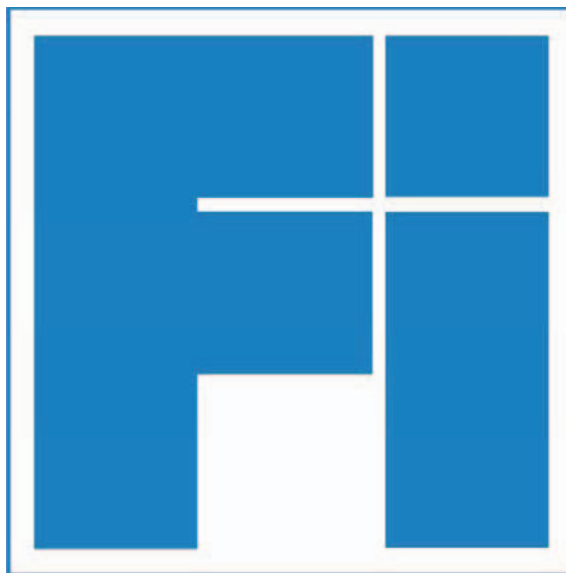




FIDEURAM  
ASSET MANAGEMENT IRELAND

# FONDITALIA



**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 1229

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**MANAGEMENT COMPANY****FIDEURAM ASSET MANAGEMENT (IRELAND) DAC**

2nd Floor, International House,  
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**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY****Chairperson of the Board of Directors**

Victoria PARRY  
Irish Independent Director  
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  
Italy  
(since 14 March 2024)

**Director**

Davide ELLI  
 Head of Investment Center – Fideuram S.p.A  
 Managing Director and General Manager – Fideuram Asset  
 Management SGR SpA  
 Italy  
 (since 15 July 2024)

**ADMINISTRATIVE, DEPOSITARY, PAYING, REGISTRAR AND TRANSFER AGENT****STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH**

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*(this function has been delegated by Fideuram Asset Management (Ireland) dac to BlackRock Investment Management (UK) Limited for the Sub-Funds Fonditalia Bond Global High Yield and Fonditalia Dynamic New Allocation)*

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**PIMCO EUROPE GMBH**

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**FIDEURAM ASSET MANAGEMENT SGR S.P.A.**

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*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management SGR S.p.A. for the Sub-Funds Fonditalia Equity Italy, Fonditalia Flexible Italy, Fonditalia 4Children and Fonditalia Clean Energy Solutions)*



**ALGEBRIS INVESTMENTS GROUP LTD**

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London, SW1Y 4AH (United Kingdom)

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Copenhagen, 1401 (Denmark)

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**FIDEURAM ASSET MANAGEMENT UK LIMITED**

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London EC4N 1SA (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management UK Limited for the Sub-Funds Fonditalia Global Income, Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3, Fonditalia Cross Asset Style Factor, Fonditalia Core Bond, Fonditalia Diversified Real Asset and Fonditalia Quality Innovation Sustainability)*

**MUZINICH & CO LIMITED**

8, Hanover Street  
London W1S 1YQ (United Kingdom)

*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Muzinich & Co (UK) Limited for the Sub-Fund Fonditalia Enhanced Yield Short Term (formerly Fonditalia - Obiettivo 2023))*

**TWENTYFOUR ASSET MANAGEMENT LLP**

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London EC3R 8AF (United Kingdom)

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**INVESCO ASSET MANAGEMENT LIMITED**

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Henley-on-Thames, Oxfordshire RG9 1HH (United Kingdom)

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**FIL PENSIONS MANAGEMENT**

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*(this function has been delegated by Fideuram Asset Management (Ireland) dac to Carmignac Gestion Luxembourg S.A. for the Sub-Fund Fonditalia Carmignac Active Allocation)*

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**INDEPENDENT AUDITOR OF THE FUND****ERNST & YOUNG S.A.**

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**LEGAL COUNSEL****A&L GOODBODY**

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*(for the Management Company and Irish matters)*

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*(for the Fund and Luxembourg matters)*

**PAYING AGENTS IN ITALY****FIDEURAM - INTESA SANPAOLO PRIVATE BANKING S.P.A.**

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(until 26 May 2024)

**ALLFUNDS BANK SAU - Milan Branch**

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(since 27 May 2024)

**STATE STREET BANK INTERNATIONAL GMBH - SUCCURSALE ITALIA**

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I-20125 Milan (Italy)

**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 28 June 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-Funds which are using the method of the absolute historical Value at Risk ("VaR"):

- Fonditalia Allocation Risk Optimization
- Fonditalia Dynamic Allocation Multi-Asset
- Fonditalia Flexible Europe
- Fonditalia Global Bond
- Fonditalia Credit Absolute Return
- Fonditalia Constant Return
- Fonditalia Morgan Stanley Balanced Risk Allocation
- Fonditalia Income Mix
- Fonditalia Carmignac Active Allocation

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

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Global Income (effective from 28 June 2024, the Sub-Fund changed from absolute VaR to relative VaR approach)
- Fonditalia Global Convertibles
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Diversified Real Asset (effective from 28 June 2024, the Sub-Fund changed from absolute VaR to relative VaR approach)

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>
Fonditalia Bond US Plus	93,89%	148,12%	110,49%	125,80%
Fonditalia Bond Global High Yield	90,76%	101,27%	96,17%	78,98%
Fonditalia Allocation Risk Optimization	3,27%	4,26%	3,79%	2,47%
Fonditalia Global Income	90,58%	128,13%	108,09%	150,33%
Fonditalia Dynamic Allocation Multi-Asset	2,77%	4,54%	3,82%	48,63%
Fonditalia Flexible Europe	0,72%	1,72%	1,16%	11,01%
Fonditalia Global Bond	1,07%	4,03%	3,00%	0,00%
Fonditalia Global Convertibles	75,31%	113,57%	88,07%	106,66%
Fonditalia Emerging Markets Local Currency Bond	106,66%	129,14%	114,84%	680,14%
Fonditalia Diversified Real Asset	96,31%	127,50%	110,02%	246,83%
Fonditalia Credit Absolute Return	0,60%	2,14%	1,23%	53,24%
Fonditalia Constant Return	5,30%	7,12%	6,29%	205,03%
Fonditalia Morgan Stanley Balanced Risk Allocation	5,11%	6,33%	5,71%	35,51%
Fonditalia Income Mix	4,71%	5,00%	4,84%	69,47%
Fonditalia Carmignac Active Allocation	5,00%	9,07%	6,65%	86,76%

<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.

# FONDITALIA

## 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 financial 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 financial 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 Bat 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.

## ***FONDITALIA EURO CURRENCY***

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 wises 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 benefit 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 tightens 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 opportunity to deploy capital at more attractive levels.

Performance of the Sub-Fund period was 3.54% (Share Class R), 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 ITRX main for the period, which also detracted from performance.

## ***FONDITALIA EURO BOND LONG TERM***

Over the 12-month period as of 31 August 2024 the Sub-Fund returned a positive performance in absolute terms but it underperformed its benchmark (Share Class R).

During the past twelve months, the Sub-Fund has been invested in a wide variety of European Union 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, 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.

### ***FONDITALIA BOND US PLUS***

Over the 12-month period as of 31 August 2024 the Sub-Fund returned a positive performance in absolute terms but it underperformed its benchmark (Share Class R).

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. Tactical position to Emerging Markets Debt, mainly to South Africa, Singapore and Mexico, 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. Despite the narrowing of spreads, the overweight position in certain Agency MBS has detracted from the overall performance during the period.

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 EM external debt of sovereign and quasi-sovereign issuers. The Sub-Fund continues to favor 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, we favor higher coupons that we 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).

### ***FONDITALIA FLEXIBLE EMERGING MARKETS***

During the reference period the Sub-Fund performance net of management and performance fees was positive (+2.68%) (Share Class R). The Sub-Fund benefited from the higher rates globally and the Emerging markets government and corporate bond exposure (32% of NAV) allowed the fixed income portfolio to generate higher return than the short-term money market rates. The equity component of the portfolio gave a positive contribution too but underperformed major EM indexes. The relatively low allocation to Indian equities and

the higher allocation to Chinese equities were penalizing and they were only partially offset by good returns from investments in south Africa, Taiwan and South Korea. During the year, the Sub-Fund bought put options and shorted futures on major global equity indexes on a tactical basis to manage the drawdown risks. While the strategy reduced the portfolio risk, it had an overall negative contribution (50bps) mainly because global equity markets recorded strong returns during the period. Going forward the management team is optimistic about the outlook for Emerging markets thanks to the expected easing in global financial conditions and the acceleration in economic growth relative to developed markets. The current high valuation dispersion among equity emerging markets should reward an active approach in the medium term.

### ***FONDITALIA EURO BOND***

Over the 12-month period as of 31 August 2024 the Sub-Fund returned a positive performance in absolute terms but it underperformed its benchmark (Share Class R).

During the past twelve months, the Sub-Fund has been invested in a wide variety of European sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical Foreign Exchange 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. 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.

### ***FONDITALIA EQUITY ITALY***

Over the 12-month period as of 31 August 2024 the Sub-Fund returned a positive net performance of around +21.2% net of fees, and it overperformed its benchmark (Share Class R).

Last year (Sept23-Aug24) there was a very positive momentum for the Italian equity market: the market was a bit stable market in September and October in a context of weak company results, which was followed by a big rally until March, and subsequently by a trading range until the end of August. During this period the Sub-Fund had only limited attempts at correction. The larger correction was in August but that was recovered shortly. In this case the movement was attributed to global movement on yen carry trade. The main topic of the year was mainly macroeconomic and connected to the slowdown in inflation and the expectation of interest rate cut in the USA and in Europe, in a subdued economic environment but not a recessionary one.

The Sub-Fund experienced a good performance during the period and it outperformed its benchmark: the asset allocation changed a bit, in connection to the trend in the market, but overall the Sub-Fund maintained an overweight in equity exposure relative to the benchmark; the sector allocation was modified several times, but overall, there was an overweight on financials and in energy and an underweight in utilities and in consumer discretionary and in particular on luxury segment; the outperformance was a result of both positive stock selection and asset allocation contribution.

Outlook: the expectation for the future is moderately positive and connected to interest rate cuts both in Europe and in the USA. The flow of money relative to the PNRR will continue to sustain the Italian market. However, the economic slowdown, the geopolitical situation, the next election in the USA, together with the potentially weak results from the companies could sometimes determine some period of increased volatility.

## **FONDITALIA 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 year was a total return of 6.44% / -0.84% vs the benchmark for R Class shares. 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.

## **FONDITALIA EQUITY EUROPE**

During the reference period, the performance of the Sub-Fund was +15.28% (Share Class R), while that of its benchmark was equal to +14.53%. During the year, the composition of the benchmark changed, from 100% MSCI Pan Euro to 100% MSCI Europe.

The relative performance of 0.75% 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.

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.

#### ***FONDITALIA EQUITY USA BLUE CHIP***

During the reference period, the performance of the Sub-Fund was +24.17% (Share Class R), while that of its benchmark (MSCI USA index in Euro) was equal to +22.84%.

The relative performance of 1.32% 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 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.

#### ***FONDITALIA EQUITY JAPAN***

During the reference period, the performance of the Sub-Fund was +15.72% (Share Class R), while that of its benchmark (MSCI Japan) was equal to +15.19%.

The net relative performance of 0.53% 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.

#### ***FONDITALIA EQUITY PACIFIC EX JAPAN***

During the reference period, the Sub-Fund had a positive absolute performance and also outperformed the benchmark by 1.3% (Share Class R).

The Sub-Fund was invested on average around 100-101% in the market, which helped relative performance as the index rose ~12%.

Country allocation had a positive impact on performance, as the Sub-Fund was underweight China and overweight South-East Asia. Despite being underweight India and Taiwan (which were the top performing markets), stock selection in these countries was a stronger contributor to the overall performance of the Sub-Fund.

The Sub-Fund was under-weight the India market overall due to valuation concerns, however overweight positions in consumer discretionary and property stocks were the top contributors to the Sub-Fund's performance as these sectors outperformed the index significantly. Similarly overweight positions in Taiwan technology and financials boosted the Sub-Fund performance as the AI theme drove a significant outperformance of these sectors.

The top stock contributors were all from India: Make My Trip, Prestige Estates, Trent, Sobha and Zomato. The top detractors were Mitra Adiperkasa, Hang Lung and Baidu.

At a country level Hong Kong and Indonesia were the top negative contributors while Healthcare and utilities were a drag at the sectoral level.

There was also a negative impact on the Sub-Fund's performance stemming from the decision to account for all potential future capital gains tax on Indian equity (20% of the fund).

Going forward the Sub-Fund is positive on the region overall, as balance sheets remain solid and the anticipated FED pivot should enable central banks to ease in the region, providing an uplift to future earnings growth. In terms of country selection, the Sub-Fund is cautious around valuations in India in particular and will shift to a more defensive stance should signs of a slowdown emerge, or other factors which could dent confidence in domestic flows to the market. The Sub-Fund has a preference for quality companies in South-East Asia, where structural growth drivers and valuations are both supportive for medium to long term returns. The Sub-Fund is cautious on China due to geopolitical headwinds and a weak macro, however a close monitoring of the earnings trajectory is important given historically cheap valuations.

### ***FONDITALIA GLOBAL***

During the reference period, the performance of the Sub-Fund was +17.05% (Share Class R), while that of its benchmark was equal to +15.51%.

The positive net relative performance of 1.53% was primarily driven by an overweight exposure to Information Technology, Healthcare, and Industrials, with significant contributions from stocks such as ARM Holdings, Novo Nordisk, and Howden.

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.

### ***FONDITALIA EURO BOND DEFENSIVE***

The Sub-Fund posted a positive absolute performance but it underperformed its benchmark over the financial year (Share Class R).

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. 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.

### ***FONDITALIA BOND GLOBAL HIGH YIELD***

*Performance:* The Sub-Fund returned a positive performance in absolute terms but it underperformed its benchmark (Share Class R).

*Contributors:* An overweight and Security selection within the Banking (o/w Deutsche Bank) sector and Building Materials (o/w SRS Distribution Inc) sector as well as an underweight to the Media & Entertainment sector (u/w iHeart Communications) were positive contributors over the period. The Sub-Fund's strategic underweight to BB-rated credits was accretive to performance.

*Detractors:* An underweight to the Government Related sector (u/w Petroleos Mexicanos) as well as an underweight to the Pharmaceuticals (u/w Bausch Health Companies) sector detracted from performance. Moreover, security selections within single B-rated credits detracted (u/w Rakuten Group). One of the Sub-Fund's key positive contributors was successful security selection within the US and Europe.

However, a slight underweight in Emerging Market holdings detracted from performance, as a few idiosyncratic names outperformed during the period. The dispersion in rates, sectors, and credit ratings created opportunities for strong credit selection and alpha generation across regions, particularly as central banks initiated/indicated interest rate cuts at varying speeds.

#### *Comments:*

Over the past year, the global economy has experienced a challenging yet transformative phase, shaped by inflationary pressures, evolving monetary policies, and geopolitical uncertainties. The US economy has shown notable resilience despite persistent inflation and tighter financial conditions. While rising interest rates created headwinds, the labour market remained strong, with unemployment reaching historically low levels. However, wage growth, although robust initially, began to moderate later in the year, aligning more closely with the Federal Reserve's inflation targets. Inflation in the US has followed a volatile trajectory, with several data releases surpassing expectations and adding uncertainty to market conditions, creating a challenging environment for investors. However, the path toward rate cuts is slowly solidifying.

In contrast, Europe saw the effects of base rate hikes take hold more swiftly, bringing inflation closer to target more quickly and directly than in the US. This led to the unusual occurrence of the European Central Bank (ECB) cutting interest rates ahead of the Federal Reserve. Another key differentiator is the geopolitical uncertainty in Europe, given its proximity to ongoing conflicts. This adds further complexity to the macroeconomic environment, with significant implications for inflation across many European economies.

This is an area the ECB will need to monitor closely as it considers future rate cuts. The divergence in monetary policy between the US and Europe has created opportunities for global investors, particularly those with expertise in both regions who are well-positioned to navigate these differing economic landscapes.

Spreads tightened over the year as the market differentiated between companies with challenged business models and those demonstrating financial stability amid a high cost-of-capital environment. US spreads tightened more rapidly than those in Europe, although European securities still offer value. However, levels across both regions remain significantly higher than the 2021 lows.

Among the companies not identified as stressed, leverage and interest coverage ratios remain at healthy levels. While these metrics have eroded somewhat due to higher capital costs impacting balance sheets, they began

from a strong position after many firms strengthened their financials during the post-COVID recovery and subsequent market rally.

The more compelling aspect of the current landscape is the attractive income offered by all-in yields around 7%, accessible through an asset class that is now of significantly higher quality compared to the past. We continue to see substantial medium- to long-term appeal from both an income and total return perspective at these entry points, given current yields and average dollar prices in the mid-90s range. While we do not anticipate a downside scenario with spreads widening to 800-900bps, as seen in previous periods of financial tightening, we acknowledge that some incremental spread widening is likely in the near term.

Nevertheless, we believe the current environment presents a long-term opportunity. Although there is potential downside risk due to rising rates and slowing growth, we expect the market to remain well-supported over the intermediate to long term, thanks to strong fundamentals and the attractiveness of current income levels. Lastly, as economic growth decelerates, we foresee increased dispersion within High Yield, which should create opportunities for alpha generation through careful credit selection rather than taking broad-based risk across all levels of the market.

### ***FONDITALIA EQUITY GLOBAL HIGH DIVIDEND***

During the reference period, the performance of the Sub-Fund was +13.43% (Share Class R), while that of its benchmark (MSCI World High Dividend) was +11.87%.

The relative performance of 1.57% was entirely driven by security selection across sectors. The overweight to Nvidia was an important source of overperformance.

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 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.

### ***FONDITALIA BOND GLOBAL EMERGING MARKETS***

The Sub-Fund slightly underperformed the benchmark over the period but delivered a positive return in absolute terms (Share Class R) due to three main factors:

Positioning has been skewed towards low-beta names throughout the year, with a focus on selective High Yield Country Issuers with idiosyncratic risks.

There was a net long position in US Treasuries, specifically during the first seven months of the financial year (October 2023 - April 2024).

Tactical positions were taken in selected EM currencies against the USD (both long and short) over the period. 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 EM 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 over-weights EM BB-rated issuers (Colombia, Guatemala, South Africa) while underweighting Eastern European Countries with most evident credit quality deterioration. The Sub-Fund also selectively over-weights Countries that benefit from lower DM rates or Countries with ongoing strong reform agenda.

The Sub-Fund has tactically reduced 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.

### ***FONDITALIA EQUITY GLOBAL EMERGING MARKETS***

During the reference period the Sub-Fund performance was +8.01% trailing the reference benchmark by -2% (Share Class R).

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 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 financial 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 EM central banks to run a less restrictive monetary policy. There are significant differences in terms of valuations among markets that should reward a more active investment strategy.

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.

### ***FONDITALIA ALLOCATION RISK OPTIMIZATION***

Global equities rose across the 12-month period to the end of August 2024 in euro terms. Stocks benefitted from resilient economic data and corporate earnings, despite a period of high interest rates designed to subdue ongoing inflationary pressures. US equities led global gains, helped by the outperformance of large-cap technology stocks, while emerging market stocks also rose.

Markets appreciated during the fourth quarter of 2023, rallying sharply later in the period as the “higher-for-longer” rhetoric adopted by major central banks for most of the year, began to soften amid signs of economic weakness and lessening price pressures.

The rally was extended into the first quarter of 2024, as developed markets significantly outperformed their emerging market (EM) counterparts amid optimism about an economic soft landing. Enthusiasm about artificial intelligence helped drive collective gains in global equities into the second quarter of 2024, before a rotation into more cyclical markets in July and August added more breadth to markets that had become overextended and excessively narrow.

The Sub-Fund posted a positive performance in absolute terms over the 12 months ending 31 August 2024.

During the year, the Sub-Fund added exposure to equities and diversified its holdings. The Sub-Fund added new positions in ClearBridge Global Infrastructure Income Fund and Franklin Natural Resources Fund, while also restructuring Japanese exposure into the actively managed Franklin Japan Fund.

Within fixed income, the Sub-Fund consolidated exposure, reducing credit positions.

During the period, the Sub-Fund eliminated holdings in Templeton Emerging Markets Bond Fund, Brandywine Global Fixed Income Absolute Return Fund, Western Asset Asian Opportunities Fund, Western Asset Global Core Plus Fund and SPDR Bloomberg Emerging Markets Local Bond Fund. The funds were reallocated to equities, multi-asset holdings and alternatives, to improve the Sub-Fund's diversification. A new position was added in Franklin High Yield Fund, alongside Franklin K2 Athena Uncorrelated Strategies Fund and a small gold holding.

Elsewhere, the Sub-Fund added back to certain government bond strategies such as Franklin Euro Government Bond Fund but eliminated a holding in Amundi Prime Euro Govies Fund and reduced direct exposure to Italian government bonds.

Equities, fixed income and multi-asset holdings all contributed to returns. US equities added significant value, helped by technology stocks, while European, Emerging Markets(EM) and Japanese stocks also contributed. Within fixed income, European government bonds contributed to the performance of the Sub-Fund, benefitting from falling yields across the curve. Credit and EM debt positions also added value, helped by narrowing spreads during a broad period of risk-on sentiment. Elsewhere, multi-asset holdings benefitted from exposure to equities and bonds, while gold also contributed, proving attractive as an inflation hedge.

### ***FONDITALIA EURO CYCLICALS***

During the reference period, the performance of the Sub-Fund was +10.70%, while that of its benchmark (MSCI Cyclical EMU) was equal to +8.97% (Share Class R).

The relative performance of 1.73% was mainly driven by the positioning in the Materials, Energy and Financials sectors. Among the top contributors there were Crh Public Limited Plc and Tecnicas Reunidas Sa.

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 European blue-chip segment.

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

### ***FONDITALIA GLOBAL INCOME***

During the year, the Sub-Fund leveraged on a quite tactical approach implementing active bets across almost all asset classes. Currently, the Sub-Fund's remaining active bets were in the equity space: long Nasdaq; in the fixed income space: EU 2s10s steepener and US 2s30s steepener corresponding to a total of 1bp of profit every 1bp curve move. In 12 months to August 2024, the Sub-Fund returned 7.02% compared to 9.44% for its benchmark (Share Class R).

Main positive contributors were short Euro Stoxx Banks; long Euro Stoxx Banks Dividend futures; short USD; long China equity; EU and US 2s10s steepeners.

The Sub-Fund suffered because of Emerging Markets Hard Currency position and narrow market breath that created some divergence in the equity space, considering the Sub-Fund is using optimised portfolios to replicate equity exposure.

Overall, the growth prospects across the main economies have improved but we are not out of the woods yet. The August US jobs report implies recession fears may have been overdone but confirms slowing, hence putting a lid on a broader rally across risky assets. Fed easing is coming and our base case is still for 50bps cut in September. The ECB will also cut rates two more times this year. All in, this further supports our positive

stance on duration. The US 10 year real rate hovers now around 1.7%, implying ample buffer for stocks re-rating over the next 12-18 months, particularly for rates sensitive parts of the market like growth / tech stocks. Thanks to a combination of aggressive short-term policy expectation (150bps / 6 cuts priced in by Jan-25) and issues around long-term debt sustainability, we continue to expect steeper curves. Since the end of June, we've seen a 75bps steepening in the US 2s30s curve (from -40 to +35). The recent dollar weakness against major pairs brought the currency more in line with its fair-value given the domestic economic weakness. Even though our cautious stance has not shifted, we now prefer trade expressions through optionality. With respect to China, investors seem to be focused again on the cautious earnings outlook but there are a few potential upside catalysts: a major policy pivot that may turn around market sentiment completely; a market that may have already over-corrected given the lacklustre performance for nearly four years; and the upcoming Fed rate cuts and the incremental associated liquidity. While we remain ambivalent towards equities in the region, the currency currently offers an attractive risk/reward profile (i.e. a CNH appreciation). Credit remains more tightly priced than equity. Nominal yields are not stretched and the bulk of expected returns is tied to duration rather than spread. Consequently, especially going down the credit ladder, the abrupt widening of spreads in case of a risk-off would put any capital gain coming from lower rates at risk. Protection, particularly in the HY part of the market, had been relatively cheap in historical context, hence we took the opportunity to build a sizable left tail scenario hedge.

### ***FONDITALIA EURO EQUITY DEFENSIVE***

During the reference period, the performance of the Sub-Fund was +4.02% (Share Class R), while that of its benchmark (MSCI Defensive EMU) was equal to +1.72%.

The relative performance of 2.30% was primarily driven by an overweight in the Energy sector; Tecnicas Reunidas Sa was one of the best contributors. The underweight Healthcare, mostly resulting from an underweight in Bayer Ag, was another driver of overperformance.

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.

### ***FONDITALIA EURO FINANCIALS***

During the reference period, the performance of the Sub-Fund was +29.88% (Share Class R), while that of its benchmark (MSCI EMU Financials 10/40) was equal to +25.07%.

The Sub-Fund was invested in a concentrated portfolio to reflect the bottom-up stock selection process focusing on quality names offering a clear equity story and a healthy capital ratio. The investment process is based on a combination of quantitative and qualitative analysis to understand valuation metrics. Portfolio construction ensures an equal active risk distribution, limiting excessive factor and idiosyncratic risk exposure. Over the period, the banks and insurance sectors outperformed the overall European equity index.

The Sub-Fund remained fully invested and outperformed its benchmark by 4.81% thanks to the stock selection effect. The strategy kept a strong focus on quality names with strong balance sheets and excess capital, offering both organic capital generation and capital distribution. Particular attention was kept on each equity story to identify potential catalysts or risks.

Name such as Caixabank, Credit Agricole, Munich Re, Unicredit and Intesa Sanpaolo, performed well and contributed significantly to the performance.

## ***FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET***

Over the 12-month period as of 31 August 2024 the Sub-Fund returned a positive performance in absolute terms (Share Class R).

The Sub-Fund has a duration of 3.0 years and an average rating of A+. The duration is primarily composed of high-quality assets, with approximately 1.7 years in the U.S., 0.9 years in the Eurozone, and 0.2 years in the U.K. TIPS contribute around 0.2 years to the overall duration. In terms of credit exposure, the majority is allocated to Agency MBS (32%) and Investment Grade credit (approximately 24%).

On a look-through basis, the Sub-Fund maintains a net equity exposure of about 27.8%, which has been dynamically managed month by month, gradually increasing throughout the year, peaking at 30% in March before slightly decreasing.

Contributors: Long exposure to equities, primarily in the U.S., but also in Europe and emerging markets, aligned with the strong rally of the asset class during this period. Long exposure to duration across U.S., European, U.K., and emerging market bonds as yields declined. Long exposure to Investment Grade credit and securitized assets as spreads narrowed during the period.

Detractors: Exposure to High Yield credit, particularly related to an index CDX.

Positioning and Outlook: The net equity exposure has increased to approximately 27.8% from 21.7% at the end of August 2023. Throughout the year, the Sub-Fund actively managed its equity exposure, maintaining levels between 15% and 30%. The peak was reached in the first quarter of 2024, driven by a resilient U.S. economy and optimism surrounding Artificial Intelligence. However, signs of a slowing economy began to emerge, prompting a slight reduction in equity exposure. On a country level, the increase in equity exposure is primarily driven by the U.S., while Eurozone exposure has remained stable, and exposure to Asia and Japan has been reduced.

Sector-wise, we have increased allocations to financials, healthcare, communication, and consumer sectors, while slightly reducing exposure to information technology and materials.

In April, the Sub-Fund shifted its focus from thematic and secular equity selection to diversification across countries, sectors, securities, and factors, aiming to retain higher quality exposures throughout the portfolio. Our equity allocation remains now diversified across quality, growth, momentum, and value factors.

In fixed income, we reduced duration from 5.1 years to 3.0 years over the past year, primarily in Q1 2024. The Sub-Fund maintains moderate exposure to duration risk, favouring U.S. rates, particularly in the front and intermediate segments of the yield curve where we see the most attractive opportunities. We also maintain a limited exposure to U.S. TIPS (i.e. Treasury Inflation Protected Securities) to hedge against elevated inflation risks. Additionally, the Sub-Fund holds a modest long position in U.K. duration due to the economy's sensitivity to higher rates and an improving inflation outlook, while maintaining a short position in Japanese duration in light of potential further tightening by the Bank of Japan.

In terms of relative value, high-quality credit currently offers attractive value compared to equities, especially when considering the equity premium relative to Investment Grade yields. Within IG credit, we favour systemically important banks with strong capital positions and direct central bank support, focusing on the most senior parts of their capital structures. Outside of financials, we prefer defensive, less cyclical sectors such as healthcare.

We have increased our exposure to Agency MBS from 20% to 32% in Portfolio Market Value terms, concentrating on higher coupon securities. We expect inflation to continue moderating to target levels across developed markets (excluding Japan) and believe that Developed Markets central banks will normalize monetary policy to more neutral levels through 2025. We anticipate divergence in the pace of central banks' rate-cutting cycles across economies, given the differing macroeconomic backdrops. Therefore, we remain

tactical in our positioning across asset classes, emphasizing higher quality exposures throughout the portfolio, with our equity allocation remaining diversified across quality, growth, momentum, and value factors.

### ***FONDITALIA EURO YIELD PLUS***

The Sub-Fund retained a short-duration portfolio with on average 30% of the portfolio running at less than 12 months to call/maturity, whilst also actively trading longer duration bonds issued across the Euro/GBP investment grade universe. The Sub-Fund maintained a high level of diversification, whilst still maintaining a higher weighting towards financials as the post-Credit Suisse risk premium continued to normalize. The focus of the Sub-Fund has been on BBB+/A- liquid instruments with the mandated limit of 10% sub investment grade, which did not go above 50% utilized throughout the year. Interest rate risk has been closely managed in the Sub-Fund where duration has been kept around 0-1yrs for an extended period with recent reductions after the rates rally into August 2024. As of the year end the duration was 0.3 yrs. Exposure to Additional Tier 1 securities has sat below 3% and normally in short dated callable/called instruments and high coupon new issuance. Corporate hybrids have remained in the 3%-5% range, mainly focused on short dated, high conviction calls.

Total return for the Sub-Fund was 3.86% over the 12-month period (Share Class R). The Sub-Fund's performance during the period was primarily driven by two key factors: credit spread compression and carry, both in the short-duration segment of the portfolio and the high coupon subordinated debt portfolio. The Sub-Fund particularly benefited from this in its holdings of short-dated callable securities, which included instruments like Additional Tier 1 (AT1) bonds, corporate hybrids, and grandfathered subordinated debt issued by insurance companies. The grandfathering period for Solvency II compliant legacy debt instruments issued by insurance companies is approaching its end, and various issuers of these instruments either called or tendered bonds at a premium to market price. Additionally, high-beta sectors contributed significantly to the fund's returns, in particular, short-duration real estate bonds performed well. On the other end of the risk scale, the Sub-Fund sought exposure to long duration low risk covered bonds via primary markets, traditionally too low yielding for the fund, but priced extremely cheap at the start of 2024. As a result, after spread tightening outperformed through 1H24, the Sub-Fund exiting most of the position in June 2024, and is worth noting from a risk reward perspective it was the best performing trade of the year.

The main detractor from performance was the Itraxx Index hedges, although these are part of a broader strategy where bonds and synthetic instruments are actively traded (basis trades). Individual bond detractors were relatively limited this year, but the decision to sell risk during French election volatility negatively impacted returns. Additionally, investments in luxury goods issuers underperformed due to economic weakness in China, which also detracted from overall performance.

Over the past year, the Sub-Fund operated in an environment dominated by expectations of higher interest rates for a prolonged period, where short-duration assets and credit risk were well-compensated, and carry strategies were highly effective. The focus will now shift to how the rate-cutting cycle unfolds, especially as credit spreads have already tightened considerably. Despite tighter spreads, yields remain attractive from a long-term historical perspective, providing opportunities for continued returns. The outlook for credit markets remains cautiously optimistic, though increased volatility is expected as we approach 2025. The Sub-Fund's strategy will be centered on navigating this evolving environment while maintaining a disciplined approach to managing credit risk and liquidity.

### ***FONDITALIA DYNAMIC NEW ALLOCATION***

#### *Positioning*

The Sub-Fund was actively managed to deal with changing market conditions and maintain a moderate level of risk (average ex-ante volatility in the range 6.5-7.0%, slightly higher than central target given expected normalization of market risk).

Main exposures were equities (29-31%, including global regions and sectors) and bonds (49.5-53.5%, including China bonds, linkers and high yield) with a limited allocation to cash & ultrashort bonds (0.5-5.2%).

The Sub-Fund included a bucket of absolute return strategies, comprising a marginal allocation to gold and commodities, aiming to improve risk-adjusted returns through better diversification (overall allocation around 16% after sizable reduction in Q4 2023 in favour of ultrashort bonds given yield levels).

ESG focus with a variety of approaches through underlying strategies (enhanced, SRI, quantitative, best-in-class, climate bonds) and portfolio MSCI ESG score in the range 6.6-6.7 (full A rating).

Modified duration remained broadly range bound between 3.2 years (September 2023) and 2.6 (end of August 2024), duration remained around 3 years, peaking in May at 3.5 years, before progressively decreasing over summer 2024.

#### *Largest sector and stock contributors and detractors*

The main positive contributor was the allocation to equity strategies (especially US, IT and financials) followed by the fixed income allocation (especially dollar and euro corporate and government bonds, China bonds and global linkers). The allocation to absolute return strategies, emerging market debt and ultrashort bonds were also positive.

The exposure to commodities was the main detractor over the period due to weakening demand and slower growth, followed by China domestic equities due to economic slowdown and geopolitics. Within the fixed income allocation nearly all instruments recorded positive performance, except three instruments (TIPS, US Treasury Bonds 20+Y and Euro inflation-linked government bonds).

#### *Explanation of reasons of over/underperformance*

The positive total return was mainly driven by the exposure to traditional equity markets, followed by fixed income. Asset allocation decisions, which were played tactically during the period, were mixed, with an overall positive contribution from macro positioning favouring equities vs bonds (benefitting from strong equity market performance), but a negative impact from the underweight duration position.

The total alpha generated by underlying strategies was slightly positive, mostly thanks to the strong performance of the active manager in the world financials space, followed by the High Yield active manager.

The absolute return bucket continued to work as a diversifier, maintaining a limited correlation to market movements, and strongly outperformed fixed income markets with comparable risk, but was penalized by the allocation to commodities.

#### *Portfolio management's views:*

Globally slower growth, slightly below long-term trend, and inflation eventually settling close to CB targets (marginally above in the US) remains the baseline scenario. Central banks fine tune policy and move real rates down from here. An AI centred investment cycle supports growth and boost productivity globally.

Equity markets are supported by positive earnings growth and the potential for policy easing from very restrictive levels in case growth slows more than expected. US is supported by several structural trends, but very expensive relative valuations are now a headwind: decreasing the overweight in US equities. There are signs that an uptrend cycle in earnings is taking place for EM equities, leading to a preference for this sub-asset class. DM credit marginally positive, mostly in Europe where valuations appear more attractive than in US. Uncertainty on US government bonds, leading to a bear steepening position, short JGBs as we see policy not priced appropriately over the medium term and neutral duration in Europe and UK where we are more confident that inflation will return in line with CB targets.

Structural factors (reverse diversification from Emerging Markets) and cyclical ones (an AI centred investment cycle) point in different direction for the USD, playing the cyclical by being marginally long USD vs Euro and structural by being (more significantly) long gold.



## ***FONDITALIA 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 Forex Exchange 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.

## ***FONDITALIA CORE 1***

During the year, the Sub-Fund leveraged on a quite tactical approach implementing active bets across almost all asset classes. Currently, the Sub-Fund's remaining active bets were in the equity space a bias towards growth/SMEs in Europe due to ~4% position in Fidelity Fast Europe strategy; 2% long Nasdaq; in the fixed income space an off-benchmark bet on convertible bonds with a 5% exposure; US 2s30s steepener corresponding to 0.75bp of NAV of profit every 1bp curve move; 4% short CDX NA HY as tail risk hedge given the convex profile; in the commodity space: 1% Ailis Risk Premia Carry.

In 12 months to August 2024, the Sub-Fund returned 7.28% compared to 8.89% for its benchmark (Share Class R).

Top contributors: short Euro Stoxx Banks; long Euro Stoxx Banks Dividend futures; long convertible bonds; short USD; long gold, long China equity, EU and US 2s10s steepeners.

Top detractors: Main detractor is the negative alpha generated by funds especially in some specific areas: around -50bps in the Emerging Markets Hard Currency space; and around -25bps in the Equity Europe space.

Overall, the growth prospects across the main economies have improved but we are not out of the woods yet. The August US jobs report implies recession fears may have been overdone but confirms slowing, hence putting a lid on a broader rally across risky assets. Fed easing is coming and our base case is still for 50bps cut in September. The ECB will also cut rates two more times this year. All in, this further supports our positive stance on duration. The US 10 year real rate hovers now around 1.7%, implying ample buffer for stocks re-rating over the next 12-18 months, particularly for rates sensitive parts of the market like growth / tech stocks. Thanks to a combination of aggressive short-term policy expectation (150bps / 6 cuts priced in by Jan-25) and issues around long-term debt sustainability, we continue to expect steeper curves. Since the end of June, we've seen a 75bps steepening in the US 2s30s curve (from -40 to +35). The recent dollar weakness against major pairs brought the currency more in line with its fair-value given the domestic economic weakness. Even though our cautious stance has not shifted, we now prefer trade expressions through optionality. With respect to China, investors seem to be focused again on the cautious earnings outlook but there are a few potential upside catalysts: a major policy pivot that may turn around market sentiment completely; a market that may have already over-corrected given the lacklustre performance for nearly four years; and the upcoming Fed rate cuts and the incremental associated liquidity. While we remain ambivalent towards equities in the region, the

currency currently offers an attractive risk/reward profile (i.e. a CNH appreciation). Credit remains more tightly priced than equity. Nominal yields are not stretched and the bulk of expected returns is tied to duration rather than spread. Consequently, especially going down the credit ladder, the abrupt widening of spreads in case of a risk-off would put any capital gain coming from lower rates at risk. Protection, particularly in the HY part of the market, had been relatively cheap in historical context, hence we took the opportunity to build a sizable left tail scenario hedge.

### ***FONDITALIA CORE 2***

During the year, the Sub-Fund leveraged on a quite tactical approach implementing active bets across almost all asset classes. Currently, the Sub-Fund's remaining active bets were in the equity space a bias towards growth/SMEs in Europe due to ~4% position in Fidelity Fast Europe strategy; 2% long Nasdaq; in the fixed income space an off-benchmark bet on convertible bonds with a 5% exposure; US 2s30s steepener corresponding to 0.75bp of profit every 1bp curve move; 5% long CDX North America High Yield; in the commodity space: 1% Ailis Risk Premia Carry. In 12 months to August 2024, the Sub-Fund returned 10.31% compared to 11.64% for its benchmark.

Top contributors: short Euro Stoxx Banks; long Euro Stoxx Banks Dividend futures; long convertible bonds; short USD; long gold; long China equity; EU and US 2s10s steepeners.

Top detractors: Main detractor is the negative alpha generated by funds especially in some specific areas: around -50bps in the Emerging Markets Hard Currency space; and around -25bps in the Equity Europe space. Overall, the growth prospects across the main economies have improved but we are not out of the woods yet. The August US jobs report implies recession fears may have been overdone but confirms slowing, hence putting a lid on a broader rally across risky assets. Fed easing is coming and our base case is still for 50bps cut in September. The ECB will also cut rates two more times this year. All in, this further supports our positive stance on duration. The US 10-year real rate hovers now around 1.7%, implying ample buffer for stocks re-rating over the next 12-18 months, particularly for rates sensitive parts of the market like growth / tech stocks. Thanks to a combination of aggressive short-term policy expectation (150bps / 6 cuts priced in by Jan-25) and issues around long-term debt sustainability, we continue to expect steeper curves. Since the end of June, we've seen a 75bps steepening in the US 2s30s curve (from -40 to +35). The recent dollar weakness against major pairs brought the currency more in line with its fair-value given the domestic economic weakness. Even though our cautious stance has not shifted, we now prefer trade expressions through optionality. With respect to China, investors seem to be focused again on the cautious earnings outlook but there are a few potential upside catalysts: a major policy pivot that may turn around market sentiment completely; a market that may have already over-corrected given the lacklustre performance for nearly four years; and the upcoming Fed rate cuts and the incremental associated liquidity. While we remain ambivalent towards equities in the region, the currency currently offers an attractive risk/reward profile (i.e. a CNH appreciation). Credit remains more tightly priced than equity. Nominal yields are not stretched and the bulk of expected returns is tied to duration rather than spread. As a consequence, especially going down the credit ladder, the abrupt widening of spreads in case of a risk-off would put any capital gain coming from lower rates at risk. Protection, particularly in the HY part of the market, had been relatively cheap in historical context, hence we took the opportunity to build a sizable left tail scenario hedge.

### ***FONDITALIA CORE 3***

During the year, the Sub-Fund leveraged on a quite tactical approach implementing active bets across almost all asset classes. Currently, the Sub-Fund's remaining active bets were in the equity space a bias towards growth/SMEs in Europe due to ~4% position in Fidelity Fast Europe strategy; 2% long Nasdaq; in the fixed income space an off-benchmark bet on convertible bonds with a 5% exposure; US 2s30s steepener corresponding to 0.75bp of profit every 1bp curve move; 5% long CDX NA HY; in the commodity space: 1% Ailis Risk Premia Carry.

In 12 months to August 2024, the Sub-Fund returned 11.95% compared to 13.30% for its benchmark (Share Class R).

Top contributors: short Euro Stoxx Banks; long Euro Stoxx Banks Dividend futures; long convertible bonds; short USD; long gold; long China equity; EU and US 2s10s steepeners.

Top detractors: Main detractor is the negative alpha generated by funds especially in some specific areas: around -50bps in the Emerging Markets Hard Currency space; and around -25bps in the Equity Europe space.

Overall, the growth prospects across the main economies have improved but we are not out of the woods yet. The August US jobs report implies recession fears may have been overdone but confirms slowing, hence putting a lid on a broader rally across risky assets. Fed easing is coming and our base case is still for 50bps cut in September. The ECB will also cut rates two more times this year. All in, this further supports our positive stance on duration. The US 10 year real rate hovers now around 1.7%, implying ample buffer for stocks re-rating over the next 12-18 months, particularly for rates sensitive parts of the market like growth / tech stocks. Thanks to a combination of aggressive short-term policy expectation (150bps / 6 cuts priced in by Jan-25) and issues around long-term debt sustainability, we continue to expect steeper curves. Since the end of June, we've seen a 75bps steepening in the US 2s30s curve (from -40 to +35). The recent dollar weakness against major pairs brought the currency more in line with its fair-value given the domestic economic weakness. Even though our cautious stance has not shifted, we now prefer trade expressions through optionality. With respect to China, investors seem to be focused again on the cautious earnings outlook but there are a few potential upside catalysts: a major policy pivot that may turn around market sentiment completely; a market that may have already over-corrected given the lacklustre performance for nearly four years; and the upcoming Fed rate cuts and the incremental associated liquidity. While we remain ambivalent towards equities in the region, the currency currently offers an attractive risk/reward profile (i.e. a CNH appreciation). Credit remains more tightly priced than equity. Nominal yields are not stretched and the bulk of expected returns is tied to duration rather than spread. As a consequence, especially going down the credit ladder, the abrupt widening of spreads in case of a risk-off would put any capital gain coming from lower rates at risk. Protection, particularly in the HY part of the market, had been relatively cheap in historical context, hence we took the opportunity to build a sizable left tail scenario hedge.

### ***FONDITALIA CROSS ASSET STYLE FACTOR***

In absolute terms the Sub-Fund returned 8.64% between September 2023 and August 2024. The official relative performance versus benchmark was negative -1.78% (Share Class R).

In the beginning of the reporting period, the BofA commodity strategy was added via TRS (Total Return Swap) for improving decorrelation within the Sub-Fund. The Sub-Fund took a long USD exposure which contributed positively. The Clean Energy ETF was substituted with Clean Water ETF and EM Hard Currency bond ETF was added.

Towards the end of December, the equity exposure was reduced. The Sub-Fund's factor exposure was more tilted to quality mainly in Europe but also in the USA. Equity exposure was slightly overweight the benchmark. Sovereign bonds and corporate bonds duration was slightly underweight the benchmark. However the USA duration exposure was above benchmark financed by JGBs and marginally BTPs. Thematic equity exposure was concentrated in fewer themes not only Clean Water but also Digital Security, Smart Cities, US Energy Infrastructure, Semiconductors.

Towards the end of March, the equity exposure was reduced. Sovereign bonds and corporate bonds duration was aligned with the benchmark. However, we kept German duration exposure above benchmark financed by JGBs and marginally BTPs.

During spring months, positive performance came from equities, where factors did especially well - quality and momentum factors, respectively performed the best and within thematic equities, semiconductors contributed the most to performance whilst our equity hedging VIX exposure detracted from performance. Within fixed income, government bonds detracted from performance the most due to our overweight to

Eurozone bonds, additionally European corporate bonds also contributed negatively. However, our exposure to EMD hard bonds partly offset our negative returns.

Finally in August the relative performance gain was due to the VIX futures hedging position and selective increasing of Equity exposure on dips. In the end of the reporting period we reduced risk considering the reduced risk return profile of the opportunity set.

### ***FONDITALIA EQUITY INDIA***

During the reference period, the Sub-Fund had a positive absolute performance but underperformed its benchmark (Share Class R). The underperformance was significant and was entirely due to the decision to account for all potential future capital gains tax payable by the Sub-Fund and management fees. The negative impact of this payable on relative performance was also compounded by the market rising 36% over the period.

Aside from the impact of the payable, the Sub-Fund's stock selection had a positive impact on relative performance. The Sub-Fund was positioned to benefit from rising discretionary spending, as the middle class in India is expanding and structural growth drivers are intact. At a sector level, real estate and consumer discretionary were the biggest contributors to performance. At a stock level Trent, Prestige Estates and Make my Trip were the top contributing stocks.

The industrials sector was the biggest drag on performance with top stock detractors: Hindustan Aeronautics, Larsen and Toubro and Bharat Electronics. These stocks had a large outperformance versus the benchmark, but for ESG reasons (weapons exposure) the Sub-Fund stayed underweight these names.

The Sub-Fund stayed mostly above 100% invested in the market which also helped the relative performance.

Despite a positive view on the long-term growth of the economy, the market valuations are becoming increasingly stretched, particularly in the consumer discretionary and Industrials sectors. A large and growing participation of domestic investors in the market has ensured that strong flows continue to move the market up, despite valuations in some sectors becoming unsupportive. The Sub-Fund is cognizant of the risk of disruption to these domestic flows, and hence intends to shift towards a more defensive stance in positioning should there be signs of a slowdown or other factors which could dent confidence in the domestic flows story. The Sub-Fund will continue to invest in high quality companies, with a strong competitive position and notable ESG considerations.

### ***FONDITALIA EQUITY CHINA***

For the twelve months to end August 2024, the Sub-Fund lost 12.5%, underperforming the benchmark return of -8.6% by 3.9% (Share Class R). Over the period the Sub-Fund has averaged a gross invested position of 104% and an Estimated Beta of 1.00.

The Sub-Fund has maintained an overweight in Consumer Discretionary (CD) and an underweight in Financials which detracted from performance; CD underperformed the benchmark (-13%) and Financials outperformed (+17%).

The Sub-Fund's largest contributors were CGN Mining (Uranium miner), Lufax (Non-Bank Financial), Li Ning (Sportswear). AIA Group (Life Insurance) and AT Renew (Pre-owned consumer electronics transactions and services platform).

The Sub-Fund's largest detractors were Hesai Group (leading LiDAR solution provider), Li Auto (leading EV vehicle OEM), DADA Nexus (local on-demand delivery platform), Miniso (global leading IP retailer) and MMG (copper miner).

China's economy is weak and is by some measures experiencing deflation. However, China's equity market has never been cheaper against its own history or as compared to the global equity market (Source: HOLT).

The Sub-Fund is overweight privately owned, globally competitive companies with net cash balance sheets, high returns on capital and long runways for growth. These companies are typically found in the Consumer Discretionary sector. It is underweight financially leveraged, low return on capital, domestically focused companies. These companies are typically found in the Financial sector.

### ***FONDITALIA EQUITY BRAZIL***

During the reference period, the Sub-Fund's performance was slightly negative in absolute terms but positive relative to the benchmark (Share Class R). The MSCI Brazil had a negative performance measured in Euro over the time-period. Moreover, over the reference period, the local equity market posted a positive return, while the Brazilian Reais weakened considerably against the Euro. As regards sectors, Financials and Utilities were the best performers while the Consumer Discretionary and Materials sectors lagged.

Brazilian equity performance over the period was volatile driven by concerns over financial uncertainty, the direction of future interest rate policy (both domestically and globally) and the impact of the ongoing economic slowdown in China. From mid-2023 onwards, Brazilian equities performed strongly as the ongoing gradual improvement in inflation data allowed the Brazilian Central Bank (BCB) to continue to incrementally cut interest rates until Q2 2024, which was positive for the performance of rate sensitive domestic names. However, from mid-2024 onwards, investor concerns about the sustainability of financial expansion combined with a significant weakening of the Reais, saw a significant increase in forward rate expectations. Consequently, this led to a significant rise in the country risk premium and corresponding pull back in the equity market. Moreover, the impact of floods in Southern Brazil, ongoing investor rotation away from equities and poor economic performance from China added to the Brazilian's market decline.

From a portfolio construction perspective, the focus remained on choosing companies with strong bottom-up fundamentals, with attractive valuations, while maintaining a diversified portfolio in line with stated risk parameters.

In terms of market exposure, the Sub-Fund was slightly over invested (around 100.5%) from Q2 2024 as Brazil screened attractively from a valuation perspective. Turning to sector exposures, the Sub-Fund was overweight industrials throughout the financial year, while maintaining a small underweight in Utilities. Moreover, the Sub-Fund also maintained an overweight exposure to Financials and Consumer names on positive earnings momentum. Overall, the Sub-Fund remains overweight to quality domestic names with earnings recovery optionality and has also increased its exposure to exporters to hedge against a weaker Reais. In addition, the Sub-Fund also had some exposure to individual Retail and Healthcare names which have performed strongly, and which remain attractively valued.

### ***FONDITALIA FLEXIBLE ITALY***

Over the 12-month period as of 31 August 2024 the Sub-Fund returned a net positive performance in absolute terms (Share Class R).

Last year (September 2023 - August 2024) was a very positive momentum for the Italian equity market: there was a bit stable market in September and October in a context of weak company results, then a big rally till March, followed by a trading range until the end of August. In all this period we had only limited attempts of correction. The bigger one was in August but shortly recovered. In this case the movement was attributed to global movement on yen carry trade. The main topic of the year was mainly macroeconomic and connected to the slowdown in inflation and the expectation of interest rate cut in the USA and in Europe, in a subdued economic environment but not a recessionary one. In the bond market this expectation has resulted in a big decrease in interest rate.

The Sub-Fund experienced a good performance during the period.

The Sub-Fund's exposure to equity market changed several times during the year, but overall there was maintained a significative equity exposure. The bond segment was constantly increased, in particular in connection to some new inflow of liquidity, in order to benefit of the interesting yield. The cash position was maintained in very little amount.

The Sub-Fund realized a good performance both in equity and bond market, but the largest positive contribution was in equity thanks to positive stock selections.

Expectations for the future are moderately positive and connected to the interest rate cut both in Europe and in the USA. The flow of money relative to the PNRR will continue to sustain the Italian market. However, the economic slowdown, the geopolitical situation, the next election in USA, and the potential week number from the company could sometimes determine some period of increased volatility.

### ***FONDITALIA FLEXIBLE EUROPE***

During the reference period, the absolute performance of the Sub-Fund Fonditalia Flexible Europe was +1.99%. The Sub-Fund has no benchmark (Share Class R).

The Sub-Fund maintained a positive net equity exposure on average during the reference period and a marginal duration contribution.

The equity component of the portfolio is managed with a long/short approach. The long-end leg of the portfolio was invested in a basket of stocks selected through a disciplined bottom-up investment process, with a systematic tilt towards companies with better than average operating performances. To achieve its target equity exposure, the Sub-Fund maintained a short position on index futures.

Despite the negative contribution the hedging position built via index future, the performance was positive thanks to bonds positioning and stock picking. Holding NV, BNP Paribas SA, and E.ON SE were among the top contributors for what concerns the Sub-Fund's equity strategy.

Outlook: During the reference period, the investment process for the stock picking strategy 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.

### ***FONDITALIA CORE BOND***

Over the financial year, the Sub-Fund posted a positive performance in absolute terms, and it slightly underperformed its benchmark (Share Class R).

During the year, the Sub-Fund leveraged on a quite tactical approach implementing active bets. Currently, the Sub-Fund's remaining active bets is US 2s30s steepener corresponding to 0.75bp of profit every 1bp curve move. In 12 months to August 2024, the Sub-Fund returned 6.10% compared to 6.74% for its benchmark. Main positive contributions were EU and US 2s10s steepeners. Main detractors were active and passive funds in the Emerging Markets Hard Currency space and short USD. Overall, the growth prospects across the main economies have improved but we are not out of the woods yet. The August US jobs report implies recession fears may have been overdone but confirms slowing, hence putting a lid on a broader rally across risky assets. Fed easing is coming and our base case is still for 50bps cut in September. The ECB will also cut rates two more times this year. All in, this further supports our positive stance on duration. The US 10 year real rate hovers now around 1.7%, implying ample buffer for stocks re-rating over the next 12-18 months, particularly for rates sensitive parts of the market like growth / tech stocks. Thanks to a combination of aggressive short-term policy expectation (150bps / 6 cuts priced in by Jan-25) and issues around long-term debt sustainability,

we continue to expect steeper curves. Since the end of June, we've seen a 75bps steepening in the US 2s30s curve (from -40 to +35). The recent dollar weakness against major pairs brought the currency more in line with its fair-value given the domestic economic weakness. Even though our cautious stance has not shifted, we now prefer trade expressions through optionality. With respect to China, investors seem to be focused again on the cautious earnings outlook but there are a few potential upside catalysts: a major policy pivot that may turn around market sentiment completely; a market that may have already over-corrected given the lacklustre performance for nearly four years; and the upcoming Fed rate cuts and the incremental associated liquidity. While we remain ambivalent towards equities in the region, the currency currently offers an attractive risk/reward profile (i.e. a CNH appreciation). Credit remains more tightly priced than equity. Nominal yields are not stretched and the bulk of expected returns is tied to duration rather than spread. Consequently, especially going down the credit ladder, the abrupt widening of spreads in case of a risk-off would put any capital gain coming from lower rates at risk. Protection, particularly in the HY part of the market, had been relatively cheap in historical context, hence we took the opportunity to build a sizable left tail scenario hedge.

### ***FONDITALIA GLOBAL BOND***

During the past twelve months, the Sub-Fund has been invested in a wide variety of Developed Markets (DM) and Emerging Markets (EM) sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical and strategic Foreign Exchange and Fixed Income future positions were also undertaken.

EU and US 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 Fed, instead, seems to be in a more aggressive cutting cycle. It is worth highlighting that EM central banks started their easing cycles well before than DM ones and they are now assessing the future trend; for example, Brazil has just started hiking rates to keep FX in control, while Turkey is still mulling the timing of the first cut.

The Sub-Fund performance, 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. We still see some value on Developed Markets fixed income, but we are implementing a rotation from DM to EM asset class, due to the better potential we see on the latter.

### ***FONDITALIA GREEN BONDS (previously FONDITALIA ETHICAL INVESTMENT)***

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 year was a total return of 6.59% / -0.85% vs the benchmark (Share Class R). Positive contributors to the Sub-Fund's performance included its long positioning relative to the benchmark from October to April. The addition of high-beta corporate bonds, along with increased exposure to T2 and AT1 instruments, also contributed positively, as beta compression played a key role during this period. Furthermore, the Sub-Fund went underweight autos with the sector struggling as earnings continuing to disappoint on the back of waning demand while the ramp up in EV production has proved a major drag.

The main detractor from performance was the conservative positioning in financials, which outperformed non-financials significantly during this time, especially following the Credit Suisse turmoil last year. Underweight positions in high-beta real estate names also weighed on performance, as this sector proved to be the strongest performer over the past 12 months. Additionally, idiosyncratic risks, including issues related to Thames Water, A.P. Moller-Maersk, and Deutsche Pfandbriefbank, had a negative impact on performance.

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.

### ***FONDITALIA GLOBAL CONVERTIBLES***

Over the period the Sub-Fund rose by 3.76% (net) while the benchmark gained -1.54% (Share Class R).

Market attribution was the main positive contributor over the period while stock selection, region and sector attribution detracted.

At the end of the reporting period, on an EDNV basis, the three largest overweights were Exact Sciences, Live Nation Entertainment and Cellnex. Conversely, the three largest underweights were PG&E Corporation, Evergy and Fluor.

On a regional and sector basis, the largest contribution came from positioning and stock selection in the US Communications and Asia ex-Japan Consumer Cyclical. Conversely, positioning and stock selection in US Industrials and US Technology negatively impacted returns.

On a single name basis, the top three contributors were Cellnex, Microstrategy and Exact Sciences.

Conversely, the top three single name detractors to performance were Wolfspeed, Safran and Western Digital.

The Sub-Fund's underperformance was predominantly driven by stock selection, though regional attribution and sector attribution were also negative.

We believe that outright convertibles remain the most asymmetric part of the credit market today with the mix of yield and conversion premia as attractive as it has been in many years.



Investors can simultaneously receive a decent level of income while retaining upside exposure to SMID-cap stocks that have historically performed well during rate cutting cycles and are also trading at historically attractive relative valuations versus the mega-cap equities which have driven headline equity index returns.

Further, the recent equity sell-off in early August demonstrated that convertibles are well placed to protect capital to the downside.

In the primary market YTD issuance reached \$72.8bn through the end of August, well ahead of 2023 levels. Issuers have trended towards larger and higher quality companies with almost 40% of volumes coming from crossover issuers (replacing straight debt with convertible debt) looking to trim interest expenses amid the higher-for-longer rates environment.

### ***FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND***

Over the 12-month period as of 31 August 2024 the Sub-Fund returned a positive performance in absolute terms and in relative terms (Share Class R), but it slightly underperformed the benchmark for the hedged Share Class RH.

*Contributors:* Overweight exposure to the Turkish Lira, to the Egyptian Pound and to the Indian Rupee, as the Sub-Fund benefitted from carry trade activities on these currencies over the year. Overweight positioning in Peruvian local duration, as the central bank started cutting rates in 2023 in the attempt to ease borrowing costs and avoid a recession and has continued along its easing path as inflation progressively cooled down and got closer to target levels. Overweight positioning in Dominican local duration, as the central bank announced cuts for an amount of 175 basis points since May 2023, on the back of expectations of looser global monetary conditions, coupled with the country's strong macroeconomic fundamentals and solid future growth prospects. Tactical overweight and underweight positioning over the U.S. yield curve, in order to exploit the various temporary movements at different maturities.

*Detractors:* Overweight exposure to the Brazilian Real, as the currency kept depreciating over the year, weakening by nearly 12% against the U.S. dollar in 2024 due to investors' concerns regarding the country's financial deficit and the challenges of rising inflation expectations; however, the central bank has declared to be ready to raise rates in order to sustain the local currency. Overweight positioning in Mexican local duration and in the Mexican Peso, as the country's interest rates rose in the longer part of the curve, where the Sub-Fund had a modest overweight exposure, while decreasing for shorter maturities, and the currency kept depreciating, especially after this summer's release of U.S. labour market data which negatively surprised global markets. Underweight positioning in Polish local duration, as yields broadly fell over the year; the underweight was closed at the end of June 2024.

*Positioning:* The Sub-Fund is currently overweight duration (6.07yrs) vs. the benchmark (5.28yrs). On the currency front, the Sub-Fund remains overweight to a basket of Emerging Markets (EM) currencies (Turkey, Egypt, Dominican Republic and India are the largest overweights) and is currently underweight to Kuwait, China, Canada and New Zealand.

While central banks of Developed Markets are committed to driving inflation down "the last mile" to their target of 2%, the uncertainty surrounding their policy path has led EM central banks to take a wait and see approach to cutting rates. This will likely result in prolonged high short-term real rates that reduce FX volatility and preserve carry, supporting EM FX; consequently, the Sub-Fund is taking FX exposure in countries with high forward-looking real rates, currencies with high carry, and those that have experienced positive monetary policy pivots (such as Turkey). In local duration, the Sub-Fund increased exposure to high quality names like Dominican Republic, Peru and Poland, while reducing exposure to Thailand and Israel. Overall, the Sub-Fund favours local duration in countries with benign inflation, credible central banks and support from commodity gains (South Africa and Peru). Overall, a constructive backdrop and relatively resilient fundamentals support a constructive positioning: the Sub-Fund remains focused on keeping the overall quality of the portfolio high, with sufficient cash levels to be able to take advantage of opportunities in a higher volatility environment.

## ***FONDITALIA DIVERSIFIED REAL ASSET***

During the year, the Sub-Fund leveraged on a quite tactical approach implementing active bets across almost all asset classes. Currently, the Sub-Fund's remaining active bets were in the equity space: long Nasdaq; in the fixed income space EU 2s10s steepener and US 2s30s steepener corresponding to a total of 1bp of profit every 1bp curve move. In 12 months to August 2024, the Sub-Fund returned 4.36% compared to 5.94% for its benchmark (Share Class R). Main positive contributors were short Euro Stoxx Banks; long Euro Stoxx Banks Dividend futures; short USD; long China equity; EU and US 2s10s steepeners. The Sub-Fund suffered because of narrow market breath that created some divergence in the equity space, considering the Sub-Fund is using optimised portfolios to replicate equity exposure.

Overall, the growth prospects across the main economies have improved but we are not out of the woods yet. The August US jobs report implies recession fears may have been overdone but confirms slowing, hence putting a lid on a broader rally across risky assets. Fed easing is coming and our base case is still for 50bps cut in September. The ECB will also cut rates two more times this year. All in, this further supports our positive stance on duration. The US 10 year real rate hovers now around 1.7%, implying ample buffer for stocks re-rating over the next 12-18 months, particularly for rates sensitive parts of the market like growth / tech stocks. Thanks to a combination of aggressive short-term policy expectation (150bps / 6 cuts priced in by Jan-25) and issues around long-term debt sustainability, we continue to expect steeper curves. Since the end of June, we've seen a 75bps steepening in the US 2s30s curve (from -40 to +35). The recent dollar weakness against major pairs brought the currency more in line with its fair-value given the domestic economic weakness. Even though our cautious stance has not shifted, we now prefer trade expressions through optionality. With respect to China, investors seem to be focused again on the cautious earnings outlook but there are a few potential upside catalysts: a major policy pivot that may turn around market sentiment completely; a market that may have already over-corrected given the lacklustre performance for nearly four years; and the upcoming Fed rate cuts and the incremental associated liquidity. While we remain ambivalent towards equities in the region, the currency currently offers an attractive risk/reward profile (i.e. a CNH appreciation). Credit remains more tightly priced than equity. Nominal yields are not stretched and the bulk of expected returns is tied to duration rather than spread. As a consequence, especially going down the credit ladder, the abrupt widening of spreads in case of a risk-off would put any capital gain coming from lower rates at risk. Protection, particularly in the High Yield part of the market, had been relatively cheap in historical context, hence we took the opportunity to build a sizable left tail scenario hedge.

## ***FONDITALIA BOND HIGH YIELD SHORT DURATION***

Initially, concerns over persistent inflation and a "higher-for-longer" interest rate environment led to widened spreads and higher yields. However, solid 3Q23 corporate earnings, moderating inflation, and positive economic growth fueled a risk-on rally by year-end. Although issuance was relatively muted towards the end of year, the shift in sentiment led to a strong calendar in 2024, outpacing 2022 and 2023's low issuance levels. The first half of 2024 saw modest spread tightening and higher yields, with low default rates and increased refinancing activity. By mid-2024, declining Treasury yields and expectations of Fed rate cuts further bolstered the market, with stressed issuers outperforming and strong technicals supporting relatively tighter spreads. Overall, the review period was characterized by robust returns, solid fundamentals, and low default rates, underscoring the high yield market's resilience and attractiveness to investors.

The high yield market returned 12.47% for the twelve-month period ended 31 August 2024 (as measured by the ICE BofA US High Yield Constrained Index, HUC0). Spreads tightened 60bps to 346bps and yields decreased 1.16% to 7.34% for the same period. Lower quality led the way for the reporting period as CCCs returned 15.82%, single-Bs returned 12.03%, and BBs returned 11.83%. Healthcare, Retail, and Banking were the top performing sectors while Transportation, Media, and Capital Goods were the laggards.

High yield capital market activity continued its typical summer slowdown in August, pricing 23 bonds for \$18.1bn after \$19.5bn in July and \$17.9bn in June. Refinancings again led the way at 66% of issuance, followed by acquisition financing (15%), general corporate purposes (11%) and dividends (8%). Year-to-date issuance of \$203.1bn compares to \$110.3bn over the same period in 2023 and full year 2023 issuance of

\$176.1bn. Year-to-date, refinancings have accounted for 78% of issuance, with \$44.3bn of net new supply. Mutual fund flows in August were positive for the fourth consecutive month, +\$0.7bn, bringing year-to-date flows to +\$11.2bn, compared to full year 2023 outflows of -\$7.0bn.

There were zero high yield bond defaults in August; year-to-date there have been six high yield defaults totaling \$3.0bn. In 2023 there was a total of \$27.5bn in high yield defaults, which compares to 2022's \$12.2bn. The trailing 12-month par-weighted default rate decreased to 0.98% from 1.16% in August, well below the long-term average of ~3% and down from 2.08% at the beginning of 2024. The level of distressed debt in the high yield market decreased \$1bn to 1.5% of the high yield market, in line with the end of July and the lowest level since September 2023. High yield (HUC0) returned 12.47% for the twelve-month period ended August 2024, versus Emerging Markets (EMCB), 11.41%, Investment Grade (C0A0), 9.45%, U.S. Aggregate (D0A0), 7.32% and 5-year Treasuries (GA05), 6.20%.

The Sub-Fund posted a positive performance in absolute terms over the financial year but lagged its reference index (Share Class R).

For the reporting period, the Sub-Fund maintained its underweight to the B-rated and Caa & Lower-rated credits. Security selection within double B-rated, B-rated, CCC & Lower-rated credits detracted from the portfolio's relative performance. Our underweight to the Wirelines sector coupled with our security selection in the Packaging and Transportation Services sectors detracted from the twelve-month relative performance. Specifically, EchoStar, Hertz Global Holdings and Ardagh Group were among the top detractors for the reporting period. Conversely, our security selection in the Media Entertainment, Aerospace/Defense and Airlines sectors contributed to the relative performance. Largest contributors included CSC Holdings, Staples and MPH Acquisition holdings. For the reporting period, the Sub-Fund was overweight triple B-rated and double B-rated credits and underweight the single B-rated and Caa & Lower rated securities.

Outlook: In first few days of August, markets reacted to the increasing possibilities of a more significant slowdown and spreads moved back out to +400bps for the high yield market. But risk-on quickly returned and the market rallied back to the mid-300s, a fair level given de minimis credit loss or distressed debt in the market. Higher quality credit spreads remain tight however opportunities remain within the CCC universe, adding to overall yields. Although there has been some moderation in earnings growth, there has not been any abrupt change in outlook or conditions in the majority of our investment universe. With modest distressed debt levels in the market, we expect defaults to remain low and 12-month forward return expectations at just below the current yield-to-worst of approximately 7.3%.

### ***FONDITALIA CREDIT ABSOLUTE RETURN***

The Sub-Fund retained a short-duration portfolio with on average 50% of the portfolio running at less than 12months to call/maturity, whilst also actively trading longer duration bonds issued across the Euro/GBP investment grade universe. The Sub-Fund maintained a high level of diversification, holding between 180 and 250 securities, up from 160-190 in the previous year, whilst still maintaining a higher weighting towards financials as the post-Credit Suisse risk premium continued to normalize. This increase in holdings was a result of the fund's net asset value (NAV) growing significantly, driven by both strong performance and new investor inflows. As the NAV increased, the Sub-Fund took on larger notional positions in the credit market which reduces liquidity, but this was counter balanced with a more diversified portfolio yet still retains a highly focused investment strategy, concentrating on specific issuers and sectors.

The focus of the Sub-Fund has been on liquid Investment grade instruments and less than 10% sub investment grade. Interest rate risk has been closely managed in the Sub-Fund where duration has been kept around 0-1yrs for an extended period with recent reductions after the rates rally into August 2024. As of the year end the duration was 0.5 yrs. Exposure to Additional Tier 1 securities has sat in the range of 2%-8% at various times over the period (maximum limit 10%), albeit normally in short dated callable/called instruments and high coupon new issuance whilst corporate hybrids have remained in the 3%-8% range, mainly focused on high conviction calls.

Total return for the Sub-Fund was 5.14% over the 12-month period (Share Class R).

The Sub-Fund's performance during the period was primarily driven by two key factors: credit spread compression and carry, both in the short-duration segment of the portfolio and the high coupon subordinated debt portfolio. The Sub-Fund particularly benefited from this in its holdings of short-dated callable securities, which included instruments like Additional Tier 1 (AT1) bonds, corporate hybrids, and grandfathered subordinated debt issued by insurance companies. Additionally, high-beta sectors contributed significantly to the fund's returns, in particular, short-duration real estate bonds performed well. On the other end of the risk scale, the Sub-Fund sought exposure to long duration low risk covered bonds via primary markets, traditionally too low yielding for the fund, but priced extremely cheap at the start of 2024. As a result, after spread tightening outperformed through 1H24, the Sub-Fund exiting the position in June 2024, and is worth noting from a risk reward perspective it was the best performing trade of the year.

The main detractor from performance was the iTraxx Index hedges, although these are part of a broader strategy where bonds and synthetic instruments are actively traded (basis trades). Individual bond detractors were relatively limited this year, but the decision to sell risk during French election volatility negatively impacted returns. Additionally, investments in luxury goods issuers underperformed due to economic weakness in China, which also detracted from overall performance.

Over the past year, the Sub-Fund operated in an environment dominated by expectations of higher interest rates for a prolonged period, where short-duration assets and credit risk were well-compensated, and carry strategies were highly effective. The focus will now shift to how the rate-cutting cycle unfolds, especially as credit spreads have already tightened considerably. Despite tighter spreads, yields remain attractive from a long-term historical perspective, providing opportunities for continued returns. The outlook for credit markets remains cautiously optimistic, though increased volatility is expected as we approach 2025. The Sub-Fund's strategy will be centred on navigating this evolving environment while maintaining a disciplined approach to managing credit risk and liquidity.

### ***FONDITALIA FINANCIAL CREDIT BOND***

The Sub-Fund recorded a net positive performance in absolute terms over the financial year (Share Class R).

In September, ongoing hawkish rhetoric from central banks in the US and Europe tainted sentiment across financial assets. Sovereign rates moved higher across the curve, anywhere from 20bps to 50bps, with the longer end underperforming as curves steepened. Financial spreads were largely unchanged across the capital stack with the outright move lower entirely attributed to the gap out in rates. Underpinning this spread trend has been the better-than-expected operating performance of the issuers through the first two quarters of the year: ongoing improvements in profitability, no worrying signs of asset deterioration, and continued build-up of excess capital.

Financial assets began Q4 on a negative note with the abrupt start of the Israel-Hamas conflict and resilient data in the US raising the probability of another Fed hike. This sentiment turned in November which saw a softening in inflation and other economic datapoints and triggered a large risk-on rally. December saw further confirmation of easing inflationary pressures in macroeconomic data, combined with softening rhetoric by central banks, which helped the risk-on rally to continue into year end.

Q1 started positively, with the risk-on momentum carrying over from year-end into January as the "soft landing" and growing "no landing" narrative gathered pace in the US. February was more mixed for risk assets, with some divergence between credit and equities. Excitement around AI, robust growth and good unemployment data resulted in a strong rally across global equity markets. Performance in credit was less positive, as higher than expected inflation numbers for January led the market to reconsider the path of forward rates. March continued the risk-on momentum as Central Banks globally indicated that the inflation fight had largely been won and the debate turned to when the first rate cuts would take place. Although there is still a large degree of uncertainty around the timing and eventual magnitude of these cuts, the market for now has seemingly taken comfort from the fact that rate hikes should no longer be necessary.

As the Q2 progressed however, there was a marginal weakening of macroeconomic data, which instilled hope of Central Banks' easing of monetary policy. This positive sentiment continued into June as the ECB followed through with its much expected 25bp cut in interest rates, but eventually faded on the back of political developments.

European banks saw improved Q1 earnings driven by higher revenues, moderate cost inflation, and reduced loan loss provisions. Asset quality remained stable. In this context, rating agencies continue to play catch-up with further outlook upgrades and most notably S&P announced that it will rate Santander AT1s Investment Grade at BBB-. In addition, there were positive regulatory updates as the EU delayed its trading book review and the ECB removed its dividend ban on Greek institutions. Primary issuance activity in Q2 started off quietly at EUR 15bn as financial entities had already pre-funded a significant amount of this year's requirements in 1Q24. In May, issuance picked up to EUR 40bn as issuers resumed post-blackout, with YTD capital issuance up 65% compared to last year. However, due to developments on the French electoral landscape in early June, primary activity was once again subdued with new deals capped at just EUR18bn, less than half of June's average over the past five years. July started on a positive note for risk assets. In France, an unexpected outcome in the second round of elections reassured markets that neither extreme party's programs would likely be implemented, whilst in the US, a weaker than expected CPI report increased chances for FED rate cuts, with Bank of Canada and England already following through with cuts in July. However, by mid-July concerns started rising around softening macroeconomic data, which combined with weaker than expected tech-sector results and a more hawkish tone from the Bank of Japan, made markets more challenging. August was broadly positive for risk assets, albeit volatile at the start. Soft US economic data, in the form of a weak jobs report, a downward revision of prior months' job prints and a tick-up in unemployment, led to some sharp moves across risk assets amid concerns of an impending economic slowdown. Credit markets had another positive month in August, supported primarily by rates as expectations of dovish central banks remained a central positive catalyst for the asset class. In this environment, financial credit assets outperformed led by AT1s +1.5% on average, with more senior parts of the capital structure generating up to 50bps total return. It is noteworthy to flag that despite declining 70bps in August, European banks' equity remains one of the better asset classes YTD at +28%. European banks' Q2 earnings season drew to a close in August. Results for the quarter confirmed the overall positive state of fundamentals, with resilience on the top line and an ongoing benign credit cycle, leaving loan losses close to recent lows. Investors' attention is slowly turning to the 2025 outlook, focusing mainly on interest margins on the back of recent rate moves. As of 30 August the portfolio is diversified across 165 bonds and 42 issuers, with a focus on global systemically important banks and national champions like Barclays, Deutsche Bank, Santander and Intesa Sanpaolo and Societe Generale. The portfolio average yield-to-call stands at 5.2%, yield-to-worst at 5.1% and duration at 3.6yrs with average credit rating of BBB.

### ***FONDITALIA CONSTANT RETURN***

This year encapsulated the volatility and shifting dynamics of a market initially powered by AI-driven enthusiasm but later stabilized by improving economic conditions and anticipated monetary policy easing. In this context, the Sub-Fund delivered a positive return (+2.34% for R class)

On the positive side, the portfolio's exposure to Developed Markets Equity Beta was the largest contributor over the last 12 months, as it benefitted from the overall equity markets' rally. This is in line with what could be expected in a risk-on environment. Similarly, the exposure to Emerging Markets Equity Beta has accumulated a slightly positive contribution over the period. The portfolio's investments in US Treasuries also weighed on performance. The positive contributions over the last 2 months of 2023 and starting from May 2024 onwards with US yields falling across the curve, has more than offset the negative effect of rising yields in part of Q1 2024 and April (due to renewed concerns about inflation and hopes of lower interest rates in the US). On the negative side, the portfolio's exposure to the Developed Markets Low Risk equity premia, including the Low Risk & Value and Quality & Growth premia, had the largest negative impact on performance over the selected period. This was especially due to the fact that these sub-strategies aim to be beta-neutral via an equity long/short implementation, where the Sub-Fund goes long low risk, high quality, attractively priced and stable growth companies while shorting equity index futures replicating the MSCI

World Index to hedge out the equity beta (sensitivity to the equity market). Indeed, this exposure was impacted as the long portfolio was not exposed to the most expensive AI stocks (e.g. Nvidia) as well as to energy sector, which was one of the best performing sector during this last 12 months with the exception of July and August 2024 characterized by a market rotation. Factor-wise, Momentum strongly outperformed the broad market and other styles, owed to a handful of expensive AI stocks. Consequently, the relative underperformance of the Developed Stable Equities led to a negative outcome. Nonetheless, it is important to highlight that this strategy was the main contributor over the last two months during the market rotation and relative lower concentration in July and August. Finally, the defensive currency strategies (Valuation & Quality) to diversify equity risk also struggled in some risk-on periods (e.g. November 2023, May 2024), as risk appetite increased with the strong rally of developed market equities.

The Sub-Fund continues to favour US duration over European duration due to a more favourable risk-return ratio and lower negative carry. The duration moved from 2 years at the end of August 2023 to 1.4 years at the end of August 2024. The portfolio's allocation to equities still consists of investments in Low Risk Value and Quality & Growth companies primarily from DM (more attractive risk-return profile). The portfolio's comparatively smaller allocation to EM continues to benefit from fairly similar attractive characteristics in terms of valuation relative to the MSCI EM Index. Regarding the defensive Equity strategies (Low Risk & Value and Quality & Growth premia), it is important to remind that this approach involves buying a basket of stocks with stable fundamentals (low volatility and beta of 0.7 to 1 with steady earnings growth and dividends), while the beta of this basket is hedged by selling index futures replicating the MSCI World. This reduces the overall portfolio's beta to around 0.3. While the long side of this approach (i.e. physical long-only portfolio) still posted positive returns when looking at it separately, the overall relative value Low Risk & Value and Quality & Growth sub-strategies (including both the long and short sides) yielded negative returns given that the Sub-Fund is not invested in some of the high beta and already very expensive growth names such as Nvidia and Amazon, etc. while shorting the overall market where these stocks represented an increasingly high allocation/performance within the broader market. This basis risk was very present throughout 2023 and until end of June 2024. As such, the sub fund was penalized by the short positions used within the Low Risk Value and Quality & Growth sub-strategies, as mega caps stocks massively outperformed the average index constituent for most of the considered period (as shown by market cap weighted indices outperforming equally weighted ones). There is a mid-term development project that will hopefully allow us to short individual stocks and hence be able to better manage idiosyncratic cases and basis risk, when hedging the beta. The Sub-Fund has enhanced indexation capabilities in the MAT (Beta+ process) that the Sub-Fund will be able to leverage in this regard. In the meantime, in June the team implemented a couple of immediate measures to reduce the impact this market trend has had in our portfolios: replaced some of the S&P500 futures used in the basket to replicate the short MSCI World Index, with S&P400 futures (more mid-cap biases but similar beta), but the team is mindful of the lower liquidity of this instrument; opened some small long position in Nvidia (within the Growth portfolio) to hedge some of the embedded short futures position (similar to what we did in the past with Tencent and Alibaba for the MSCI EM Index).

These developments are not something new, as the Multi Assets Team has always developed and, or, enhanced proprietary strategies. Meanwhile there are no dramatic changes, we are very confident that these implementation enhancements will contribute to add to performance and cop with the historically high concentration risk of major equity indices.

*Outlook:* The Sub-Fund's cautious investment approach and positioning is fairly unchanged given the economic market environment and outlook. Granted its risk balanced approach and the composition of the equity allocation, it is still expected that the Sub-Fund will continue to benefit from a relatively smaller exposure to future downside risk compared to the broader market in case of continued uncertainty and volatility in financial markets. Our Stable Equities exhibit strong support from the fundamental side as their expected earnings growth is much less impacted by the recent circumstances compared to the broader market. In addition, we also see a tremendous support from the valuation side since Stable Equities are much more attractively valued compared to the broader market as measured by the MSCI World Index. Both components leave us with a very confident outlook regarding the current Stable Equities positioning. We also feel confident about the use of proprietary return drivers, which are less dependent on absolute yields' levels. These proprietary return drivers would allow us to run the Sub-Fund with low duration, while also keeping the risk balance of the portfolio.

As a result, the team remain confident of the portfolio's ability to still meet its value proposition (capital preservation over 3 year investment horizon) and is actually very optimistic of the expected returns ahead, which are currently estimated to be not only higher than what they have historically been but also much higher than traditional multi-asset defensive portfolios.

### ***FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION***

For the year, the total return for the Sub-Fund was +10.94% (Share Class R1). In Q3 2023 equity markets experienced a significant decline for the second consecutive month following a strong rally in the first half of 2023. This shift reflected adjustments to a new regime of higher interest rates and persistent inflation. The US 10-Year Treasury yield saw its largest monthly change of the year, reaching 4.5. In response to heightened volatility the Sub-Fund reduced its equity exposure from 43% to 41%, while decreasing our US small-cap underweight and reallocating to US equities and increased its overweight position in European energy equities. In Q1 2024, the Sub-Fund made adjustments in response to market activity and valuations. The portfolio consisted of 41.6% equities, 57.3% fixed income, and 1.1% cash. In April brought few changes in overall asset allocation, though the Sub-Fund rebalanced the fixed income segment towards new proxy targets, capitalizing on rising yields to add some duration. However, the Sub-Fund remained cautious about owning high-duration assets given the Fed's slow rate cut trajectory. The portfolio held 41.8% in equities, 57.7% in fixed income, and 0.5% in cash.

In July, the Sub-Fund positioning reflected cautious optimism. The Sub-Fund maintained a neutral stance on US equities but held an overweight in Japan and Europe, particularly in banks and French equities. Within fixed income, the Sub-Fund maintained a slight overweight in high yield, expecting no significant uptick in default risk. The portfolio had 42.4% in equities, 58.9% in fixed income, and -1.3% in cash, though the negative cash position was temporary and due to synthetic movements.

In August, the Sub-Fund remained cautiously optimistic and capitalized on market volatility. Early in the month, the Sub-Fund increased equity exposure but reduced it back to neutral as equities rebounded in the latter half of the month. The portfolio allocation at month-end was 41.1% in equities, 53.6% in fixed income, and 5.2% in cash, with cash awaiting reinvestment at an opportune time.

*Outlook:* The volatility that kicked off August can be attributed to three factors. The first of these factors was renewed focus on downside growth risks. We have noted a softer trend in macro data since May, but through most of that period this lifted markets, as it eased concerns over inflation and the view that the economy was running too hot. The two data points that triggered the selloff most directly were a weak ISM Manufacturing print and a weak payrolls report, at the start of August, but ultimately the selloff reflected the cumulative effect of the softer data trend since May. We continue to view the softer data trend since May as consistent with our soft-landing base case view, which assumes some deceleration in growth but no significant contraction. While the ISM Manufacturing print fell short of expectations and is consistent with weakness in the goods sector, this data set has tended to overstate US weakness in recent years. The payrolls disappointment was likely impacted to some degree by weather effects and the data set is always noisy. While unemployment is rising, permanent layoffs remain low, which means the cycle of layoffs leading to demand weakness has not taken hold. The second factor contributing to the selloff was second quarter earnings reports, mostly in that there were no major positive estimate revisions from Big Tech that could overwhelm any macro growth concerns. Second quarter results for Big Tech did not speak to any current weakness, nor did results settle any debates around future AI growth potential. Results did however fail to support any further upside earnings revision, while guidance for higher capex spending focused attention on the cost. The third factor contributing to the selloff in early August was a hawkish surprise from the Bank of Japan, which combined with US equity weakness led to an unwinding in the carry trade. The unwinding of this carry trade served to exaggerate the market selloff, but we view this as mostly technical in nature. Our positioning continues to reflect a view of controlled optimism. Our base case remains a soft landing, with expectations for slightly decelerating growth and sufficient disinflation progress to allow the first Fed rate cuts before year end. We ultimately see this as an environment that is supportive for risk assets, though we see upside constrained by the absence of excess risk premium in either equities or credit and a view that significant growth upside surprise is unlikely. We have

seen the market oscillate around our base-case view with concerns about the economy running too hot peaking in April, and concerns about downside growth risk emerging in August.

There is opportunity to take advantage of volatility as the market oscillates around our base case view. We added to equity exposure in August during weakness, seeing the move as disproportionate to any fundamental risk. We still believe the economy is cooling into a soft landing, and thus saw the rebound of equities through the latter half of August as an overshoot in the other direction. This led us to reduce equity exposure back to neutral in the second half of the month.

While equities sold off and then rebounded, US rates moved lower and held at those lower levels. We believe markets have gone too far in pricing a lower path of policy such that potential bond returns from duration are limited. As such, we moved to shorten duration exposure across portfolios.

### ***FONDITALIA ENHANCED YIELD SHORT TERM (previously FONDITALIA OBIETTIVO 2023)***

The Sub-Fund delivered a net positive performance in the financial year. The Sub-Fund gained in each month during the period, leading to attractive overall returns with very low volatility.

The Sub-Fund was officially re-launched as an open-ended actively managed short duration global corporate credit portfolio on 19 January, 2024. The portfolio maintains an average investment grade rating but can also invest in high yield bonds.

The majority of the portfolio's holdings by region are in peripheral Europe, the US and Western Europe and bonds in these regions provided a notable contribution to returns over the period. However, even the small allocations to regions included Asia ex Japan, Latin America, Canada and Eastern Europe made gains.

These strong returns resulted from successful coupon-clipping and some appreciation of positions back toward par as interest rates and inflation began to stabilize.

### ***FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME***

The Sub-Fund returned +10.23% for the 12-month period ended 31 August 2024 (Share Class R).

Fixed income markets enjoyed a very strong end to the year in 2023, driven by a softening in the hawkish rhetoric that had dominated much of the past few quarters and confirmation that the end of the interest rate hiking cycle for major central banks was approaching. By the end of the year, this led markets to shift their focus towards how the cutting cycle would unfold. Dovish commentary by Fed Chair Jerome Powell led investors to price in over six interest rate cuts in 2024, with the earliest cut predicted to come as soon as March. As 2024 unfolded, however, it was becoming increasingly clear that the US economy was more resilient than previously anticipated and with that, the number of cuts for 2024 began to be gradually priced out by markets. This resulted in government bond yields rising steadily in Q1 2024 as economic data continued to point towards a buoyant labour market, declining inflation and strong economic growth. Political uncertainty at the end of Q2 across both Europe and the US fuelled a risk-off sentiment amongst investors, with France calling a snap election and Joe Biden's position as the leader of the Democratic party in the 2024 US Presidential race being called into question; a position he would eventually hand over to Kamala Harris in July. Nevertheless, the European Central Bank delivered their first interest rate cut in June and the Bank of England followed in their footsteps in August, delivering their own 25bp cut. As we entered Q3, it was evident that the Fed had regained confidence on the inflation side of its dual mandate and began turning its attention to the labour market. August's US jobs report showed material weakening in the labour market, with the unemployment rate unexpectedly rising to 4.3% and other indicators pointing towards a softening in labour dynamics.

All sectors contributed positively to the Fund's performance over the 12 months, with the CLOs being the top performing sector during the period, followed by Insurance and AT1 Banks at +21.57%, +20.62% and +19.20%, respectively. ABS products including CLOs continued to benefit from the floating rate nature of the asset class, whilst strong European bank performance persisted throughout the period, with stable capital



levels, low non-performing loan ratios and robust net interest margins across almost all major European banks. The Government (+3.30%) and IG Corporate (+8.64%) buckets generated the lowest total return but were still comfortably in positive territory. With markets rallying strongly, the Sub-Fund was well positioned in both rates and credit to capitalise on the strong end to 2023 and navigate market uncertainty in 2024. Portfolio Managers continued to look for opportunities to optimise the credit portion of the portfolio whilst positioning the Sub-Fund cautiously by increasing liquidity and building in long-dated Treasuries (10-year) to help provide balance and protection to the portfolio. Given the significant spread tightening witnessed across high beta sectors such as high-yield (HY) corporates and Additional Tier 1s (AT1s), Portfolio Managers continued to book profits in these areas. Portfolio Managers continue to favour Financials, from Senior bonds to AT1s, as well as Asset-Backed Securities, through both CLOs and RMBS, which continue to look highly attractive on a relative value relative to HY corporates and are expected to be some of the top performing asset classes within fixed income again. The team is still looking to limit the Sub-Fund exposure to lower quality High Yield/Idiosyncratic default risk given the heightened level of market volatility and where we lie in the current economic cycle. As such, the Fund's average credit quality has increased materially over the period. Whilst fundamentals in credit remain robust vs historical levels, the team will continue to be selective in credit, while maintaining a significant allocation to cash and government bonds. Looking forward, the Federal Reserve looks to be well positioned to begin its cutting cycle as early as September, whilst the Bank of England and European Central bank are also expected to continue cutting interest rates for the remainder of the year and into 2025. All eyes will be on how labour markets across major economies develop over the next few months as this will likely be the primary driver of both the timing and magnitude of interest rate cuts in the near future. Primary market activity will remain high in September and Q4, which will give PMs an opportunity to add new names or top up on existing issuers. PMs will continue to keep average portfolio credit quality high and still see total returns driven primarily by carry for the remainder of the year. The PMs will remain vigilant of any signs of worsening credit fundamentals or increasing defaults and will continue to focus on higher quality bonds, while maintaining a focus on relative value. Yields in fixed income remain substantially higher than historical averages, which should reward investors, especially if major economies manage to avoid a deep recession as is expected. Economic data will continue to drive central bank speech and market sentiment for a while longer. Developments in the geopolitical environment will, as usual, be monitored closely, as will changes in the political landscape, including the US Presidential race in November 2024.

***FONDITALIA EURIZON COLLECTION 2023 (merged into FONDITALIA GLOBAL INCOME on 24 November 2023)***

The Sub-Fund was merged into Fonditalia Global Income as of 24 November 2023.

During this returned a positive net performance over these three-months review period.

The approaching end of the investment period called for a consolidation of the performance. The government investments were reduced in maturity and duration towards money markets instruments.

At the end of the investment period, the Sub-Fund's asset were gradually reduced and converted to cash.

***FONDITALIA INCOME MIX***

The Sub-Fund's bond exposure approximately 15% is allocated to developed market government bonds. There are further allocations to non-financial corporates including 18% in investment grade and 12% in high yield. Within the equity allocation, the focus is on high-quality companies with strong balance sheets, healthy free cash flow generation and good management teams that are committed to and capable of returning that cash flow to shareholders where appropriate. Top 3 contributors: 3i Group (+49.6bps), Broadcom (+45.2bps), Rolls-Royce (+32.3bps). Bottom 3 contributors: Verallia (-26.6bps), AIA (-10.4bps), Reckitt Benckiser (-9.5bps).

The Sub-Fund returned a positive net performance over the one-year review period (Share Class R).

Supported by a tightening in spreads, credit was the largest contributor to performance, while subordinated financials and high yield bonds the biggest contributors. There was positive input from all areas of credit for

the review period. Equities was a further contributor to performance, with the top 5 the Sub-Fund contributors to performance all being equities.

*Outlook:* Current market pricing suggests that interest rates have peaked and the European Central Bank has reduced its main interest rate from an all-time high. Inflation is falling, and there are signs of weakening economic data, with markets now expecting more interest rate cuts by the end of the year than they have done recently. Bond market yields are attractive and the Sub-Fund is taking advantage of these, in particular in the new issuance market. With some signs of slowing or weakening data, we have been improving the credit quality of the portfolio. In equities, Sub-Fund has been increasing exposure to defensive sectors which have lagged in recent times. Previously, Sub-Fund had limited exposure to these sectors due to concerns about stretched valuations, believe they are now offering more value.

### ***FONDITALIA MILLENNIALS EQUITY***

During the reference period, the performance of the Sub-Fund was +24.79% (Share Class R), while that of its benchmark (MSCI World Growth index in Euro) was equal to +23.89%.

The positive net relative performance of 0.90% was largely due to an overweight in IT and Communication Services, where stocks like NVIDIA Corp and Alphabet played key roles, along with an underweight in the Materials sector and the overweight to Novozymes.

The Sub-Fund invests primary in companies related to the Millennials generation and, more generally, that might benefit from on-going demographic trends. The exposure to the growth factor is significant, and 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.

### ***FONDITALIA AFRICA & MIDDLE EAST EQUITY***

During the reference period, the net performance of the Sub-Fund was +9.73% (Class R official performance) while that of its benchmark was equal to +6.13%.

Over the financial year, South Africa, the UAE, and Egypt were among the better performing markets, while Kenya, Kuwait and Qatar lagged. In H2 2023, ongoing tightening monetary policy globally was beneficial for the Sub-Fund's overweight exposure to Saudi financials. Moreover, the Sub-Fund also gained from its overweight positioning in UAE property names and relatively cheap financials. As regards South Africa, country performance was difficult over this period. Domestic cyclical and industrial equities were impacted negatively by ongoing electricity loadshedding, falling consumer confidence, and tightening monetary policy. In addition, investors remained cautious on increasing their exposure prior to the presidential elections, despite attractive valuations. Meanwhile, frontier markets like Egypt and Tunisia benefitted from tightening monetary policy which helped curtail inflationary pressures and supported their local currencies.

From the second half of 2023, the Sub-Fund maintained an overweight exposure to the Middle East, which benefitted from its relative defensiveness and its exposure to a strong U.S. Dollar. The Sub-Fund maintained its overweight position in Saudi Arabian financial and mid-cap domestic names. In addition, the Sub-Fund maintained its exposure to value orientated UAE property stocks and financials, while underweighting relatively expensive regional telecommunications stocks. Moreover, the Sub-Fund remained underweight South Africa and Morocco.

From Q1 2024, the Sub-Fund significantly increased its exposure to South Africa, by adding relatively cheap domestic names, which benefitted as the country risk premium fell upon formation of a new pro-market administration and the end of loadshedding. Furthermore, the Sub-Fund continued to benefit from its

overweight position in South African financials as bond yields eased. Meanwhile, in Sub-Saharan Africa, the Sub-Fund maintained its overweight exposure to telecommunications and financials.

The Sub-Fund has a value orientated investment approach focused on selecting companies that screen as undervalued while also having a strong corporate governance ethos focused on maximising shareholder return. Over the year, the Sub-Fund has benefitted from its stock selection and country allocation decisions.

The Sub-Fund recorded a positive performance in absolute terms, while also outperforming the benchmark.

### ***FONDITALIA FLEXIBLE SHORT DURATION***

The Sub-Fund posted positive returns over the review period, outperforming 1-3 year government bonds, 1-3 year investment grade bonds but underperforming 1-3 year emerging market debt. Credit strategy was the primary driver of positive returns due to a mix of tighter credit spreads and higher coupon income. Corporate bonds appeared resilient and outperformed government bonds on the back of robust corporate earnings, supportive macroeconomic data and favourable technicals. From a ratings standpoint, BB and below rated bonds outperformed BBB & above rated bonds as shorter-dated profile of high yield bonds offered a source of resilience in a higher rates environment. At an issuer level, financials names such as Lloyds Banking Group, The Co-operative Bank and Societe Generale contributed to returns. The allocation to consumer names such as US-based Ford Motor and UK-based supermarket chain Asda also added significant value. On the flip side, Ardagh Packaging, a global packaging solutions company weighed on performance amid negative headlines around potential group restructuring, but the position size was manageable, which limited losses. The small allocation to Chile-based communications company Kenbourne Invest and UK-based transportation company Mobic Group also weighed slightly on returns. Meanwhile, term structure positioning added value. The US-dollar duration position contributed the most to performance as the US Treasury yield curve shifted downward across maturities, with 2-year and 10-year treasury yields declining by 94 bps and 34 bps over the period, respectively. This sentiment was driven by expectations of interest rate cuts by the US Federal Reserve (Fed) in light of cooling inflation and slowing economic growth. Similarly, the euro and sterling duration positions added value as yields on German bunds and UK Government bonds (Gilts) fell across maturities on the back of easing inflation which led to interest rate cuts by the European Central Bank (ECB) and Bank of England (BoE).

The macroeconomic backdrop is consistent with a mid-to-late cycle environment with indicators pointing towards a 'soft landing' outcome this year, although there may be increased global economic pressures next year. With signs of softer growth and US inflation continuing to moderate, the US Fed is likely to follow the ECB in cutting interest rate at its September and December meetings. Similarly, inflation is easing down from elevated levels in the euro area and the UK, but the last mile of the fight against inflation remains tough, as services inflation remains elevated while economic activity is below trend. This is likely to limit the number of interest rate cuts by the ECB and the BoE at their upcoming meetings. Additionally, the upcoming US elections and ongoing geopolitical conflicts are being closely monitored as potential sources of shocks. In this environment, the managers are cautious about taking outright credit risk, also in part due to tight credit spreads, despite supportive fundamentals. While carry remains generally attractive, they prefer to be selective in specific parts of the market where they have more conviction. Over the period, the continued spread compression led managers to take some profits and trim credit risk by reducing some allocations to high yield and investment grade bonds, while rotating some proceeds into securitised names that offer an attractive spread pickup compared to equivalent rated bonds. They also slightly increased the emerging market debt position due to improving fundamentals, a relatively better rates-market backdrop and favourable supply technicals. From a ratings perspective, the Sub-Fund remains focused on BBB-BB rated bonds. On the duration front, the headline duration was increased to 2.0 years using US-dollar and euro duration positions.

### ***FONDITALIA FIDELITY EQUITY LOW VOLATILITY***

The Sub-Fund recorded a positive total return over the financial year but underperformed its benchmark (-5.7% for R class). The portfolio continues to have a bias towards lower volatility stocks and maintains a fairly defensive posture. As a result the portfolio remains overweight to the Consumer Staples, Health Care, and

Utilities sectors and our largest underweight exposures are in the Information Technology, Consumer Discretionary, and Industrials sectors. The portfolio has a predicted beta of 0.64 vs the MSCI World and no major style tilts. Over the 1-year period ended 31 August 2024, the Information Technology, Consumer Staples, and Financials sectors were among the primary detractors from relative performance, while the Consumer Discretionary and Energy sectors contributed. Among individual detractors, not owning Nvidia, Meta Platforms, and Broadcom, and the investments in Monster Beverage and Lamb Weston detracted from performance. The investments in UCB, CaixaBank, Sumitomo Mitsui Financial, Motorola and not owning Tesla contributed to performance. Over the last 12-month period ending 31 August 2024, the global equity markets continued to appreciate posting strong absolute returns. The MSCI World rose over 22% (EUR) during the period after finishing the previous 12-month period up over 7% (EUR). Market performance was very skewed towards high risk (high beta) stocks. Stocks in the top quintile (20%) of risk, rose over 32% (EUR) while stocks in the lowest quintile of risk only rose a less impressive 17% underperforming the market by a wide margin. Our defensive strategy has very little exposure to the highest risk companies and is overweight stocks with lower risk (bottom 2 quintiles). As a result, our low volatility portfolio trailed the market during the period but capture a solid amount of the upside at 83%. The global equity markets rose fairly steadily throughout the period and the portfolio performed in-line with its beta yet outperformed the passive low volatility index. The portfolio did a solid job of protecting capital and outperforming when the equities declined for a brief period in April, and as market volatility increased in the last few months of the period, as the strategy is designed to do.

*Outlook:* We remain steadfast in our belief in the benefits of low volatility investing and believe it will continue to offer investors compelling risk adjusted returns and a smoother performance pattern than the overall equity markets especially if we return to a more balanced market environment which is not completely dominated by a small cohort of high-risk stocks. The strategy continues to maintain a high exposure to fundamentally buy-rated stocks while seeking to minimize absolute risk (expectation of achieving 60%–80% of the volatility of the MSCI World Index over the long term). As a result of this objective, the expectations is for the strategy to have solid participation if the equity markets continue to rise, while providing downside protection if markets retreat. The strategy is managed on a bottom-up basis, incorporating fundamental analyst views, combining these recommendations with the estimates of risk and correlations from the proprietary risk model to build a portfolio that exhibits lower risk than the market. The portfolio managers do not impose a top down or macro perspective into the portfolio outside of what analyst recommendations.

### ***FONDITALIA CARMIGNAC ACTIVE ALLOCATION***

The Sub-Fund posted a positive total return over the financial year.

During the financial year 2024, the allocation of the Sub-Fund stood in average at 50.9% of net equity exposure, 46.7% of bond exposure and 2.4% of cash.

On the equity side, the top 3 sector was Consumer non-cyclical (26.6%), Financial (15.2%) and Technology (11.7%).

On the bond side, the breakdown between corporate bonds and government bonds was (base 100) 59% of corporate bonds and 41% of government bonds.

The equity bucket delivered a positive performance during the 2024 financial year. In terms of sectors, the top 3 contributors were Health Care, Information Technology and Industrials. Only the sector Communication Services contributed in a negative way.

In terms of stocks, the top 3 contributors were NOVO NORDISK, SAP and NVIDIA while the bottom 3 detractors were WUXI BIOLOGICS, PUMA and EDENRED.

The bond bucket also delivered a positive return during the 2024 financial year.

The corporate bonds contributed three-fifths of the sleeve performance while sovereign bonds contributed two-fifths.

The equity bucket posted a strong performance between September 2023 and August 2024.

This year again, stocks such as Novo Nordisk and Eli Lilly in the Healthcare sector enjoyed very good performances and highly contributed to the bucket's return.

The obesity/diabetes theme addressed by the Danish and the American company continued to shake up the markets with exponential growth.

In the Technology sector, SAP, Oracle and above all Nvidia continued to record high turnover and profits thanks to increasing demand in cloud technology and artificial intelligence.

After a slow start during the first three months of the period, the bond bucket eventually posted strong results between December 2023 and August 2024.

The credit strategies, including corporate and financial bonds as well as a fine selection of collateralized loan obligations benefitted the bond sleeve.

Also, the management of the modified duration and the positioning on the yield curve generated positive contribution.

*Outlook:* Despite the ongoing resilience of growth, there are early indications of a slowdown in both the US labour and consumer data. Our conviction strengthens around a soft landing in the US and global economies, where growth slows without a recession being triggered. It is likely that equities will still see positive outcomes, despite the high expectations for earnings and valuations. The combined impact of the political and economic cycles is poised to generate increased instability for investors. Although this volatility may present opportunities, it underscores the importance of incorporating high-quality assets. On rates, the economic slowdown should legitimate for a slow pace of cuts in H2 2024. In light of this observation, there is a compelling case to gradually extend the duration. However, plateauing inflation presents challenges in confidently adopting a strong directional stance. Conversely, the yield curve will experience a steepening trend. On the credit side, we should continue to benefit from carry given the overall picture, with tactical risk management to buffer against economic and political uncertainties. Should the environment drastically change in the coming weeks, we would not hesitate to accordingly adapt the exposures by using the allowed leeway.

### ***FONDITALIA SLJ FLEXIBLE CHINA***

The Sub-Fund underperformed during the financial year.

The the Sub-Fund kept conservative position through Q4 2023 and Q1 2024 and trimmed the total equity holdings and position in cyclical sector like consumer. A barbell strategy has been applied, where the Sub-Fund focused on high dividend yield names for defensiveness and IT names for structural growth opportunity. Coming into Q2, the Sub-Fund increased the equity exposure in anticipation policy rollout during the 3rd plenum. Afterwards, as no material change was witnessed on the market, the Sub-Fund reduced equity position gradually.

On the bond side, overall duration was stable till recent 2 months, the Sub-Fund the increased duration on the back of weak macro data and easing monetary policy. The Sub-Fund had actively added exposure and duration in offshore credit from Q4 2023 for its attractive carry and preparing for FED pivot. High quality credit names, like TMT, are still the preferred.

The the Sub-Fund exposed to CNYEUR risk, which is partially hedged by EURUSD and EURCNH.

The the Sub-Fund benefit the most from its onshore and offshore bond exposure: CNY bond benefits from both carry and capital gain. Policy banks contributes the most within the CNY bond thanks to the curve play and duration play. Compressed yield and lower benchmark yield contribute the performance of offshore bond. The biggest detractor in equity are consumer staples, especially the liquor names. Single stock wise, Luzhou Lao Jiao is the biggest detractor and Zijing Mining is the biggest contributor.

Onshore bond yields traded down and provided good diversification from global assets. The Sub-Fund believes the weakening fundamentals will ultimately drive bond yields and the Sub-Fund will likely add duration further, although the intervening from PBOC on long end bonds could add some uncertainty into the bond market. The Fed statement confirmed the rate expectation, although the magnitude remains uncertain. Upcoming September meeting will be the market's key focus. The Sub-Fund will maintain the offshore credit exposures in anticipation of lower UST yields. High-quality IG names will continue to be our top picks. Equity position returns to a cautious stance as economic data is still weak and only limited new policies have been rolled out since the July Politburo meeting. The Sub-Fund likely to turn more defensive for equity by reducing the total equity weight and switch to more defensive sectors.

The Sub-Fund will maintain its small overlay on long EURUSD and EUYCN position.

#### ***FONDITALIA 4CHILDREN***

The Sub-Fund underperformed both in absolute terms and in relative terms.

Over the course of the financial year the Sub-Fund has maintained a neutral position vs. the benchmark in terms of asset allocation. Divergence vs. the benchmark can be mostly explained by the equity portfolio composition.

In particular, the climate change theme has been the greatest focus of portfolio composition with significant allocation to companies exposed to the green energy sectors like Solar companies and clean mobility enhancer like Electric Vehicles and Battery makers.

This allocation has determined a certain degree of underperformance vs. the benchmark in relation to the general negative sentiment driven by a disproportioned interest in other sectors like Artificial Intelligence.

The Sub-Fund maintains or even increases exposure to the above mentioned thematic in line with a constructive view and with the evidence that business fundamentals are turning in their favour with a particular focus on China based companies.

#### ***FONDITALIA QUALITY INNOVATION SUSTAINABILITY***

In absolute terms the Sub-Fund returned +19.26% between September 2023 and August 2024. The official relative performance versus benchmark was negative -2.06% (Share Class R).

The Sub-Fund absolute returns were mainly driven by the Information Technology and North America equities, where most of the fund's exposure lied. The main relative performance detractor were the Sub-Funds costs.

The Sub-Fund quarterly rebalancing occurs on the 1st business day of March, June, September and December, with approximately 25% turnover.

Outlook: The Sub-Fund is invested in the stocks of the benchmark with low tracking error volatility.

Information Technology and North America equities is where most of the exposure lies. The Sub-Fund is implementing some single stocks overweight and underweight positions determined using HOLT fundamental and sustainability scores, MSCI ESG scores, and momentum and sentiment metrics.

### ***FONDITALIA CHINA BOND***

The Sub-Fund's performance recorded a positive performance in absolute terms but it underperformed its benchmark.

Throughout the period of 1 September 2023 to 31 August 2024, the Chinese yield continued its downward trend last year.

The Chinese economy continues to face challenges, though recent measures like interest rate cuts signal incremental easing. More support will be needed to address key issues, such as a weak property market, local government debt, slow household income growth, and low consumer confidence. Despite these structural challenges, domestic conditions remain favourable for onshore bond markets, with stable and loose liquidity. However, short-term technical headwinds have emerged as the PBOC has guided major banks to short 7-, 10-, and 30-year government bonds to raise yields, steepening the yield curve. We expect these pressures to persist in the short term but remain positive on China's long-term bond prospects due to the deflationary trend and supportive monetary policy.

The Sub-Fund's portfolio allocation strategy is focused solely on Chinese sovereign and Chinese policy banks (quasi-sovereign), with no exposure to local government debt or corporate bonds.

The Sub-Fund's performance (as measured by the Class R) recorded a positive performance in absolute terms but it underperformed its benchmark. The Sub-Fund benefited from its duration exposure as China sovereign yield curve shifted downwards during this period. The Sub-Fund is actively taking tactical curve positions when opportunities present.

### ***FONDITALIA CLEAN ENERGY SOLUTIONS - first NAV 26 June 2024***

The Sub-Fund was launched at the end of June; therefore, its performance track-record is very limited. During this short period of time the Sub-Fund has maintained a neutral position vs. the benchmark in terms of asset allocation. Only two percent of cash allocation has been maintained to provide a liquidity buffer.

The Sub-Fund delivered a performance in line with the benchmark and close to zero return. The Sub-Fund is invested in a wide array of technologies enabling the clean energy transition and with a status of sustainable investments which creates sometimes discrepancies vs the benchmark in terms of stock selection.

Currently 38% of the portfolio is allocated to US based companies in a wide range of sectors, 27% to European companies mainly exposed to electricity generation and 24% to Chinese issuers mostly in the clean mobility space like Electric Vehicles and Battery storage.

The Sub-Fund maintains or even increases exposure to the above mentioned thematic in line with a constructive view and with the evidence that business fundamentals are turning in their favor with a particular focus on China based companies.

### ***FONDITALIA GEM INNOVATORS - first NAV 26 June 2024***

The Sub-Fund started trading at the end of June (26 June). The Sub-Fund for the time considered, experienced a negative performance, mainly driven by the significant sell off in US and global Tech companies due to concerns on AI investments returns, stretched valuations and expectations of a delay in FED easing monetary policy

Thailand, Brazil and South Africa were the best performing markets while Taiwan, Korea and China were the worst ones. On a sector basis Consumer Discretionary, Industrials and Communication Services were the best performing ones while Healthcare, Energy and Utilities were the worst ones.

From a portfolio perspective, the aim was to exploit market inefficiencies through a blended, style-agnostic investment approach with a focus on innovation. The investment process 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.

The Sub-Fund started trading with a portfolio which was covering all the main innovation themes (Digital Economy, Smart Cities, AI & Robotics, Future Mobility, Fintech, Energy Transition) across different EM. Portfolio was cautious on AI (Artificial Intelligence) considering valuations reached extreme levels. This translated geographically in an underweight on Taiwan and an overweight on ASEAN markets, Thailand and Philippines in particular. Along with Asean other major overweighted geographies were Korea and Brazil while India, Turkey and Taiwan were the major underweights. The Sub-Fund from a sector stand point ran overweight position on IT (excluding AI) and Consumer Discretionary, while the major underweight were in Utilities and Healthcare.

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

The Sub-Fund relative performance vs the Benchmark was negative due to the cost of trading to implement the first portfolio from scratch.

On behalf of the Board of Directors



Victoria Parry  
Director



Matteo Cattaneo  
Director



## Independent auditor's report

To the Unitholders of  
FONDITALIA

### Opinion

We have audited the financial statements of FONDITALIA (the "Fund") and of each of its sub-funds, which comprise the statement 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 statement 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, 20 December 2024

# Fonditalia

## 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
<b>Fonditalia Euro Currency</b>							
Class R	EUR	173 095 367,00	7,58	102 538 681,19	7,32	108 817 829,73	7,27
Class T	EUR	170 880 782,40	7,98	165 753 331,07	7,68	283 619 322,58	7,59
Total net assets	EUR	343 976 149,40		268 292 012,26		392 437 152,31	
<b>Fonditalia Euro Bond Long Term</b>							
Class R	EUR	144 550 791,00	9,27	62 678 438,26	8,89	29 646 807,88	9,76
Class S	EUR	24 645 181,91	8,14	13 426 007,20	7,93	6 412 602,67	8,77
Class T	EUR	160 135 460,70	9,88	93 536 435,32	9,44	66 964 227,36	10,33
Total net assets	EUR	329 331 433,61		169 640 880,78		103 023 637,91	
<b>Fonditalia Bond US Plus</b>							
Class R	EUR	104 299 671,00	11,81	107 607 752,32	11,31	133 257 294,66	12,52
Class RH	EUR	10 158 469,03	8,32	10 025 339,63	7,95	10 831 822,31	8,39
Class S	EUR	31 524 982,40	9,39	33 166 730,98	9,20	41 894 042,32	10,36
Class T	EUR	173 337 180,20	13,10	193 103 087,83	12,45	327 900 270,37	13,69
Class TH	EUR	23 207 904,98	9,12	28 547 107,36	8,65	33 279 759,68	9,07
Total net assets	EUR	342 528 207,61		372 450 018,12		547 163 189,34	
<b>Fonditalia Flexible Emerging Markets</b>							
Class R	EUR	16 635 875,18	2,56	19 326 326,21	2,50	19 863 616,12	2,47
Class T	EUR	63 038 914,99	2,81	77 046 763,06	2,72	74 932 180,12	2,67
Total net assets	EUR	79 674 790,17		96 373 089,27		94 795 796,24	
<b>Fonditalia Euro Bond</b>							
Class R	EUR	176 409 322,60	12,05	121 321 783,01	11,68	99 150 963,87	12,03
Class S	EUR	27 221 678,36	11,09	18 681 439,42	10,93	15 510 888,18	11,30
Class T	EUR	920 484 610,40	12,82	640 839 235,45	12,38	439 175 414,37	12,70
Total net assets	EUR	1 124 115 611,36		780 842 457,88		553 837 266,42	
<b>Fonditalia Equity Italy</b>							
Class R	EUR	385 290 249,90	31,84	346 281 295,17	26,27	284 249 509,01	19,87
Class T	EUR	366 862 001,50	35,22	325 426 156,72	28,88	303 080 865,55	21,70
Total net assets	EUR	752 152 251,40		671 707 451,91		587 330 374,56	
<b>Fonditalia Euro Corporate Bond</b>							
Class R	EUR	296 198 131,50	10,06	257 420 024,93	9,46	250 417 941,29	9,47
Class S	EUR	94 992 820,32	8,32	92 662 382,54	7,89	98 820 512,60	7,94
Class T	EUR	225 693 471,80	10,71	222 673 655,97	10,02	227 380 637,78	9,99
Class TS	EUR	2 054 219,79	10,04	1 925 670,90	9,47	2 095 043,08	9,53
Total net assets	EUR	618 938 643,41		574 681 734,34		578 714 134,75	
<b>Fonditalia Equity Europe</b>							
Class R	EUR	430 976 574,30	19,87	399 718 536,74	17,24	371 987 417,72	15,57
Class T	EUR	243 796 852,40	21,98	241 070 929,48	18,94	234 932 581,65	17,00
Total net assets	EUR	674 773 426,70		640 789 466,22		606 919 999,37	
<b>Fonditalia Equity USA Blue Chip</b>							
Class R	EUR	601 668 230,30	37,84	492 501 902,26	30,47	468 041 137,60	28,82
Class T	EUR	985 989 732,30	41,85	839 562 098,81	33,49	818 217 125,28	31,47
Class TH	EUR	184 536 993,80	15,02	24 682 981,59	11,96	2 104 186,28	10,84
Total net assets	EUR	1 772 194 956,40		1 356 746 982,66		1 288 362 449,16	
<b>Fonditalia Equity Japan</b>							
Class R	EUR	147 538 549,90	5,44	132 762 044,97	4,70	132 428 823,86	4,47
Class T	EUR	60 625 940,71	6,02	52 844 031,51	5,17	58 436 636,43	4,88
Total net assets	EUR	208 164 490,61		185 606 076,48		190 865 460,29	
<b>Fonditalia Equity Pacific Ex Japan</b>							
Class R	EUR	173 951 341,70	6,32	169 442 993,16	5,60	189 291 346,51	6,00
Class T	EUR	72 344 327,63	6,98	71 174 868,75	6,14	59 706 920,18	6,54
Total net assets	EUR	246 295 669,33		240 617 861,91		248 998 266,69	
<b>Fonditalia Global</b>							
Class R	EUR	977 486 031,20	252,37	684 922 346,36	215,62	582 837 219,74	199,21
Class T	EUR	783 788 648,10	279,08	600 851 511,83	236,89	567 032 760,60	217,44
Total net assets	EUR	1 761 274 679,30		1 285 773 858,19		1 149 869 980,34	
<b>Fonditalia Euro Bond Defensive</b>							
Class R	EUR	146 529 419,40	7,61	137 642 889,11	7,43	146 503 153,88	7,54
Class S	EUR	11 011 763,36	7,35	9 756 122,68	7,28	8 353 392,71	7,42
Class T	EUR	118 933 691,70	8,04	135 645 291,05	7,81	79 227 503,85	7,90
Total net assets	EUR	276 474 874,46		283 044 302,84		234 084 050,44	

# Fonditalia

## 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
<b>Fonditalia Bond Global High Yield</b>							
Class R	EUR	175 604 417,30	19,35	169 585 441,10	17,65	172 371 675,85	17,25
Class S	EUR	86 992 016,63	11,29	90 170 265,15	10,73	97 017 601,35	10,93
Class T	EUR	128 957 792,50	21,56	131 310 953,45	19,51	137 910 397,37	18,93
<b>Total net assets</b>	EUR	<b>391 554 226,43</b>		<b>391 066 659,70</b>		<b>407 299 674,57</b>	
<b>Fonditalia Equity Global High Dividend</b>							
Class R	EUR	330 270 196,40	15,78	286 322 886,36	13,91	270 920 654,57	13,69
Class S	EUR	191 446 552,10	11,52	175 073 099,15	10,37	176 782 619,17	10,41
Class T	EUR	625 787 452,40	16,66	443 077 619,63	14,60	494 943 839,34	14,29
Class TS	EUR	5 939 006,78	13,65	5 009 581,63	12,21	5 823 834,78	12,19
<b>Total net assets</b>	EUR	<b>1 153 443 207,68</b>		<b>909 483 186,77</b>		<b>948 470 947,86</b>	
<b>Fonditalia Bond Global Emerging Markets</b>							
Class R	EUR	408 956 166,70	13,58	417 129 331,36	12,28	322 449 115,95	12,00
Class S	EUR	137 735 606,30	8,94	149 969 979,77	8,41	99 288 512,65	8,45
Class T	EUR	272 754 504,70	14,23	319 560 968,14	12,83	371 497 243,43	12,49
Class Z	EUR	22 467 665,33	10,66	—	—	—	—
<b>Total net assets</b>	EUR	<b>841 913 943,03</b>		<b>886 660 279,27</b>		<b>793 234 872,03</b>	
<b>Fonditalia Equity Global Emerging Markets</b>							
Class R	EUR	319 396 449,20	17,19	322 509 312,49	15,91	349 114 845,02	16,79
Class T	EUR	432 942 295,00	19,29	546 913 093,98	17,72	467 232 843,56	18,56
<b>Total net assets</b>	EUR	<b>752 338 744,20</b>		<b>869 422 406,47</b>		<b>816 347 688,58</b>	
<b>Fonditalia Allocation Risk Optimization</b>							
Class R	EUR	30 419 071,44	7,79	35 797 469,39	7,36	42 747 802,98	7,59
Class S	EUR	19 235 523,84	6,12	23 641 725,02	5,90	29 294 123,13	6,21
Class T	EUR	43 394 869,86	8,33	49 146 153,92	7,83	63 018 098,06	8,04
<b>Total net assets</b>	EUR	<b>93 049 465,14</b>		<b>108 585 348,33</b>		<b>135 060 024,17</b>	
<b>Fonditalia Euro Cyclical</b>							
Class R	EUR	55 284 215,13	26,29	56 080 215,09	23,75	50 388 354,11	20,09
Class T	EUR	1 045 801,26	29,59	1 147 607,75	26,53	1 025 396,87	22,23
<b>Total net assets</b>	EUR	<b>56 330 016,39</b>		<b>57 227 822,84</b>		<b>51 413 750,98</b>	
<b>Fonditalia Global Income</b>							
Class R	EUR	72 421 306,96	5,64	57 302 214,17	5,27	58 825 946,77	5,44
Class S	EUR	62 453 533,64	3,94	52 790 253,66	3,80	55 892 816,08	4,05
Class T	EUR	173 979 251,10	6,17	190 944 048,87	5,73	184 814 657,39	5,88
<b>Total net assets</b>	EUR	<b>308 854 091,70</b>		<b>301 036 516,70</b>		<b>299 533 420,24</b>	
<b>Fonditalia Euro Equity Defensive</b>							
Class R	EUR	23 263 454,19	19,18	24 562 490,47	18,44	23 124 863,67	16,97
Class T	EUR	546 094,80	21,55	531 366,91	20,57	488 370,70	18,79
<b>Total net assets</b>	EUR	<b>23 809 548,99</b>		<b>25 093 857,38</b>		<b>23 613 234,37</b>	
<b>Fonditalia Euro Financials</b>							
Class R	EUR	74 114 132,19	9,37	70 797 849,66	7,22	59 409 221,02	5,52
Class T	EUR	4 347 599,54	10,50	3 390 871,27	8,02	3 328 623,88	6,09
<b>Total net assets</b>	EUR	<b>78 461 731,73</b>		<b>74 188 720,93</b>		<b>62 737 844,90</b>	
<b>Fonditalia Dynamic Allocation Multi-Asset</b>							
Class R	EUR	83 663 154,52	7,71	103 967 795,57	7,14	129 052 170,40	7,49
Class S	EUR	43 528 491,06	5,97	53 323 687,26	5,61	67 319 869,80	5,97
Class T	EUR	138 910 319,80	8,28	187 143 982,04	7,64	280 806 025,56	7,97
<b>Total net assets</b>	EUR	<b>266 101 965,38</b>		<b>344 435 464,87</b>		<b>477 178 065,76</b>	
<b>Fonditalia Euro Yield Plus</b>							
Class R	EUR	65 509 400,46	9,17	58 128 441,48	8,83	63 382 501,92	8,77
Class S	EUR	15 055 934,33	8,30	15 569 340,16	8,03	17 969 242,67	8,01
Class T	EUR	44 923 357,32	9,72	45 432 634,82	9,33	54 915 276,32	9,23
<b>Total net assets</b>	EUR	<b>125 488 692,11</b>		<b>119 130 416,46</b>		<b>136 267 020,91</b>	
<b>Fonditalia Dynamic New Allocation</b>							
Class R	EUR	53 105 126,26	10,05	56 370 454,23	9,29	61 476 124,27	9,32
Class T	EUR	81 354 431,80	10,77	71 960 717,18	9,91	61 927 382,94	9,89
<b>Total net assets</b>	EUR	<b>134 459 558,06</b>		<b>128 331 171,41</b>		<b>123 403 507,21</b>	
<b>Fonditalia Inflation Linked</b>							
Class R	EUR	156 818 569,00	14,55	204 252 950,25	14,30	261 130 756,25	15,75
Class T	EUR	112 459 831,50	15,48	153 918 779,04	15,16	218 499 887,06	16,62
<b>Total net assets</b>	EUR	<b>269 278 400,50</b>		<b>358 171 729,29</b>		<b>479 630 643,31</b>	

# Fonditalia

## 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
<b>Fonditalia Core 1</b>							
Class R	EUR	856 902 594,60	11,51	1 031 596 141,63	10,72	1 245 128 121,79	11,09
Class T	EUR	22 142 292,93	12,44	28 099 710,58	11,53	35 263 511,24	11,87
<b>Total net assets</b>	EUR	<b>879 044 887,53</b>		<b>1 059 695 852,21</b>		<b>1 280 391 633,03</b>	
<b>Fonditalia Core 2</b>							
Class R	EUR	424 003 053,10	13,07	442 912 251,25	11,84	489 651 562,44	12,00
Class T	EUR	10 038 983,31	14,34	12 323 002,16	12,92	12 773 031,90	13,01
<b>Total net assets</b>	EUR	<b>434 042 036,41</b>		<b>455 235 253,41</b>		<b>502 424 594,34</b>	
<b>Fonditalia Core 3</b>							
Class R	EUR	465 386 015,10	14,66	439 794 212,56	13,10	456 730 553,80	13,12
Class T	EUR	15 615 151,29	16,22	17 022 914,17	14,40	16 661 577,06	14,33
<b>Total net assets</b>	EUR	<b>481 001 166,39</b>		<b>456 817 126,73</b>		<b>473 392 130,86</b>	
<b>Fonditalia Cross Asset Style Factor</b>							
Class R	EUR	9 538 161,04	9,55	10 552 244,10	8,79	12 814 963,65	9,23
Class T	EUR	23 923 602,46	10,43	41 000 617,94	9,55	58 773 726,37	9,98
<b>Total net assets</b>	EUR	<b>33 461 763,50</b>		<b>51 552 862,04</b>		<b>71 588 690,02</b>	
<b>Fonditalia Equity India</b>							
Class R	EUR	130 033 516,80	21,87	95 740 766,70	17,49	106 636 639,96	19,10
Class T	EUR	119 253 037,00	23,91	89 897 311,91	18,97	89 496 980,74	20,57
<b>Total net assets</b>	EUR	<b>249 286 553,80</b>		<b>185 638 078,61</b>		<b>196 133 620,70</b>	
<b>Fonditalia Equity China</b>							
Class R	EUR	142 175 262,20	8,52	155 398 395,95	9,74	173 516 366,52	11,90
Class T	EUR	193 486 972,50	9,36	197 969 815,26	10,58	221 938 373,67	12,83
<b>Total net assets</b>	EUR	<b>335 662 234,70</b>		<b>353 368 211,21</b>		<b>395 454 740,19</b>	
<b>Fonditalia Equity Brazil</b>							
Class R	EUR	20 242 829,42	5,95	23 868 092,24	6,23	27 561 536,32	6,28
Class T	EUR	12 452 771,73	6,48	16 250 108,70	6,75	18 622 596,77	6,76
<b>Total net assets</b>	EUR	<b>32 695 601,15</b>		<b>40 118 200,94</b>		<b>46 184 133,09</b>	
<b>Fonditalia Flexible Italy</b>							
Class R	EUR	141 122 370,90	16,80	118 598 661,36	15,89	103 361 727,99	14,69
Class T	EUR	195 990 101,60	18,13	172 251 964,01	17,05	147 972 858,55	15,68
<b>Total net assets</b>	EUR	<b>337 112 472,50</b>		<b>290 850 625,37</b>		<b>251 334 586,54</b>	
<b>Fonditalia Flexible Europe</b>							
Class R	EUR	7 451 246,30	8,04	7 994 210,28	7,89	8 226 499,12	7,82
Class T	EUR	12 963 751,29	8,75	13 782 067,97	8,52	12 907 928,85	8,40
<b>Total net assets</b>	EUR	<b>20 414 997,59</b>		<b>21 776 278,25</b>		<b>21 134 427,97</b>	
<b>Fonditalia Core Bond</b>							
Class R	EUR	90 241 097,68	10,61	100 185 568,52	10,00	112 089 147,72	10,19
Class S	EUR	33 074 202,08	8,62	36 469 949,77	8,28	40 628 821,17	8,60
Class T	EUR	3 766 397,71	11,20	3 893 403,18	10,52	4 383 778,67	10,68
<b>Total net assets</b>	EUR	<b>127 081 697,47</b>		<b>140 548 921,47</b>		<b>157 101 747,56</b>	
<b>Fonditalia Global Bond</b>							
Class R	EUR	95 033 272,70	9,35	94 694 746,30	9,42	66 252 005,77	9,67
Class S	EUR	31 031 159,46	7,64	31 428 097,69	7,77	31 980 135,14	8,04
Class T	EUR	81 348 377,33	9,98	129 988 906,91	9,99	327 500 854,08	10,21
<b>Total net assets</b>	EUR	<b>207 412 809,49</b>		<b>256 111 750,90</b>		<b>425 732 994,99</b>	
<b>Fonditalia Green Bonds<sup>(1)</sup></b>							
Class R	EUR	19 371 662,90	9,32	20 075 719,78	8,75	24 676 722,60	8,93
Class T	EUR	35 978 926,77	9,69	36 367 596,24	9,05	48 719 374,31	9,20
<b>Total net assets</b>	EUR	<b>55 350 589,67</b>		<b>56 443 316,02</b>		<b>73 396 096,91</b>	
<b>Fonditalia Global Convertibles</b>							
Class R	EUR	41 942 894,28	10,96	53 141 177,23	10,56	60 106 832,77	10,61
Class S	EUR	22 835 674,14	9,13	28 796 294,07	8,92	32 689 853,60	9,08
Class T	EUR	1 762 954,53	11,77	2 458 923,66	11,27	2 611 381,94	11,25
<b>Total net assets</b>	EUR	<b>66 541 522,95</b>		<b>84 396 394,96</b>		<b>95 408 068,31</b>	
<b>Fonditalia Emerging Markets Local Currency Bond</b>							
Class R	EUR	27 595 355,47	10,37	29 482 033,52	9,87	30 919 487,97	9,71
Class RH	EUR	3 057 088,51	7,13	3 292 327,73	6,79	3 329 525,58	6,39
Class S	EUR	16 477 123,45	6,82	18 292 971,15	6,77	21 140 599,78	6,91
Class T	EUR	45 210 064,97	11,16	46 181 268,92	10,55	44 597 059,03	10,31
Class TH	EUR	18 625,47	7,33	18 696,21	6,92	18 912,96	6,47
<b>Total net assets</b>	EUR	<b>92 358 257,87</b>		<b>97 267 297,53</b>		<b>100 005 585,32</b>	

# Fonditalia

## 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
<b>Fonditalia Diversified Real Asset</b>							
Class R	EUR	32 079 844,59	10,94	39 741 663,84	10,48	46 755 974,01	11,15
Class S	EUR	9 337 067,74	8,68	11 334 237,18	8,48	12 852 393,90	9,20
Class T	EUR	46 001 154,92	11,69	74 818 755,82	11,12	147 243 817,15	11,76
Total net assets	EUR	87 418 067,25		125 894 656,84		206 852 185,06	
<b>Fonditalia Bond High Yield Short Duration</b>							
Class R	EUR	85 391 326,48	10,92	80 917 536,91	10,21	84 972 928,83	9,92
Class S	EUR	36 900 706,46	7,79	38 931 976,77	7,54	41 559 771,22	7,52
Class T	EUR	74 530 899,79	11,51	82 738 583,71	10,71	92 126 546,27	10,35
Total net assets	EUR	196 822 932,73		202 588 097,39		218 659 246,32	
<b>Fonditalia Credit Absolute Return</b>							
Class R	EUR	31 246 109,38	10,08	21 285 955,95	9,59	25 248 687,50	9,38
Class S	EUR	8 399 363,87	9,53	7 186 217,34	9,11	7 650 559,64	8,95
Class T	EUR	604 810 990,60	10,56	184 390 533,70	10,00	461 132 608,88	9,73
Class TS	EUR	272,61	10,13	412,80	9,62	252,38	9,38
Total net assets	EUR	644 456 736,46		212 863 119,79		494 032 108,40	
<b>Fonditalia Financial Credit Bond</b>							
Class R	EUR	1 103 991 271,00	13,43	847 354 685,02	11,97	750 936 609,06	11,67
Class S	EUR	492 378 552,90	9,84	414 042 883,93	9,14	390 500 724,35	9,27
Class T	EUR	1 054 829 247,00	13,95	866 903 539,61	12,37	818 024 734,36	12,00
Class TS	EUR	8 858 336,79	10,28	6 977 214,32	9,50	6 516 035,50	9,60
Class ZS	EUR	43 562 262,82	10,89	—	—	—	—
Total net assets	EUR	2 703 619 670,51		2 135 278 322,88		1 965 978 103,27	
<b>Fonditalia Constant Return</b>							
Class R	EUR	85 617 932,41	10,61	112 121 578,18	10,37	127 883 005,91	10,26
Class S	EUR	23 249 676,78	9,08	32 338 184,15	9,05	36 604 728,44	9,15
Class T	EUR	26 560 462,99	11,26	37 018 091,61	10,92	44 398 390,07	10,72
Total net assets	EUR	135 428 072,18		181 477 853,94		208 886 124,42	
<b>Fonditalia Morgan Stanley Balanced Risk Allocation</b>							
Class R1	EUR	105 528 943,20	9,93	116 648 828,03	8,95	136 453 182,55	8,83
Class S1	EUR	150 243 852,60	9,82	172 263 213,66	8,93	210 505 127,92	8,83
Total net assets	EUR	255 772 795,80		288 912 041,69		346 958 310,47	
<b>Fonditalia Enhanced Yield Short Term<sup>(2)</sup></b>							
Class R	EUR	42 978 817,01	10,41	47 370 337,39	10,02	74 533 156,77	9,79
Class S	EUR	64 886 235,02	9,79	117 036 986,49	9,46	158 806 617,09	9,25
Class T	EUR	70 959,70	10,12	—	—	—	—
Total net assets	EUR	107 936 011,73		164 407 323,88		233 339 773,86	
<b>Fonditalia Opportunities Diversified Income</b>							
Class R	EUR	232 858 017,20	10,48	191 625 654,32	9,51	187 728 262,40	9,49
Class S	EUR	64 261 696,42	9,30	58 089 136,94	8,68	60 342 624,23	8,82
Class T	EUR	178 680 964,30	10,83	160 748 520,72	9,77	172 830 106,82	9,70
Total net assets	EUR	475 800 677,92		410 463 311,98		420 900 993,45	
<b>Fonditalia Eurizon Collection 2023<sup>(3)</sup></b>							
Class R	EUR	—	—	14 804 135,35	10,09	19 721 227,01	9,95
Class S	EUR	—	—	11 658 236,89	9,78	15 667 424,14	9,66
Total net assets	EUR	—	—	26 462 372,24		35 388 651,15	
<b>Fonditalia Income Mix</b>							
Class R	EUR	266 071 793,60	12,11	138 737 610,24	10,99	94 330 085,27	10,59
Class S	EUR	62 205 655,29	10,81	35 864 353,15	10,06	25 367 895,40	9,89
Class T	EUR	245 587 887,70	12,56	160 004 117,23	11,34	123 032 855,14	10,86
Total net assets	EUR	573 865 336,59		334 606 080,62		242 730 835,81	
<b>Fonditalia Millennials Equity</b>							
Class R	EUR	535 189 255,80	20,13	411 426 430,52	16,13	352 059 696,71	14,41
Class T	EUR	784 057 873,30	21,28	752 972 604,28	16,88	603 017 666,63	14,94
Total net assets	EUR	1 319 247 129,10		1 164 399 034,80		955 077 363,34	
<b>Fonditalia Africa &amp; Middle East Equity</b>							
Class R	EUR	19 186 016,48	12,23	19 931 990,87	11,14	23 413 158,57	12,86
Class T	EUR	17 718 633,44	12,85	19 358 775,66	11,61	32 950 088,77	13,29
Total net assets	EUR	36 904 649,92		39 290 766,53		56 363 247,34	

## Fonditalia

### 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
<b>Fonditalia Flexible Short Duration</b>							
Class R	EUR	185 007 229,50	10,99	147 275 856,19	10,21	166 885 610,07	9,94
Class S	EUR	39 634 448,16	10,33	36 436 302,25	9,81	45 896 304,17	9,65
Class T	EUR	79 460 364,88	11,01	37 376 682,61	10,23	31 049 372,83	9,95
<b>Total net assets</b>	EUR	<b>304 102 042,54</b>		<b>221 088 841,05</b>		<b>243 831 287,07</b>	
<b>Fonditalia Fidelity Equity Low Volatility</b>							
Class R	EUR	51 022 186,37	12,45	51 151 129,63	10,87	54 527 597,56	11,24
Class T	EUR	16 346 255,86	12,82	19 192 631,99	11,10	18 306 463,12	11,39
<b>Total net assets</b>	EUR	<b>67 368 442,23</b>		<b>70 343 761,62</b>		<b>72 834 060,68</b>	
<b>Fonditalia Carmignac Active Allocation</b>							
Class R	EUR	154 402 020,90	10,97	221 931 449,51	9,86	225 259 046,85	9,09
Class R1	EUR	19 068 804,35	10,98	14 568 065,55	9,87	12 191 541,52	9,10
Class S	EUR	12 185 045,42	10,81	16 337 222,97	9,76	16 506 312,66	9,03
Class S1	EUR	2 812 482,38	10,82	2 351 701,40	9,77	1 781 259,97	9,03
Class T	EUR	24 066 249,62	11,27	18 430 566,85	10,06	14 877 345,68	9,19
<b>Total net assets</b>	EUR	<b>212 534 602,67</b>		<b>273 619 006,28</b>		<b>270 615 506,68</b>	
<b>Fonditalia China Bond</b>							
Class R	EUR	32 737 019,25	10,51	43 660 572,87	9,98	64 522 829,49	11,16
Class S	EUR	5 947 839,56	10,18	7 581 069,42	9,79	10 181 443,87	11,07
Class T	EUR	98 017 347,74	10,67	276 135 115,16	10,07	232 449 377,72	11,24
<b>Total net assets</b>	EUR	<b>136 702 206,55</b>		<b>327 376 757,45</b>		<b>307 153 651,08</b>	
<b>Fonditalia SLJ Flexible China</b>							
Class R	EUR	109 163 659,20	8,78	135 147 630,10	8,88	194 608 383,44	10,58
Class S	EUR	9 833 263,07	8,66	11 231 789,71	8,77	15 449 381,50	10,49
Class T	EUR	3 405 547,64	8,98	6 050 755,83	9,01	8 300 245,92	10,63
<b>Total net assets</b>	EUR	<b>122 402 469,91</b>		<b>152 430 175,64</b>		<b>218 358 010,86</b>	
<b>Fonditalia 4Children</b>							
Class R	EUR	84 754 446,55	7,79	123 076 230,36	8,17	152 033 363,92	9,27
Class R1	EUR	15 542 274,16	7,82	18 879 569,96	8,18	17 134 100,52	9,27
Class T	EUR	109 505 942,50	8,00	103 581 921,08	8,31	83 395 851,06	9,34
<b>Total net assets</b>	EUR	<b>209 802 663,21</b>		<b>245 537 721,40</b>		<b>252 563 315,50</b>	
<b>Fonditalia Quality Innovation Sustainability</b>							
Class R	EUR	105 070 182,60	11,26	89 243 766,52	9,45	62 517 691,12	8,40
Class T	EUR	194 199 145,60	11,50	113 503 153,62	9,60	66 005 553,25	8,48
<b>Total net assets</b>	EUR	<b>299 269 328,20</b>		<b>202 746 920,14</b>		<b>128 523 244,37</b>	
<b>Fonditalia Clean Energy Solutions<sup>(4)</sup></b>							
Class T	EUR	60 092 905,29	9,96	—	—	—	—
<b>Total net assets</b>	EUR	<b>60 092 905,29</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Fonditalia Equity GEM Innovators<sup>(4)</sup></b>							
Class R	EUR	4 830 589,96	9,65	—	—	—	—
Class T	EUR	46 620 406,21	9,56	—	—	—	—
<b>Total net assets</b>	EUR	<b>51 450 996,17</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>(1)</sup>The Sub-Fund Fonditalia Ethical Investment was renamed Fonditalia Green Bonds on 11 December 2023.

<sup>(2)</sup>The Sub-Fund Fonditalia Obiettivo 2023 was renamed Fonditalia Enhanced Yield Short Term on 19 January 2024.

<sup>(3)</sup>The Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023.

<sup>(4)</sup>The Sub-Fund was launched on 26 June 2024.



## Fonditalia

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

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	23 504 891 456,01
Banks	(Note 3)	443 077 409,22
Other banks and broker accounts	(Notes 2, 3, 11)	535 912 813,82
Options purchased, at market value	(Notes 2, 11)	6 120 510,11
Unrealised profit on future contracts	(Notes 2, 11)	9 102 705,25
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	72 467 085,58
Unrealised profit on contracts for difference	(Notes 2, 11)	82 502,44
Unrealised profit on swap contracts	(Notes 2, 10)	8 287 795,46
Interest receivable on swap contracts	(Notes 2, 10)	9 506 567,99
Interest receivable (net of withholding tax)		132 348 022,62
Dividends receivable (net of withholding tax)		12 022 978,15
Receivable on investments sold		254 880 987,98
Receivable on subscriptions		7 204 082,90
Other assets	(Note 4)	63 150,04
<b>Total assets</b>		<b>24 995 968 067,57</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(32 710 323,83)
Amounts due to brokers	(Notes 2, 3, 11)	(38 832 496,47)
Option contracts, at market value	(Notes 2, 11)	(927 208,07)
Unrealised loss on future contracts	(Notes 2, 11)	(7 882 559,98)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(44 423 149,95)
Unrealised loss on contracts for difference	(Notes 2, 11)	(60 667,88)
Unrealised loss on swap contracts	(Notes 2, 10)	(8 109 940,94)
Interest payable on swap contracts	(Notes 2, 10)	(13 297 642,21)
Provision on Capital Gain Tax	(Note 19)	(27 818 401,89)
Payable on investments purchased		(389 069 615,78)
Payable on redemptions		(8 623 807,51)
Other liabilities		(46 769 149,98)
<b>Total liabilities</b>		<b>(618 524 964,49)</b>
<b>Total net assets</b>		<b>24 377 443 103,08</b>

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

  
Victoria Parry  
Director

  
Matteo Cattaneo  
Director

## Fonditalia

### 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	21 829 006 109,09
Dividends (net of withholding tax)	(Note 2)	205 406 898,61
Interest on:		
- bonds	(Note 2)	400 318 201,50
- bank accounts	(Notes 2, 3)	22 471 523,13
- swaps and contracts for difference	(Note 2)	13 993 413,82
- others	(Note 2)	174 215,84
Trailer fees	(Note 2)	159 643,54
Securities lending, net	(Note 16)	2 963 961,78
Other income	(Note 12)	1 566 802,87
<b>Total income</b>		<b>647 054 661,09</b>
Interest on bank accounts	(Notes 2, 3)	(1 823 894,31)
Interest paid on swaps and contracts for difference	(Note 2)	(15 897 005,99)
Management fee	(Note 7)	(304 163 087,62)
Central Administration fee	(Note 9)	(28 916 025,22)
Depositary fee	(Note 9)	(9 686 185,22)
Subscription tax	(Note 5)	(11 020 018,46)
Performance fee	(Note 8)	(9 744 608,95)
Other charges and taxes	(Note 6)	(9 184 842,47)
<b>Total expenses</b>		<b>(390 435 668,24)</b>
<b>Net investment income / (loss)</b>		<b>256 618 992,85</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	246 228 441,71
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 860 931 321,48
- option contracts	(Note 2)	(674 260,53)
- future contracts	(Note 2)	(2 821 517,50)
- foreign currencies and forward foreign exchange contracts	(Note 2)	89 141 422,79
- contracts for difference	(Note 2)	157 351,25
- swap contracts	(Note 2)	(1 554 663,65)
<b>Net result of operations for the year</b>		<b>2 448 027 088,40</b>
Subscriptions for the year		6 347 589 284,57
Redemptions for the year		(6 198 910 768,66)
Dividend distributions	(Note 15)	(48 268 610,32)
<b>Net assets at the end of the year</b>		<b>24 377 443 103,08</b>

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

  
Victoria Parry  
Director

  
Matteo Cattaneo  
Director

## Fonditalia Euro Currency

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	304 470 390,96	
Banks	(Note 3)	6 810 706,36	
Other banks and broker accounts	(Notes 2, 3, 11)	34 369 624,15	
Unrealised profit on swap contracts	(Notes 2, 10)	5 772,00	
Interest receivable (net of withholding tax)		2 857 840,35	
Receivable on subscriptions		399 465,60	
<b>Total assets</b>		<b>348 913 799,42</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(1 079 009,35)	
Interest payable on swap contracts	(Notes 2, 10)	(120 215,08)	
Payable on investments purchased		(3 360 000,00)	
Payable on redemptions		(64 912,71)	
Other liabilities		(313 512,88)	
<b>Total liabilities</b>		<b>(4 937 650,02)</b>	
<b>Total net assets</b>		<b>343 976 149,40</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,58	22 836 223,090
Class T	EUR	7,98	21 401 263,710

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

## Fonditalia Euro Currency

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

Net assets at the beginning of the year	Notes	268 292 012,26
Interest on:		
- bonds	(Note 2)	5 393 244,06
- bank accounts	(Notes 2, 3)	951 570,59
Securities lending, net	(Note 16)	16 372,06
Other income	(Note 12)	562,23
<b>Total income</b>		<b>6 361 748,94</b>
Interest paid on swaps and contracts for difference	(Note 2)	(57 244,44)
Management fee	(Note 7)	(1 621 849,11)
Central Administration fee	(Note 9)	(394 386,83)
Depositary fee	(Note 9)	(132 093,34)
Subscription tax	(Note 5)	(159 843,59)
Other charges and taxes	(Note 6)	(81 696,92)
<b>Total expenses</b>		<b>(2 447 114,23)</b>
<b>Net investment income / (loss)</b>		<b>3 914 634,71</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 338 587,17
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 901 109,43
- future contracts	(Note 2)	(1 989 805,47)
- swap contracts	(Note 2)	204 496,11
<b>Net result of operations for the year</b>		<b>11 369 021,95</b>
Subscriptions for the year		215 465 509,65
Redemptions for the year		(151 150 394,46)
<b>Net assets at the end of the year</b>		<b>343 976 149,40</b>

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

## Fonditalia Euro Currency

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>302 318 166,60</b>	<b>304 470 390,96</b>	<b>88,51</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>298 997 193,60</b>	<b>301 117 916,96</b>	<b>87,54</b>
<b>Ordinary Bonds</b>			<b>183 112 354,73</b>	<b>184 344 972,10</b>	<b>53,59</b>
<b>GERMANY</b>			<b>29 737 548,00</b>	<b>29 864 640,00</b>	<b>8,68</b>
<b>Government</b>			<b>24 618 250,00</b>	<b>24 709 750,00</b>	<b>7,18</b>
25 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	24 618 250,00	24 709 750,00	7,18
<b>Consumer Retail</b>			<b>3 563 298,00</b>	<b>3 579 562,00</b>	<b>1,04</b>
2 550 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	2 541 738,00	2 564 382,00	0,75
1 000 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	1 021 560,00	1 015 180,00	0,29
<b>Multi-Utilities</b>			<b>1 556 000,00</b>	<b>1 575 328,00</b>	<b>0,46</b>
1 600 000,00	RWE AG 2.125% 24/05/2026	EUR	1 556 000,00	1 575 328,00	0,46
<b>AUSTRIA</b>			<b>26 397 360,00</b>	<b>26 351 425,00</b>	<b>7,66</b>
<b>Government</b>			<b>24 899 250,00</b>	<b>24 941 500,00</b>	<b>7,25</b>
25 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.65% 21/10/2024	EUR	24 899 250,00	24 941 500,00	7,25
<b>Finance</b>			<b>1 498 110,00</b>	<b>1 409 925,00</b>	<b>0,41</b>
1 500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	EUR	1 498 110,00	1 409 925,00	0,41
<b>NETHERLANDS</b>			<b>25 229 597,93</b>	<b>25 366 130,30</b>	<b>7,37</b>
<b>Finance</b>			<b>8 607 179,00</b>	<b>8 659 060,90</b>	<b>2,52</b>
6 200 000,00	ING GROEP NV 1.625% 26/09/2029	EUR	6 141 924,00	6 191 692,00	1,80
1 100 000,00	ING BANK NV 4.125% 02/10/2026	EUR	1 098 933,00	1 124 629,00	0,33
690 000,00	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	669 024,00	672 342,90	0,20
700 000,00	LEASEPLAN CORP. NV 0.25% 23/02/2026	EUR	697 298,00	670 397,00	0,19
<b>Multi-Utilities</b>			<b>4 906 616,00</b>	<b>4 902 001,00</b>	<b>1,42</b>
1 900 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 761 110,00	1 794 683,00	0,52
1 400 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 349 600,00	1 376 522,00	0,40
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	998 290,00	968 060,00	0,28
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	797 616,00	762 736,00	0,22
<b>Consumer Retail</b>			<b>4 637 342,43</b>	<b>4 618 030,50</b>	<b>1,34</b>
3 600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	3 596 940,00	3 598 344,00	1,04
1 050 000,00	HALEON NETHERLANDS CAPITAL BV 1.25% 29/03/2026	EUR	1 040 402,43	1 019 686,50	0,30
<b>Health</b>			<b>3 497 682,00</b>	<b>3 567 020,00</b>	<b>1,04</b>
2 300 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	2 299 770,00	2 344 436,00	0,68
1 200 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	1 197 912,00	1 222 584,00	0,36
<b>Basic Goods</b>			<b>2 356 636,00</b>	<b>2 377 892,40</b>	<b>0,69</b>
1 360 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	1 357 416,00	1 375 762,40	0,40
1 000 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	999 220,00	1 002 130,00	0,29
<b>Industries</b>			<b>1 224 142,50</b>	<b>1 242 125,50</b>	<b>0,36</b>
1 225 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	1 224 142,50	1 242 125,50	0,36
<b>FINLAND</b>			<b>25 199 750,00</b>	<b>25 213 750,00</b>	<b>7,33</b>
<b>Government</b>			<b>25 199 750,00</b>	<b>25 213 750,00</b>	<b>7,33</b>
25 000 000,00	FINLAND GOVERNMENT BONDS 4.00% 04/07/2025	EUR	25 199 750,00	25 213 750,00	7,33
<b>SWEDEN</b>			<b>16 450 236,60</b>	<b>16 724 473,40</b>	<b>4,86</b>
<b>Finance</b>			<b>8 273 600,00</b>	<b>8 519 297,00</b>	<b>2,48</b>
1 500 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	1 495 170,00	1 530 000,00	0,45
1 200 000,00	SWEDBANK AB 4.125% 13/11/2028	EUR	1 195 488,00	1 246 572,00	0,36
1 100 000,00	AKELIUS RESIDENTIAL PROPERTY AB 1.75% 07/02/2025	EUR	1 086 140,00	1 088 879,00	0,32
1 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 014 900,00	1 036 850,00	0,30
1 000 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	902 770,00	955 090,00	0,28

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

## Fonditalia Euro Currency

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	908 840,00	932 980,00	0,27
1 000 000,00	SWEDBANK AB 0.20% 12/01/2028	EUR	870 700,00	904 270,00	0,26
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	799 592,00	824 656,00	0,24
<b>Consumer Retail</b>			<b>7 153 181,60</b>	<b>7 192 266,40</b>	<b>2,09</b>
3 360 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	3 358 017,60	3 367 190,40	0,98
2 400 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	2 398 776,00	2 406 456,00	0,70
1 400 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	1 396 388,00	1 418 620,00	0,41
<b>Multi-Utilities</b>			<b>1 023 455,00</b>	<b>1 012 910,00</b>	<b>0,29</b>
1 000 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	1 023 455,00	1 012 910,00	0,29
<b>FRANCE</b>			<b>10 999 156,00</b>	<b>11 177 007,00</b>	<b>3,25</b>
<b>Multi-Utilities</b>			<b>4 979 444,00</b>	<b>5 091 177,00</b>	<b>1,48</b>
3 100 000,00	ENGIE SA 0.375% 21/06/2027	EUR	2 812 763,00	2 882 163,00	0,84
1 700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	1 692 571,00	1 727 319,00	0,50
500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	474 110,00	481 695,00	0,14
<b>Finance</b>			<b>4 221 674,00</b>	<b>4 247 040,00</b>	<b>1,24</b>
1 500 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	1 527 561,00	1 529 640,00	0,45
1 500 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 496 940,00	1 508 760,00	0,44
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	917 540,00	928 350,00	0,27
300 000,00	BPCE SA 0.50% 24/02/2027	EUR	279 633,00	280 290,00	0,08
<b>Basic Goods</b>			<b>1 798 038,00</b>	<b>1 838 790,00</b>	<b>0,53</b>
1 800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	1 798 038,00	1 838 790,00	0,53
<b>UNITED STATES</b>			<b>10 675 790,00</b>	<b>10 723 588,70</b>	<b>3,12</b>
<b>Telecommunication</b>			<b>4 204 785,00</b>	<b>4 322 915,00</b>	<b>1,26</b>
2 000 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	1 750 200,00	1 859 960,00	0,54
1 500 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	1 508 775,00	1 503 435,00	0,44
1 000 000,00	AT&T, INC. 0.25% 04/03/2026	EUR	945 810,00	959 520,00	0,28
<b>Industries</b>			<b>3 360 000,00</b>	<b>3 365 241,60</b>	<b>0,98</b>
3 360 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	3 360 000,00	3 365 241,60	0,98
<b>Health</b>			<b>1 140 000,00</b>	<b>1 103 622,60</b>	<b>0,32</b>
1 140 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	1 140 000,00	1 103 622,60	0,32
<b>Consumer Retail</b>			<b>1 021 005,00</b>	<b>1 018 280,00</b>	<b>0,30</b>
1 000 000,00	MCDONALD'S CORP. 3.625% 28/11/2027	EUR	1 021 005,00	1 018 280,00	0,30
<b>Multi-Utilities</b>			<b>950 000,00</b>	<b>913 529,50</b>	<b>0,26</b>
950 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	950 000,00	913 529,50	0,26
<b>BELGIUM</b>			<b>7 229 724,00</b>	<b>7 285 561,00</b>	<b>2,12</b>
<b>Finance</b>			<b>4 732 684,00</b>	<b>4 726 173,00</b>	<b>1,37</b>
3 500 000,00	KBC GROUP NV 0.50% 03/12/2029	EUR	3 435 700,00	3 466 330,00	1,01
1 300 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	1 296 984,00	1 259 843,00	0,36
<b>Telecommunication</b>			<b>2 497 040,00</b>	<b>2 559 388,00</b>	<b>0,75</b>
2 600 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	2 497 040,00	2 559 388,00	0,75
<b>NORWAY</b>			<b>6 387 712,00</b>	<b>6 438 802,00</b>	<b>1,87</b>
<b>Finance</b>			<b>4 790 112,00</b>	<b>4 835 634,00</b>	<b>1,40</b>
3 300 000,00	SPAREBANK 1 SMN 3.50% 23/05/2029	EUR	3 294 357,00	3 337 224,00	0,97
1 500 000,00	SPAREBANK 1 SMN 3.125% 22/12/2025	EUR	1 495 755,00	1 498 410,00	0,43
<b>Multi-Utilities</b>			<b>1 597 600,00</b>	<b>1 603 168,00</b>	<b>0,47</b>
1 600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	1 597 600,00	1 603 168,00	0,47
<b>ITALY</b>			<b>5 436 044,00</b>	<b>5 552 005,50</b>	<b>1,61</b>
<b>Finance</b>			<b>2 093 595,00</b>	<b>2 168 565,00</b>	<b>0,63</b>
2 100 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	2 093 595,00	2 168 565,00	0,63
<b>Multi-Utilities</b>			<b>1 792 728,00</b>	<b>1 812 438,00</b>	<b>0,53</b>
1 800 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 792 728,00	1 812 438,00	0,53

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

## Fonditalia Euro Currency

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>1 549 721,00</b>	<b>1 571 002,50</b>	<b>0,45</b>
1 550 000,00	ENI SPA 3.625% 19/05/2027	EUR	1 549 721,00	1 571 002,50	0,45
<b>UNITED KINGDOM</b>			<b>5 329 831,20</b>	<b>5 487 708,20</b>	<b>1,60</b>
<b>Finance</b>			<b>2 957 811,20</b>	<b>3 048 903,20</b>	<b>0,89</b>
1 200 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	1 199 520,00	1 240 524,00	0,36
960 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	959 683,20	987 331,20	0,29
800 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	798 608,00	821 048,00	0,24
<b>Multi-Utilities</b>			<b>2 372 020,00</b>	<b>2 438 805,00</b>	<b>0,71</b>
2 000 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	1 903 660,00	1 962 280,00	0,57
500 000,00	SSE PLC 1.375% 04/09/2027	EUR	468 360,00	476 525,00	0,14
<b>DENMARK</b>			<b>3 694 953,00</b>	<b>3 679 862,00</b>	<b>1,07</b>
<b>Finance</b>			<b>3 694 953,00</b>	<b>3 679 862,00</b>	<b>1,07</b>
1 700 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	1 698 283,00	1 730 532,00	0,50
1 500 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	1 498 020,00	1 441 380,00	0,42
500 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	498 650,00	507 950,00	0,15
<b>JAPAN</b>			<b>3 505 998,00</b>	<b>3 610 116,00</b>	<b>1,05</b>
<b>Finance</b>			<b>3 505 998,00</b>	<b>3 610 116,00</b>	<b>1,05</b>
1 500 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	1 500 000,00	1 544 640,00	0,45
1 500 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.546% 15/06/2026	EUR	1 410 600,00	1 459 620,00	0,42
600 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	595 398,00	605 856,00	0,18
<b>IRELAND</b>			<b>2 326 910,00</b>	<b>2 390 940,00</b>	<b>0,69</b>
<b>Industries</b>			<b>1 397 760,00</b>	<b>1 430 450,00</b>	<b>0,41</b>
1 400 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	1 397 760,00	1 430 450,00	0,41
<b>Multi-Utilities</b>			<b>929 150,00</b>	<b>960 490,00</b>	<b>0,28</b>
1 000 000,00	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	929 150,00	960 490,00	0,28
<b>CANADA</b>			<b>1 999 100,00</b>	<b>2 025 600,00</b>	<b>0,59</b>
<b>Finance</b>			<b>1 999 100,00</b>	<b>2 025 600,00</b>	<b>0,59</b>
2 000 000,00	NATIONAL BANK OF CANADA 3.75% 02/05/2029	EUR	1 999 100,00	2 025 600,00	0,59
<b>NEW ZEALAND</b>			<b>1 200 000,00</b>	<b>1 211 748,00</b>	<b>0,35</b>
<b>Finance</b>			<b>1 200 000,00</b>	<b>1 211 748,00</b>	<b>0,35</b>
1 200 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	1 200 000,00	1 211 748,00	0,35
<b>SWITZERLAND</b>			<b>997 980,00</b>	<b>947 630,00</b>	<b>0,28</b>
<b>Finance</b>			<b>997 980,00</b>	<b>947 630,00</b>	<b>0,28</b>
1 000 000,00	UBS AG 0.01% 29/06/2026	EUR	997 980,00	947 630,00	0,28
<b>AUSTRALIA</b>			<b>314 664,00</b>	<b>293 985,00</b>	<b>0,09</b>
<b>Multi-Utilities</b>			<b>314 664,00</b>	<b>293 985,00</b>	<b>0,09</b>
300 000,00	AUSGRID FINANCE PTY. LTD. 1.25% 30/07/2025	EUR	314 664,00	293 985,00	0,09
<b>Floating Rate Notes</b>			<b>66 674 363,87</b>	<b>67 354 444,86</b>	<b>19,58</b>
<b>FRANCE</b>			<b>14 331 339,00</b>	<b>14 614 543,00</b>	<b>4,25</b>
<b>Finance</b>			<b>14 331 339,00</b>	<b>14 614 543,00</b>	<b>4,25</b>
6 000 000,00	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	5 946 000,00	5 971 680,00	1,74
2 100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 927 239,00	1 973 013,00	0,57
2 000 000,00	BPCE SA FRN 14/01/2028	EUR	1 819 800,00	1 865 940,00	0,54
2 000 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	1 788 420,00	1 864 780,00	0,54
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 535 250,00	1 547 115,00	0,45
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 314 630,00	1 392 015,00	0,41
<b>BELGIUM</b>			<b>8 821 500,00</b>	<b>8 906 930,00</b>	<b>2,59</b>
<b>Finance</b>			<b>8 821 500,00</b>	<b>8 906 930,00</b>	<b>2,59</b>
7 000 000,00	KBC GROUP NV FRN 18/09/2029	EUR	6 964 240,00	6 993 770,00	2,03
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 857 260,00	1 913 160,00	0,56

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

## Fonditalia Euro Currency

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>6 793 017,00</b>	<b>6 920 756,00</b>	<b>2,01</b>
<b>Finance</b>			<b>6 793 017,00</b>	<b>6 920 756,00</b>	<b>2,01</b>
2 500 000,00	UBS GROUP AG FRN 29/01/2026	EUR	2 454 925,00	2 465 450,00	0,72
1 500 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 503 450,00	1 533 060,00	0,44
1 500 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 357 800,00	1 437 780,00	0,42
1 000 000,00	UBS GROUP AG FRN 05/11/2028	EUR	879 410,00	907 140,00	0,26
600 000,00	UBS GROUP AG FRN 03/11/2026	EUR	597 432,00	577 326,00	0,17
<b>AUSTRALIA</b>			<b>6 825 265,70</b>	<b>6 830 670,09</b>	<b>1,98</b>
<b>Finance</b>			<b>6 825 265,70</b>	<b>6 830 670,09</b>	<b>1,98</b>
6 841 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	EUR	6 825 265,70	6 830 670,09	1,98
<b>UNITED KINGDOM</b>			<b>5 648 432,44</b>	<b>5 661 461,12</b>	<b>1,65</b>
<b>Finance</b>			<b>5 648 432,44</b>	<b>5 661 461,12</b>	<b>1,65</b>
3 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	3 031 340,00	3 065 010,00	0,89
1 934 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	1 917 092,44	1 921 777,12	0,56
700 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	700 000,00	674 674,00	0,20
<b>NETHERLANDS</b>			<b>5 381 760,00</b>	<b>5 455 480,00</b>	<b>1,59</b>
<b>Finance</b>			<b>5 381 760,00</b>	<b>5 455 480,00</b>	<b>1,59</b>
4 000 000,00	ING GROEP NV FRN 03/09/2025	EUR	3 982 860,00	4 000 000,00	1,16
1 500 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 398 900,00	1 455 480,00	0,43
<b>IRELAND</b>			<b>4 771 358,00</b>	<b>4 825 517,00</b>	<b>1,40</b>
<b>Finance</b>			<b>4 771 358,00</b>	<b>4 825 517,00</b>	<b>1,40</b>
2 600 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	2 382 498,00	2 442 492,00	0,71
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	2 388 860,00	2 383 025,00	0,69
<b>SPAIN</b>			<b>4 128 504,00</b>	<b>4 192 486,00</b>	<b>1,22</b>
<b>Finance</b>			<b>4 128 504,00</b>	<b>4 192 486,00</b>	<b>1,22</b>
2 000 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	1 998 260,00	2 010 800,00	0,58
1 200 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 130 904,00	1 156 296,00	0,34
1 000 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	999 340,00	1 025 390,00	0,30
<b>NORWAY</b>			<b>2 693 825,00</b>	<b>2 712 609,00</b>	<b>0,79</b>
<b>Finance</b>			<b>2 693 825,00</b>	<b>2 712 609,00</b>	<b>0,79</b>
2 700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	2 693 825,00	2 712 609,00	0,79
<b>DENMARK</b>			<b>2 352 528,00</b>	<b>2 393 694,00</b>	<b>0,70</b>
<b>Finance</b>			<b>2 352 528,00</b>	<b>2 393 694,00</b>	<b>0,70</b>
1 400 000,00	SYDBANK AS FRN 30/09/2027	EUR	1 399 188,00	1 422 484,00	0,42
1 000 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	953 340,00	971 210,00	0,28
<b>GERMANY</b>			<b>1 081 352,30</b>	<b>1 066 750,65</b>	<b>0,31</b>
<b>Finance</b>			<b>1 081 352,30</b>	<b>1 066 750,65</b>	<b>0,31</b>
700 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	696 591,00	688 338,00	0,20
385 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	384 761,30	378 412,65	0,11
<b>ITALY</b>			<b>995 910,00</b>	<b>1 034 030,00</b>	<b>0,30</b>
<b>Finance</b>			<b>995 910,00</b>	<b>1 034 030,00</b>	<b>0,30</b>
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	995 910,00	1 034 030,00	0,30
<b>UNITED STATES</b>			<b>1 050 810,00</b>	<b>980 780,00</b>	<b>0,28</b>
<b>Finance</b>			<b>1 050 810,00</b>	<b>980 780,00</b>	<b>0,28</b>
1 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 050 810,00	980 780,00	0,28
<b>SWEDEN</b>			<b>998 986,43</b>	<b>951 730,00</b>	<b>0,28</b>
<b>Finance</b>			<b>998 986,43</b>	<b>951 730,00</b>	<b>0,28</b>
1 000 000,00	SWEDBANK AB FRN 20/05/2027	EUR	998 986,43	951 730,00	0,28
<b>FINLAND</b>			<b>799 776,00</b>	<b>807 008,00</b>	<b>0,23</b>
<b>Finance</b>			<b>799 776,00</b>	<b>807 008,00</b>	<b>0,23</b>
800 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	799 776,00	807 008,00	0,23

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



## Fonditalia Euro Currency

### 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>49 210 475,00</b>	<b>49 418 500,00</b>	<b>14,37</b>
<b>GERMANY</b>			<b>24 801 225,00</b>	<b>24 897 500,00</b>	<b>7,24</b>
<b>Government</b>			<b>24 801 225,00</b>	<b>24 897 500,00</b>	<b>7,24</b>
25 000 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	24 801 225,00	24 897 500,00	7,24
<b>AUSTRIA</b>			<b>24 409 250,00</b>	<b>24 521 000,00</b>	<b>7,13</b>
<b>Government</b>			<b>24 409 250,00</b>	<b>24 521 000,00</b>	<b>7,13</b>
25 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/04/2025	EUR	24 409 250,00	24 521 000,00	7,13
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>3 320 973,00</b>	<b>3 352 474,00</b>	<b>0,97</b>
<b>Ordinary Bonds</b>			<b>2 923 381,00</b>	<b>2 953 378,00</b>	<b>0,86</b>
<b>GERMANY</b>			<b>1 625 760,00</b>	<b>1 636 816,00</b>	<b>0,48</b>
<b>Multi-Utilities</b>			<b>1 625 760,00</b>	<b>1 636 816,00</b>	<b>0,48</b>
1 600 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	1 625 760,00	1 636 816,00	0,48
<b>NETHERLANDS</b>			<b>1 297 621,00</b>	<b>1 316 562,00</b>	<b>0,38</b>
<b>Consumer Retail</b>			<b>1 297 621,00</b>	<b>1 316 562,00</b>	<b>0,38</b>
1 300 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	1 297 621,00	1 316 562,00	0,38
<b>Floating Rate Notes</b>			<b>397 592,00</b>	<b>399 096,00</b>	<b>0,11</b>
<b>ITALY</b>			<b>397 592,00</b>	<b>399 096,00</b>	<b>0,11</b>
<b>Finance</b>			<b>397 592,00</b>	<b>399 096,00</b>	<b>0,11</b>
400 000,00	ICCREA BANCA SPA FRN 20/10/2025	EUR	397 592,00	399 096,00	0,11
<b>Total Portfolio</b>			<b>302 318 166,60</b>	<b>304 470 390,96</b>	<b>88,51</b>

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

## Fonditalia Euro Currency

### 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>(1 079 009,35)</b>	<b>137 902 860,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(1 079 009,35)</b>	<b>137 902 860,00</b>
100 000,00	(1 132,00)	Sale	EURO SCHATZ	06/09/2024	EUR	(821 335,00)	120 252 360,00
100 000,00	(150,00)	Sale	EURO BOBL	06/09/2024	EUR	(257 674,35)	17 650 500,00

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

## Fonditalia Euro Currency

### 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>(9 800,00)</b>	<b>5 772,00</b>
<b>Unrealised profit on swap contracts</b>						<b>(9 800,00)</b>	<b>5 772,00</b>
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	4 900 000,00	DEUTSCHE BANK AG	20/06/2029	(9 800,00)	5 772,00

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

## Fonditalia Euro Bond Long Term

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	323 841 717,71	
Banks	(Note 3)	1 993 072,81	
Options purchased, at market value	(Notes 2, 11)	68 747,15	
Unrealised profit on future contracts	(Notes 2, 11)	14 329,10	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	4 161,33	
Interest receivable (net of withholding tax)		4 112 055,70	
Receivable on investments sold		7 597 709,48	
Receivable on subscriptions		196 685,86	
<b>Total assets</b>		<b>337 828 479,14</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(103 592,65)	
Amounts due to brokers	(Notes 2, 3, 11)	(74,25)	
Option contracts, at market value	(Notes 2, 11)	(58 771,04)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(53 927,81)	
Payable on investments purchased		(7 830 559,99)	
Payable on redemptions		(49 985,28)	
Other liabilities		(400 134,51)	
<b>Total liabilities</b>		<b>(8 497 045,53)</b>	
<b>Total net assets</b>		<b>329 331 433,61</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,27	15 592 701,250
Class S	EUR	8,14	3 028 402,979
Class T	EUR	9,88	16 200 383,510

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

## Fonditalia Euro Bond Long Term

### 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>169 640 880,78</b>
Interest on:		
- bonds	(Note 2)	7 843 071,04
- bank accounts	(Notes 2, 3)	54 530,62
Securities lending, net	(Note 16)	16 759,44
Other income	(Note 12)	572,38
<b>Total income</b>		<b>7 914 933,48</b>
Interest on bank accounts	(Notes 2, 3)	(2 126,98)
Management fee	(Note 7)	(2 366 138,07)
Central Administration fee	(Note 9)	(343 736,40)
Depositary fee	(Note 9)	(115 191,75)
Subscription tax	(Note 5)	(142 930,06)
Other charges and taxes	(Note 6)	(69 351,13)
<b>Total expenses</b>		<b>(3 039 474,39)</b>
<b>Net investment income / (loss)</b>		<b>4 875 459,09</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 894 169,35)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	16 223 716,26
- option contracts	(Note 2)	(58,50)
- future contracts	(Note 2)	14 329,10
- foreign currencies and forward foreign exchange contracts	(Note 2)	(48 292,29)
<b>Net result of operations for the year</b>		<b>11 170 984,31</b>
Subscriptions for the year		235 433 686,85
Redemptions for the year		(86 587 187,31)
Dividend distributions	(Note 15)	(326 931,02)
<b>Net assets at the end of the year</b>		<b>329 331 433,61</b>

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

## Fonditalia Euro Bond Long 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>335 379 698,22</b>	<b>323 841 717,71</b>	<b>98,33</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>319 579 795,12</b>	<b>309 005 815,33</b>	<b>93,83</b>
<b>Ordinary Bonds</b>			<b>302 684 380,72</b>	<b>292 250 072,13</b>	<b>88,74</b>
<b>FRANCE</b>			<b>85 629 795,25</b>	<b>80 313 856,80</b>	<b>24,39</b>
<b>Government</b>			<b>85 629 795,25</b>	<b>80 313 856,80</b>	<b>24,39</b>
11 197 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	13 643 647,08	12 178 976,90	3,70
11 135 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	12 688 586,91	12 136 036,50	3,68
13 651 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	11 769 873,93	11 200 645,50	3,40
7 918 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	10 076 765,53	9 142 122,80	2,78
8 130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	7 188 958,00	7 155 213,00	2,17
9 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	7 696 738,53	7 097 800,00	2,16
7 366 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	5 389 849,07	4 681 829,60	1,42
6 350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	4 277 460,50	4 271 010,00	1,30
3 087 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	3 919 532,23	3 387 982,50	1,03
4 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	3 264 073,07	3 291 540,00	1,00
5 150 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	3 008 107,77	3 054 980,00	0,93
5 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	2 706 202,63	2 715 720,00	0,82
<b>ITALY</b>			<b>66 332 340,88</b>	<b>66 661 565,34</b>	<b>20,24</b>
<b>Government</b>			<b>66 332 340,88</b>	<b>66 661 565,34</b>	<b>20,24</b>
22 592 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	20 236 623,91	20 266 153,60	6,15
12 781 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	14 219 241,05	13 846 296,35	4,20
14 835 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	12 369 758,15	12 678 139,35	3,85
14 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	9 863 073,51	10 252 900,00	3,11
4 077 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	3 710 047,75	3 659 066,73	1,11
4 005 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	3 026 139,41	2 953 607,40	0,90
3 027 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	2 727 073,10	2 819 135,91	0,86
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	180 384,00	186 266,00	0,06
<b>GERMANY</b>			<b>48 760 063,68</b>	<b>46 949 560,49</b>	<b>14,26</b>
<b>Government</b>			<b>48 760 063,68</b>	<b>46 949 560,49</b>	<b>14,26</b>
15 154 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	17 055 430,79	16 683 947,84	5,07
8 147 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	10 159 320,53	9 518 221,57	2,89
6 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	5 865 426,02	6 021 141,50	1,83
5 142 643,45	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	5 522 876,19	5 099 393,82	1,55
3 451 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	4 497 785,04	4 451 237,84	1,35
4 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	3 284 579,58	3 449 812,00	1,05
1 338 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 374 645,53	1 725 805,92	0,52
<b>SPAIN</b>			<b>33 354 731,79</b>	<b>32 924 775,81</b>	<b>10,00</b>
<b>Government</b>			<b>33 354 731,79</b>	<b>32 924 775,81</b>	<b>10,00</b>
8 822 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	10 802 884,17	10 322 357,54	3,13
8 581 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	9 685 948,08	9 401 686,84	2,86
11 510 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	6 190 685,22	6 429 486,00	1,95
4 700 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	3 269 062,71	3 379 911,00	1,03
3 000 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	3 089 100,00	3 088 590,00	0,94
453 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	317 051,61	302 744,43	0,09
<b>BELGIUM</b>			<b>22 989 483,81</b>	<b>21 714 194,95</b>	<b>6,59</b>
<b>Government</b>			<b>22 989 483,81</b>	<b>21 714 194,95</b>	<b>6,59</b>
6 007 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	7 318 074,89	6 811 337,30	2,07
4 359 700,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	5 365 123,70	5 178 582,45	1,57
5 614 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	4 433 162,12	4 090 360,40	1,24

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

## Fonditalia Euro Bond Long Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 402 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	3 648 461,10	3 279 049,80	1,00
5 550 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	2 224 662,00	2 354 865,00	0,71
<b>NETHERLANDS</b>			<b>15 959 266,47</b>	<b>15 614 594,52</b>	<b>4,74</b>
<b>Government</b>			<b>15 959 266,47</b>	<b>15 614 594,52</b>	<b>4,74</b>
8 388 600,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	9 670 457,25	9 531 127,32	2,89
3 222 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	3 358 101,28	3 233 599,20	0,98
3 945 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	2 930 707,94	2 849 868,00	0,87
<b>AUSTRIA</b>			<b>14 994 522,84</b>	<b>13 998 321,72</b>	<b>4,25</b>
<b>Government</b>			<b>14 994 522,84</b>	<b>13 998 321,72</b>	<b>4,25</b>
4 554 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	5 357 074,74	5 116 327,92	1,55
6 078 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	3 894 313,98	3 547 728,60	1,08
2 225 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	2 549 060,25	2 236 570,00	0,68
2 869 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	1 811 385,87	1 723 695,20	0,52
1 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	1 382 688,00	1 374 000,00	0,42
<b>IRELAND</b>			<b>7 321 783,65</b>	<b>7 040 729,20</b>	<b>2,14</b>
<b>Government</b>			<b>7 321 783,65</b>	<b>7 040 729,20</b>	<b>2,14</b>
5 438 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	4 366 312,91	4 263 935,80	1,30
3 258 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	2 955 470,74	2 776 793,40	0,84
<b>FINLAND</b>			<b>7 342 392,35</b>	<b>7 032 473,30</b>	<b>2,13</b>
<b>Government</b>			<b>7 342 392,35</b>	<b>7 032 473,30</b>	<b>2,13</b>
3 350 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	3 406 341,93	3 406 615,00	1,03
3 070 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	2 477 867,91	2 243 955,10	0,68
2 160 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	1 458 182,51	1 381 903,20	0,42
<b>Zero-Coupon Bonds</b>			<b>16 895 414,40</b>	<b>16 755 743,20</b>	<b>5,09</b>
<b>GERMANY</b>			<b>14 592 629,74</b>	<b>14 374 511,82</b>	<b>4,37</b>
<b>Government</b>			<b>14 592 629,74</b>	<b>14 374 511,82</b>	<b>4,37</b>
12 615 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	7 048 765,21	6 648 988,05	2,02
4 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	3 062 573,65	3 191 244,00	0,97
5 812 793,07	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	2 865 888,88	2 923 544,27	0,89
3 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	1 615 402,00	1 610 735,50	0,49
<b>NETHERLANDS</b>			<b>2 302 784,66</b>	<b>2 381 231,38</b>	<b>0,72</b>
<b>Government</b>			<b>2 302 784,66</b>	<b>2 381 231,38</b>	<b>0,72</b>
4 862 633,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	2 302 784,66	2 381 231,38	0,72
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>15 799 903,10</b>	<b>14 835 902,38</b>	<b>4,50</b>
<b>Ordinary Bonds</b>			<b>15 799 903,10</b>	<b>14 835 902,38</b>	<b>4,50</b>
<b>SPAIN</b>			<b>15 799 903,10</b>	<b>14 835 902,38</b>	<b>4,50</b>
<b>Government</b>			<b>15 799 903,10</b>	<b>14 835 902,38</b>	<b>4,50</b>
8 286 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	10 670 836,91	10 118 283,18	3,07
5 120 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	5 129 066,19	4 717 619,20	1,43
<b>Total Portfolio</b>			<b>335 379 698,22</b>	<b>323 841 717,71</b>	<b>98,33</b>

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

## Fonditalia Euro Bond Long 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>14 329,10</b>	<b>7 222 829,10</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>14 329,10</b>	<b>7 222 829,10</b>
100 000,00	(34,00)	Sale	US 10YR ULTRA	19/12/2024	USD	10 009,10	3 607 259,10
100 000,00	27,00	Purchase	EURO BUND	06/09/2024	EUR	4 320,00	3 615 570,00

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



## Fonditalia Euro Bond Long Term

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>10 034,61</b>	<b>9 976,11</b>	<b>10 379 076,96</b>
<b>Purchased option contracts</b>				<b>60 627,66</b>	<b>68 747,15</b>	<b>-</b>
5 270 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	46 495,10	52 995,12	-
5 270 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	14 132,56	15 752,03	-
<b>Written option contracts</b>				<b>(50 593,05)</b>	<b>(58 771,04)</b>	<b>10 379 076,96</b>
(10 540 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(50 593,05)	(58 771,04)	10 379 076,96

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

## Fonditalia Euro Bond Long Term

### 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>(49 766,48)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>4 161,33</b>
13/09/24	2 550 000,00    USD	2 298 620,76    EUR	4 161,33
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(53 927,81)</b>
13/09/24	2 500 000,00    USD	2 285 359,08    EUR	(27 729,58)
13/09/24	2 540 000,00    USD	2 308 611,98    EUR	(14 860,41)
13/09/24	2 550 000,00    USD	2 314 119,91    EUR	(11 337,82)

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

## Fonditalia 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)	407 153 052,94	
Banks	(Note 3)	2 787 137,53	
Other banks and broker accounts	(Notes 2, 3, 11)	9 098 972,25	
Options purchased, at market value	(Notes 2, 11)	41 322,39	
Unrealised profit on future contracts	(Notes 2, 11)	245 530,38	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 791 167,34	
Unrealised profit on swap contracts	(Notes 2, 10)	4 460 101,56	
Interest receivable on swap contracts	(Notes 2, 10)	3 747 775,08	
Interest receivable (net of withholding tax)		2 894 219,97	
Dividends receivable (net of withholding tax)		52,05	
Receivable on investments sold		56 214 461,04	
Receivable on subscriptions		60 258,51	
<b>Total assets</b>		<b>488 494 051,04</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(128 226,63)	
Amounts due to brokers	(Notes 2, 3, 11)	(4 904 005,96)	
Option contracts, at market value	(Notes 2, 11)	(56 066,18)	
Unrealised loss on future contracts	(Notes 2, 11)	(430 957,72)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 662 782,81)	
Unrealised loss on swap contracts	(Notes 2, 10)	(2 587 451,16)	
Interest payable on swap contracts	(Notes 2, 10)	(2 364 248,16)	
Payable on investments purchased		(133 077 993,22)	
Payable on redemptions		(147 301,75)	
Other liabilities		(606 809,84)	
<b>Total liabilities</b>		<b>(145 965 843,43)</b>	
<b>Total net assets</b>		<b>342 528 207,61</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	11,81	8 828 794,197
Class RH	EUR	8,32	1 220 342,650
Class S	EUR	9,39	3 355 843,107
Class T	EUR	13,10	13 235 097,770
Class TH	EUR	9,12	2 545 287,671

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

## Fonditalia Bond US Plus

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

Net assets at the beginning of the year	Notes	372 450 018,12
Dividends (net of withholding tax)	(Note 2)	3 235,84
Interest on:		
- bonds	(Note 2)	14 309 631,96
- bank accounts	(Notes 2, 3)	397 188,08
- swaps and contracts for difference	(Note 2)	2 811 533,93
- others	(Note 2)	8 078,85
Securities lending, net	(Note 16)	11 485,37
Other income	(Note 12)	4 397,05
<b>Total income</b>		<b>17 545 551,08</b>
Interest on bank accounts	(Notes 2, 3)	(291 112,05)
Interest paid on swaps and contracts for difference	(Note 2)	(2 497 373,92)
Management fee	(Note 7)	(4 415 779,51)
Central Administration fee	(Note 9)	(450 135,87)
Depositary fee	(Note 9)	(148 251,05)
Subscription tax	(Note 5)	(176 670,33)
Other charges and taxes	(Note 6)	(102 705,28)
<b>Total expenses</b>		<b>(8 082 028,01)</b>
<b>Net investment income / (loss)</b>		<b>9 463 523,07</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 221 112,12)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 972 912,73
- option contracts	(Note 2)	168 771,29
- future contracts	(Note 2)	(56 995,29)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 183 575,72
- swap contracts	(Note 2)	(1 690 174,04)
<b>Net result of operations for the year</b>		<b>16 820 501,36</b>
Subscriptions for the year		49 487 708,85
Redemptions for the year		(95 472 706,99)
Dividend distributions	(Note 15)	(757 313,73)
<b>Net assets at the end of the year</b>		<b>342 528 207,61</b>

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

## Fonditalia 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>431 154 175,30</b>	<b>407 153 052,94</b>	<b>118,87</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>196 423 763,83</b>	<b>176 139 363,51</b>	<b>51,42</b>
<b>Ordinary Bonds</b>			<b>183 411 286,54</b>	<b>162 883 292,17</b>	<b>47,55</b>
<b>UNITED STATES</b>			<b>140 327 250,97</b>	<b>122 317 280,36</b>	<b>35,71</b>
<b>Government</b>			<b>122 166 021,74</b>	<b>104 687 391,58</b>	<b>30,56</b>
15 700 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	13 926 850,36	12 552 624,76	3,67
8 300 000,00	U.S. TREASURY BONDS 4.625% 15/05/2044	USD	7 893 768,26	7 810 072,25	2,28
9 000 000,00	U.S. TREASURY BONDS 3.25% 15/05/2042	USD	8 451 980,24	7 087 149,58	2,07
7 665 375,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	6 930 638,70	6 905 877,44	2,02
6 389 140,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	5 757 966,14	5 662 071,71	1,65
7 800 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	7 830 768,91	5 471 658,07	1,60
5 885 170,20	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	5 031 909,84	5 059 582,82	1,48
6 055 224,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	5 325 779,98	5 050 215,53	1,47
6 000 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	5 559 052,08	4 358 032,71	1,27
5 100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	6 183 713,37	4 022 890,61	1,17
4 306 730,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	3 555 578,48	3 468 666,30	1,01
3 600 000,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	3 131 485,69	3 145 990,58	0,92
3 910 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	2 997 087,49	2 811 559,95	0,82
4 000 000,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	3 384 342,41	2 090 579,62	0,61
3 000 000,00	U.S. TREASURY BONDS 2.375% 15/02/2042	USD	2 585 681,12	2 071 452,43	0,61
2 500 000,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	2 039 432,34	2 065 435,48	0,60
2 153 991,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	2 043 180,89	2 002 673,87	0,58
2 100 000,00	TENNESSEE VALLEY AUTHORITY 3.875% 15/03/2028	USD	1 931 946,04	1 900 814,03	0,56
2 000 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	1 826 913,24	1 852 442,69	0,54
3 100 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	3 177 093,85	1 793 924,82	0,52
2 600 000,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	2 360 493,18	1 695 613,92	0,50
2 300 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	1 773 401,12	1 676 747,90	0,49
1 700 000,00	U.S. TREASURY BONDS 4.375% 15/08/2043	USD	1 486 778,71	1 551 059,03	0,45
2 090 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	2 679 945,55	1 543 567,66	0,45
2 000 000,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	1 690 389,79	1 445 054,93	0,42
1 900 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	2 209 962,18	1 438 646,26	0,42
1 400 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	1 353 646,93	1 220 525,82	0,36
2 470 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	2 066 747,61	1 209 345,26	0,35
1 200 000,00	U.S. TREASURY BONDS 4.625% 15/05/2054	USD	1 180 088,11	1 158 556,59	0,34
1 300 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	1 635 284,50	1 065 539,21	0,31
1 400 000,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	1 160 520,72	1 064 106,43	0,31
1 500 000,00	U.S. TREASURY BONDS 1.375% 15/11/2040	USD	1 216 627,81	900 424,36	0,26
770 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	759 838,28	667 539,29	0,20
700 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	573 309,00	454 782,23	0,13
670 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	453 818,82	412 167,44	0,12
<b>Multi-Utilities</b>			<b>5 609 227,17</b>	<b>5 273 467,03</b>	<b>1,54</b>
2 200 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.25% 01/06/2030	USD	2 014 553,34	1 756 680,86	0,51
1 900 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	1 553 380,10	1 506 079,18	0,44
1 700 000,00	PACIFIC GAS & ELECTRIC CO. 4.40% 01/03/2032	USD	1 491 293,73	1 462 362,49	0,43
550 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	550 000,00	548 344,50	0,16
<b>Finance</b>			<b>3 186 437,18</b>	<b>3 319 388,47</b>	<b>0,97</b>
1 600 000,00	SANTANDER HOLDINGS USA, INC. 4.50% 17/07/2025	USD	1 367 528,71	1 436 371,89	0,42
1 300 000,00	SYNCHRONY FINANCIAL 4.50% 23/07/2025	USD	1 091 429,67	1 166 218,30	0,34
800 000,00	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	USD	727 478,80	716 798,28	0,21

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

## Fonditalia Bond US Plus

### 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>3 410 125,27</b>	<b>3 305 267,05</b>	<b>0,97</b>
1 700 000,00	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	USD	1 661 033,53	1 566 183,98	0,46
1 400 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 08/03/2034	USD	1 286 444,00	1 281 678,59	0,38
300 000,00	EQUIFAX, INC. 4.80% 15/09/2029	USD	274 348,58	272 574,77	0,08
200 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	188 299,16	184 829,71	0,05
<b>Telecommunication</b>			<b>2 176 099,56</b>	<b>1 951 777,08</b>	<b>0,57</b>
2 200 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	2 176 099,56	1 951 777,08	0,57
<b>Health</b>			<b>1 806 047,50</b>	<b>1 816 124,25</b>	<b>0,53</b>
900 000,00	HCA, INC. 5.95% 15/09/2054	USD	822 698,50	832 384,16	0,24
800 000,00	BECTON DICKINSON & CO. 3.519% 08/02/2031	EUR	800 000,00	801 608,00	0,24
200 000,00	ZIMMER BIOMET HOLDINGS, INC. 5.20% 15/09/2034	USD	183 349,00	182 132,09	0,05
<b>Energy</b>			<b>1 339 523,69</b>	<b>1 333 629,99</b>	<b>0,39</b>
1 500 000,00	ENERGY TRANSFER LP 2.90% 15/05/2025	USD	1 339 523,69	1 333 629,99	0,39
<b>Raw materials</b>			<b>633 768,86</b>	<b>630 234,91</b>	<b>0,18</b>
400 000,00	DEVON ENERGY CORP. 5.20% 15/09/2034	USD	361 377,49	357 643,88	0,10
300 000,00	WILLIAMS COS., INC. 5.15% 15/03/2034	USD	272 391,37	272 591,03	0,08
<b>LUXEMBOURG</b>			<b>6 038 459,21</b>	<b>5 823 726,79</b>	<b>1,70</b>
<b>Finance</b>			<b>6 038 459,21</b>	<b>5 823 726,79</b>	<b>1,70</b>
1 700 000,00	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	1 696 277,00	1 653 964,00	0,48
1 400 000,00	CROMWELL EREIT LUX FINCO SARL 2.125% 19/11/2025	EUR	1 392 895,00	1 361 332,00	0,40
1 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	1 197 216,00	1 158 408,00	0,34
900 000,00	LOGICOR FINANCING SARL 2.75% 15/01/2030	GBP	1 052 400,21	915 078,79	0,27
700 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	699 671,00	734 944,00	0,21
<b>SOUTH AFRICA</b>			<b>5 888 949,43</b>	<b>4 973 671,51</b>	<b>1,45</b>
<b>Government</b>			<b>5 888 949,43</b>	<b>4 973 671,51</b>	<b>1,45</b>
93 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	5 888 949,43	4 973 671,51	1,45
<b>ROMANIA</b>			<b>2 786 368,54</b>	<b>2 751 725,47</b>	<b>0,80</b>
<b>Government</b>			<b>2 786 368,54</b>	<b>2 751 725,47</b>	<b>0,80</b>
1 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	1 384 643,75	1 378 998,00	0,40
1 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	1 401 724,79	1 372 727,47	0,40
<b>UNITED KINGDOM</b>			<b>3 018 907,75</b>	<b>2 657 364,78</b>	<b>0,78</b>
<b>Multi-Utilities</b>			<b>2 903 854,25</b>	<b>2 541 706,23</b>	<b>0,74</b>
1 200 000,00	SW FINANCE I PLC 7.375% 12/12/2041	GBP	1 393 280,96	1 252 490,54	0,36
700 000,00	SW FINANCE I PLC 7.00% 16/04/2040	GBP	815 434,84	712 118,57	0,21
600 000,00	THAMES WATER UTILITIES FINANCE PLC 7.125% 30/04/2031	GBP	695 138,45	577 097,12	0,17
<b>Government</b>			<b>115 053,50</b>	<b>115 658,55</b>	<b>0,04</b>
100 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	115 053,50	115 658,55	0,04
<b>SWEDEN</b>			<b>2 785 174,00</b>	<b>2 652 482,00</b>	<b>0,77</b>
<b>Finance</b>			<b>2 785 174,00</b>	<b>2 652 482,00</b>	<b>0,77</b>
1 400 000,00	EQT AB 2.375% 06/04/2028	EUR	1 393 434,00	1 348 872,00	0,39
1 400 000,00	EQT AB 2.875% 06/04/2032	EUR	1 391 740,00	1 303 610,00	0,38
<b>GERMANY</b>			<b>2 195 192,00</b>	<b>2 227 104,00</b>	<b>0,65</b>
<b>Consumer Retail</b>			<b>1 197 660,00</b>	<b>1 218 720,00</b>	<b>0,36</b>
1 200 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	1 197 660,00	1 218 720,00	0,36
<b>Multi-Utilities</b>			<b>997 532,00</b>	<b>1 008 384,00</b>	<b>0,29</b>
600 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	600 000,00	605 772,00	0,17
400 000,00	E.ON SE 3.75% 15/01/2036	EUR	397 532,00	402 612,00	0,12
<b>MEXICO</b>			<b>2 260 287,84</b>	<b>1 991 082,75</b>	<b>0,58</b>
<b>Government</b>			<b>2 260 287,84</b>	<b>1 991 082,75</b>	<b>0,58</b>
23 269 292,04	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	1 083 183,72	910 867,54	0,27

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	546 511,67	532 519,66	0,15
7 261 339,36	MEXICO UDIBONOS 4.00% 30/11/2028	MXN	357 176,46	318 277,43	0,09
3 300 608,80	MEXICO UDIBONOS 4.00% 24/08/2034	MXN	171 320,00	136 984,89	0,04
2 145 395,72	MEXICO UDIBONOS 3.00% 03/12/2026	MXN	102 095,99	92 433,23	0,03
<b>NETHERLANDS</b>			<b>1 921 871,37</b>	<b>1 878 690,68</b>	<b>0,55</b>
<b>Consumer Retail</b>			<b>1 921 871,37</b>	<b>1 878 690,68</b>	<b>0,55</b>
1 600 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	GBP	1 921 871,37	1 878 690,68	0,55
<b>CAYMAN ISLANDS</b>			<b>1 770 509,17</b>	<b>1 815 571,46</b>	<b>0,53</b>
<b>Finance</b>			<b>1 770 509,17</b>	<b>1 815 571,46</b>	<b>0,53</b>
1 200 000,00	SUCI SECOND INVESTMENT CO. 6.00% 25/10/2028	USD	1 133 934,09	1 140 981,15	0,33
800 000,00	GACI FIRST INVESTMENT CO. 5.375% 29/01/2054	USD	636 575,08	674 590,31	0,20
<b>ITALY</b>			<b>1 586 128,00</b>	<b>1 497 280,00</b>	<b>0,44</b>
<b>Basic Goods</b>			<b>1 586 128,00</b>	<b>1 497 280,00</b>	<b>0,44</b>
1 600 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	1 586 128,00	1 497 280,00	0,44
<b>JAPAN</b>			<b>1 457 925,08</b>	<b>1 440 159,04</b>	<b>0,42</b>
<b>Basic Goods</b>			<b>1 457 925,08</b>	<b>1 440 159,04</b>	<b>0,42</b>
1 600 000,00	SUNTORY HOLDINGS LTD. 2.25% 16/10/2024	USD	1 457 925,08	1 440 159,04	0,42
<b>CHILE</b>			<b>1 434 244,54</b>	<b>1 385 736,78</b>	<b>0,40</b>
<b>Government</b>			<b>1 434 244,54</b>	<b>1 385 736,78</b>	<b>0,40</b>
1 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	1 434 244,54	1 385 736,78	0,40
<b>PHILIPPINES</b>			<b>1 366 832,13</b>	<b>1 211 051,19</b>	<b>0,35</b>
<b>Government</b>			<b>1 366 832,13</b>	<b>1 211 051,19</b>	<b>0,35</b>
24 000 000,00	ASIAN DEVELOPMENT BANK 6.55% 26/01/2025	ZAR	1 366 832,13	1 211 051,19	0,35
<b>QATAR</b>			<b>1 049 699,30</b>	<b>1 200 065,98</b>	<b>0,35</b>
<b>Government</b>			<b>1 049 699,30</b>	<b>1 200 065,98</b>	<b>0,35</b>
1 300 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048	USD	1 049 699,30	1 200 065,98	0,35
<b>DOMINICAN REPUBLIC</b>			<b>1 158 976,22</b>	<b>1 198 733,43</b>	<b>0,35</b>
<b>Government</b>			<b>1 158 976,22</b>	<b>1 198 733,43</b>	<b>0,35</b>
1 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	1 158 976,22	1 198 733,43	0,35
<b>ISRAEL</b>			<b>1 664 739,00</b>	<b>1 121 418,40</b>	<b>0,33</b>
<b>Government</b>			<b>1 664 739,00</b>	<b>1 121 418,40</b>	<b>0,33</b>
1 800 000,00	STATE OF ISRAEL 3.80% 13/05/2060	USD	1 664 739,00	1 121 418,40	0,33
<b>FRANCE</b>			<b>1 091 651,00</b>	<b>1 015 190,00</b>	<b>0,30</b>
<b>Finance</b>			<b>1 091 651,00</b>	<b>1 015 190,00</b>	<b>0,30</b>
1 100 000,00	ALTAREA SCA 1.875% 17/01/2028	EUR	1 091 651,00	1 015 190,00	0,30
<b>BULGARIA</b>			<b>982 605,00</b>	<b>995 170,00</b>	<b>0,29</b>
<b>Government</b>			<b>982 605,00</b>	<b>995 170,00</b>	<b>0,29</b>
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.625% 05/09/2032	EUR	493 285,00	498 410,00	0,15
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.25% 05/09/2044	EUR	489 320,00	496 760,00	0,14
<b>HUNGARY</b>			<b>796 992,00</b>	<b>852 488,00</b>	<b>0,25</b>
<b>Government</b>			<b>796 992,00</b>	<b>852 488,00</b>	<b>0,25</b>
800 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	796 992,00	852 488,00	0,25
<b>AUSTRALIA</b>			<b>697 529,00</b>	<b>719 376,00</b>	<b>0,21</b>
<b>Finance</b>			<b>697 529,00</b>	<b>719 376,00</b>	<b>0,21</b>
700 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	697 529,00	719 376,00	0,21
<b>POLAND</b>			<b>637 419,99</b>	<b>646 393,55</b>	<b>0,19</b>
<b>Government</b>			<b>637 419,99</b>	<b>646 393,55</b>	<b>0,19</b>
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	364 961,63	370 393,00	0,11
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029	USD	272 458,36	276 000,55	0,08

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TURKEY</b>			<b>493 575,00</b>	<b>511 530,00</b>	<b>0,15</b>
<b>Government</b>			<b>493 575,00</b>	<b>511 530,00</b>	<b>0,15</b>
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 5.875% 21/05/2030	EUR	493 575,00	511 530,00	0,15
<b>Floating Rate Notes</b>			<b>13 012 477,29</b>	<b>13 256 071,34</b>	<b>3,87</b>
<b>UNITED KINGDOM</b>			<b>6 079 271,72</b>	<b>6 145 266,12</b>	<b>1,79</b>
<b>Finance</b>			<b>6 079 271,72</b>	<b>6 145 266,12</b>	<b>1,79</b>
902 808,91	STANLINGTON NO. 2 PLC FRN 12/06/2045	GBP	1 087 305,27	1 073 699,39	0,31
900 000,00	HARBOUR NO. 1 PLC FRN 28/01/2054	GBP	1 072 264,19	1 067 898,25	0,31
800 000,00	BARCLAYS PLC FRN 13/09/2034	USD	747 104,80	793 032,81	0,23
800 000,00	NATWEST GROUP PLC FRN 02/03/2034	USD	754 610,40	770 707,40	0,23
700 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	700 000,00	716 919,00	0,21
447 010,69	LANDMARK MORTGAGE SECURITIES NO. 3 PLC FRN 17/04/2044	GBP	524 527,07	518 270,33	0,15
331 010,40	NEWGATE FUNDING PLC FRN 01/12/2050	GBP	404 420,11	385 254,95	0,11
400 000,00	LLOYDS BANKING GROUP PLC FRN 05/01/2035	USD	365 513,60	373 901,90	0,11
211 850,57	EUROSAIL-U.K. PLC FRN 13/06/2045	GBP	233 547,18	251 091,16	0,07
200 000,00	HSBC HOLDINGS PLC FRN 09/03/2034	USD	189 979,10	194 490,93	0,06
<b>UNITED STATES</b>			<b>3 903 383,31</b>	<b>3 964 228,44</b>	<b>1,16</b>
<b>Finance</b>			<b>3 903 383,31</b>	<b>3 964 228,44</b>	<b>1,16</b>
2 000 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	2 000 000,00	2 024 860,00	0,59
824 329,91	SLM PRIVATE CREDIT STUDENT LOAN TRUST FRN 15/06/2039	USD	720 597,32	731 191,37	0,21
672 389,16	NAVIENT PRIVATE EDUCATION LOAN TRUST FRN 16/07/2040	USD	583 475,99	606 695,07	0,18
600 000,00	ATHENE GLOBAL FUNDING FRN 23/02/2027	EUR	599 310,00	601 482,00	0,18
<b>SWITZERLAND</b>			<b>1 657 783,28</b>	<b>1 754 438,90</b>	<b>0,51</b>
<b>Finance</b>			<b>1 657 783,28</b>	<b>1 754 438,90</b>	<b>0,51</b>
1 200 000,00	UBS GROUP AG FRN 30/09/2027	GBP	1 383 670,01	1 473 204,82	0,43
300 000,00	UBS GROUP AG FRN 08/02/2035	USD	274 113,27	281 234,08	0,08
<b>IRELAND</b>			<b>1 004 104,58</b>	<b>1 015 587,14</b>	<b>0,30</b>
<b>Finance</b>			<b>1 004 104,58</b>	<b>1 015 587,14</b>	<b>0,30</b>
1 016 094,48	SHAMROCK RESIDENTIAL DAC FRN 24/01/2061	EUR	1 004 104,58	1 015 587,14	0,30
<b>SPAIN</b>			<b>367 934,40</b>	<b>376 550,74</b>	<b>0,11</b>
<b>Finance</b>			<b>367 934,40</b>	<b>376 550,74</b>	<b>0,11</b>
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/03/2035	USD	367 934,40	376 550,74	0,11
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>213 958 990,41</b>	<b>210 037 647,94</b>	<b>61,32</b>
<b>Ordinary Bonds</b>			<b>197 942 706,70</b>	<b>193 890 068,79</b>	<b>56,61</b>
<b>UNITED STATES</b>			<b>188 859 184,69</b>	<b>184 902 926,35</b>	<b>53,98</b>
<b>Finance</b>			<b>156 496 030,54</b>	<b>154 780 494,65</b>	<b>45,19</b>
17 700 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 2.50% 15/10/2053	USD	13 793 344,99	13 674 472,83	3,99
14 000 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.00% 15/10/2053	USD	12 529 978,12	12 564 439,38	3,67
10 352 775,97	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/04/2053	USD	9 150 546,26	8 871 690,42	2,59
9 815 118,36	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/11/2052	USD	8 675 324,80	8 410 951,01	2,46
9 477 048,20	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/05/2053	USD	8 376 513,79	8 121 245,74	2,37
9 423 834,63	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	8 329 479,69	8 080 966,07	2,36
7 900 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.00% 15/09/2054	USD	7 078 977,14	7 086 238,09	2,07
8 000 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 3.00% 15/10/2053	USD	6 485 986,70	6 552 084,73	1,91
7 700 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 15/09/2054	USD	6 218 882,55	6 170 242,72	1,80
7 000 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 15/09/2054	USD	6 147 643,85	6 155 493,70	1,80
5 700 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.00% 15/10/2053	USD	4 969 885,58	4 888 018,16	1,43
5 000 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.00% 15/10/2053	USD	4 612 280,13	4 600 404,85	1,34

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 800 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.50% 15/10/2053	USD	4 423 935,37	4 465 681,35	1,30
4 900 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.50% 15/10/2053	USD	4 073 668,26	4 081 108,69	1,19
4 655 000,24	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/08/2052	USD	4 094 591,90	3 992 333,78	1,17
5 100 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 2.00% 15/10/2053	USD	3 813 250,90	3 780 279,15	1,10
3 547 749,43	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 15/09/2054	USD	3 158 744,69	3 182 804,40	0,93
3 615 052,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2052	USD	2 973 608,04	2 898 912,22	0,85
3 210 759,13	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2052	USD	2 641 051,63	2 574 691,25	0,75
2 777 291,91	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	2 536 183,62	2 493 585,92	0,73
2 927 501,94	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2052	USD	2 408 054,75	2 348 375,25	0,69
2 217 469,76	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/01/2054	USD	1 966 654,61	1 990 173,85	0,58
2 200 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	2 047 011,85	1 920 473,44	0,56
2 100 000,00	CARLYLE FINANCE LLC 5.65% 15/09/2048	USD	1 803 888,72	1 911 343,44	0,56
2 073 824,19	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/12/2053	USD	1 839 256,63	1 861 252,29	0,54
2 013 784,00	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/02/2053	USD	1 786 468,30	1 725 688,67	0,50
2 000 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 4.00% 15/01/2031	USD	1 758 879,46	1 677 025,97	0,49
1 858 827,41	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2052	USD	1 649 003,08	1 595 872,98	0,47
1 500 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.50% 15/10/2053	USD	1 378 292,50	1 364 717,35	0,40
1 500 000,00	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028	USD	1 250 127,44	1 302 488,97	0,38
1 552 411,19	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2052	USD	1 276 956,00	1 245 308,83	0,36
982 825,66	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.50% 20/12/2053	USD	851 246,93	870 293,17	0,25
900 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.00% 15/09/2054	USD	877 159,67	828 136,36	0,24
1 012 582,24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2052	USD	832 912,70	812 270,37	0,24
945 605,07	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	838 865,28	810 325,22	0,24
822 590,92	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2048	USD	722 398,31	716 985,84	0,21
803 174,02	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2053	USD	712 511,83	688 270,59	0,20
648 794,14	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/05/2053	USD	592 469,63	582 518,51	0,17
574 524,70	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/11/2052	USD	509 672,43	493 250,98	0,14
497 379,21	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2053	USD	442 842,43	446 396,66	0,13
500 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 15/10/2053	USD	437 597,42	439 960,67	0,13
469 781,56	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/07/2053	USD	416 645,16	421 627,84	0,12
464 862,67	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053	USD	412 282,66	417 794,17	0,12
464 707,92	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	412 145,40	417 074,25	0,12
400 000,00	FREEDOM MORTGAGE CORP. 12.00% 01/10/2028	USD	367 540,38	394 088,00	0,12
432 358,28	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	383 454,78	388 040,53	0,11
432 057,31	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	383 187,86	387 770,41	0,11
423 344,76	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2053	USD	376 925,72	379 950,92	0,11
383 504,20	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2053	USD	340 126,53	344 194,11	0,10
373 440,49	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	331 201,11	335 506,78	0,10
390 785,04	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/12/2052	USD	346 673,28	334 878,68	0,10
384 227,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2052	USD	340 855,53	329 258,87	0,10
361 469,88	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2053	USD	318 486,00	309 757,39	0,09
300 000,00	CANTOR FITZGERALD LP 7.20% 12/12/2028	USD	277 097,89	286 895,84	0,08
300 000,00	TPG OPERATING GROUP II LP 5.875% 05/03/2034	USD	276 956,89	285 949,96	0,08
200 000,00	HOST HOTELS & RESORTS LP 5.50% 15/04/2035	USD	180 171,08	179 125,49	0,05
194 029,59	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2039	USD	190 546,21	177 576,24	0,05
192 080,16	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2038	USD	189 484,77	177 282,82	0,05
191 865,38	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.00% 20/03/2052	USD	156 325,44	157 058,54	0,05
136 749,64	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	108 788,84	125 252,83	0,04
124 124,37	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2041	USD	121 895,96	114 808,89	0,03
82 315,32	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2041	USD	65 182,15	77 339,08	0,02
62 383,68	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/09/2049	USD	57 101,28	54 315,90	0,02
58 123,51	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2041	USD	46 239,16	53 236,95	0,02

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
50 435,76	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/11/2038	USD	42 123,52	47 244,36	0,01
42 294,31	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2037	USD	33 491,16	39 618,07	0,01
38 883,13	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	38 185,04	35 724,94	0,01
30 221,10	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	USD	24 041,89	27 926,73	0,01
28 818,91	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.00% 20/07/2049	USD	27 249,60	26 481,92	0,01
28 730,54	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	25 480,88	25 785,59	0,01
26 891,25	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2028	USD	21 392,90	24 944,96	0,01
25 350,57	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/10/2049	USD	23 052,30	22 188,97	0,01
22 310,71	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2036	USD	17 666,94	20 679,75	0,01
18 851,79	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2026	USD	14 749,20	16 826,12	0,01
18 708,82	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/12/2049	USD	17 012,69	16 375,54	0,01
16 662,72	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	13 036,52	14 915,86	0,00
9 456,56	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2038	USD	7 522,99	8 777,12	0,00
9 257,79	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2036	USD	7 330,86	8 698,12	0,00
6 380,24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2036	USD	6 265,70	5 888,73	0,00
4 186,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2038	USD	4 110,88	3 868,29	0,00
2 848,59	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2026	USD	2 228,68	2 550,41	0,00
2 345,53	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2025	USD	1 835,08	2 096,76	0,00
1 679,67	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2026	USD	1 314,12	1 504,42	0,00
1 629,63	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2025	USD	1 274,99	1 461,95	0,00
821,34	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	642,60	735,31	0,00
715,70	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2025	USD	559,94	642,37	0,00
<b>Government</b>			<b>14 795 541,70</b>	<b>13 105 518,22</b>	<b>3,83</b>
5 900 000,00	FEDERAL HOME LOAN MORTGAGE CORP. 0.80% 28/10/2026	USD	5 006 460,92	4 974 730,45	1,45
4 500 000,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	4 295 284,98	3 449 879,82	1,01
3 700 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	3 788 686,64	3 039 739,44	0,89
1 400 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	1 100 582,56	1 029 324,61	0,30
630 000,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	604 526,60	611 843,90	0,18
<b>Multi-Utilities</b>			<b>11 215 977,20</b>	<b>10 808 478,90</b>	<b>3,16</b>
2 200 000,00	AES CORP. 3.30% 15/07/2025	USD	2 033 924,34	1 950 703,82	0,57
2 100 000,00	NIAGARA MOHAWK POWER CORP. 4.278% 15/12/2028	USD	1 862 427,28	1 861 637,05	0,54
1 900 000,00	CONSTELLATION ENERGY GENERATION LLC 3.25% 01/06/2025	USD	1 780 285,73	1 693 092,46	0,50
1 800 000,00	MONONGAHELA POWER CO. 3.55% 15/05/2027	USD	1 645 851,25	1 587 102,76	0,46
1 700 000,00	SOUTHWEST GAS CORP. 4.05% 15/03/2032	USD	1 524 514,97	1 444 362,67	0,42
1 400 000,00	PACIFIC GAS & ELECTRIC CO. 4.55% 01/07/2030	USD	1 349 576,50	1 238 182,34	0,36
600 000,00	APPALACHIAN POWER CO. 5.65% 01/04/2034	USD	549 510,67	561 611,72	0,17
500 000,00	AMERICAN ELECTRIC POWER CO., INC. 5.625% 01/03/2033	USD	469 886,46	471 786,08	0,14
<b>Consumer Retail</b>			<b>3 121 738,93</b>	<b>2 995 049,37</b>	<b>0,87</b>
1 664 715,03	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	1 500 757,23	1 361 249,35	0,40
1 587 295,12	AMERICAN AIRLINES PASS-THROUGH TRUST 3.15% 15/02/2032	USD	1 298 638,95	1 309 988,14	0,38
352 062,08	UNITED AIRLINES PASS-THROUGH TRUST 5.875% 15/10/2027	USD	322 342,75	323 811,88	0,09
<b>Industries</b>			<b>1 380 444,20</b>	<b>1 385 736,78</b>	<b>0,40</b>
1 600 000,00	SPIRIT AEROSYSTEMS, INC. 4.60% 15/06/2028	USD	1 380 444,20	1 385 736,78	0,40
<b>Computing and IT</b>			<b>938 342,74</b>	<b>907 444,24</b>	<b>0,26</b>
500 000,00	CDW LLC VIA CDW FINANCE CORP. 5.55% 22/08/2034	USD	456 213,92	454 015,73	0,13
600 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	482 128,82	453 428,51	0,13
<b>Raw materials</b>			<b>550 737,09</b>	<b>557 817,34</b>	<b>0,16</b>
600 000,00	CHENIERE ENERGY, INC. 5.65% 15/04/2034	USD	550 737,09	557 817,34	0,16
<b>Basic Goods</b>			<b>269 297,04</b>	<b>269 639,54</b>	<b>0,08</b>
300 000,00	MONDELEZ INTERNATIONAL, INC. 4.75% 28/08/2034	USD	269 297,04	269 639,54	0,08
<b>Telecommunication</b>			<b>91 075,25</b>	<b>92 747,31</b>	<b>0,03</b>
100 000,00	META PLATFORMS, INC. 5.55% 15/08/2064	USD	91 075,25	92 747,31	0,03

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>2 351 277,61</b>	<b>2 480 286,19</b>	<b>0,73</b>
<b>Finance</b>			<b>1 457 784,61</b>	<b>1 567 875,19</b>	<b>0,46</b>
1 100 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	1 004 535,42	1 111 984,85	0,33
500 000,00	CASSA DEPOSITI E PRESTITI SPA 5.75% 05/05/2026	USD	453 249,19	455 890,34	0,13
<b>Raw materials</b>			<b>893 493,00</b>	<b>912 411,00</b>	<b>0,27</b>
900 000,00	ENI SPA 3.875% 15/01/2034	EUR	893 493,00	912 411,00	0,27
<b>SINGAPORE</b>			<b>1 939 969,45</b>	<b>1 884 896,61</b>	<b>0,55</b>
<b>Industries</b>			<b>1 939 969,45</b>	<b>1 884 896,61</b>	<b>0,55</b>
2 100 000,00	FLEX LTD. 4.875% 12/05/2030	USD	1 939 969,45	1 884 896,61	0,55
<b>CANADA</b>			<b>1 821 116,99</b>	<b>1 861 741,86</b>	<b>0,54</b>
<b>Government</b>			<b>1 821 116,99</b>	<b>1 861 741,86</b>	<b>0,54</b>
1 700 000,00	PROVINCE OF QUEBEC 3.60% 01/09/2033	CAD	1 101 673,66	1 127 943,72	0,33
1 100 000,00	PROVINCE OF ONTARIO 3.65% 02/06/2033	CAD	719 443,33	733 798,14	0,21
<b>PERU</b>			<b>1 630 854,25</b>	<b>1 437 248,99</b>	<b>0,42</b>
<b>Government</b>			<b>1 630 854,25</b>	<b>1 437 248,99</b>	<b>0,42</b>
5 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	1 630 854,25	1 437 248,99	0,42
<b>UNITED KINGDOM</b>			<b>1 303 551,58</b>	<b>1 295 008,62</b>	<b>0,38</b>
<b>Industries</b>			<b>1 303 551,58</b>	<b>1 295 008,62</b>	<b>0,38</b>
1 500 000,00	WEIR GROUP PLC 2.20% 13/05/2026	USD	1 303 551,58	1 295 008,62	0,38
<b>LUXEMBOURG</b>			<b>36 752,13</b>	<b>27 960,17</b>	<b>0,01</b>
<b>Energy</b>			<b>36 752,13</b>	<b>27 960,17</b>	<b>0,01</b>
32 634,00	FORESEA HOLDING SA 7.50% 15/06/2030	USD	36 752,13	27 960,17	0,01
<b>Floating Rate Notes</b>			<b>10 779 269,65</b>	<b>10 830 954,94</b>	<b>3,16</b>
<b>UNITED STATES</b>			<b>5 849 112,34</b>	<b>5 921 917,24</b>	<b>1,73</b>
<b>Finance</b>			<b>5 306 861,74</b>	<b>5 367 043,25</b>	<b>1,57</b>
1 668 994,52	ASHFORD HOSPITALITY TRUST FRN 15/04/2035	USD	1 462 289,94	1 493 292,21	0,44
1 600 000,00	BBCMS TRUST FRN 15/07/2037	USD	1 405 458,49	1 429 759,54	0,42
1 500 000,00	GOLDMAN SACHS GROUP, INC. FRN 21/10/2027	USD	1 317 019,53	1 280 047,91	0,37
500 000,00	SANTANDER HOLDINGS USA, INC. FRN 09/11/2031	USD	465 354,50	504 413,24	0,15
300 000,00	WELLS FARGO & CO. FRN 23/10/2029	USD	286 681,73	287 744,16	0,08
300 000,00	MORGAN STANLEY FRN 18/04/2030	USD	282 047,70	282 307,35	0,08
99 837,88	ASHFORD HOSPITALITY TRUST FRN 15/06/2035	USD	88 009,85	89 478,84	0,03
<b>Multi-Utilities</b>			<b>542 250,60</b>	<b>554 873,99</b>	<b>0,16</b>
600 000,00	DUKE ENERGY CORP. FRN 01/09/2054	USD	542 250,60	554 873,99	0,16
<b>SWITZERLAND</b>			<b>1 975 309,60</b>	<b>1 944 641,84</b>	<b>0,57</b>
<b>Finance</b>			<b>1 975 309,60</b>	<b>1 944 641,84</b>	<b>0,57</b>
2 200 000,00	UBS GROUP AG FRN 05/06/2026	USD	1 975 309,60	1 944 641,84	0,57
<b>CAYMAN ISLANDS</b>			<b>1 394 363,01</b>	<b>1 386 338,07</b>	<b>0,40</b>
<b>Finance</b>			<b>1 394 363,01</b>	<b>1 386 338,07</b>	<b>0,40</b>
1 316 556,21	VENTURE XXVII CLO LTD. FRN 20/07/2030	USD	1 203 086,22	1 190 345,02	0,35
217 003,42	GREYSTONE CRE NOTES LTD. FRN 15/09/2037	USD	191 276,79	195 993,05	0,05
<b>ITALY</b>			<b>906 768,00</b>	<b>882 630,00</b>	<b>0,26</b>
<b>Finance</b>			<b>906 768,00</b>	<b>882 630,00</b>	<b>0,26</b>
900 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	906 768,00	882 630,00	0,26
<b>SPAIN</b>			<b>653 716,70</b>	<b>695 427,79</b>	<b>0,20</b>
<b>Finance</b>			<b>653 716,70</b>	<b>695 427,79</b>	<b>0,20</b>
700 000,00	CAIXABANK SA FRN 13/09/2034	USD	653 716,70	695 427,79	0,20

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## Fonditalia Bond US Plus

### 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>5 237 014,06</b>	<b>5 316 624,21</b>	<b>1,55</b>
<b>UNITED STATES</b>			<b>5 237 014,06</b>	<b>5 316 624,21</b>	<b>1,55</b>
<b>Government</b>			<b>5 237 014,06</b>	<b>5 316 624,21</b>	<b>1,55</b>
5 000 000,00	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 25/09/2024	USD	4 494 810,44	4 500 481,96	1,31
1 140 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/02/2042	USD	424 170,17	470 721,03	0,14
380 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/05/2042	USD	138 836,92	154 834,99	0,04
320 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2042	USD	122 539,78	128 635,26	0,04
60 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2041	USD	23 444,46	25 558,42	0,01
60 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/11/2042	USD	21 782,87	23 818,95	0,01
30 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/11/2041	USD	11 429,42	12 573,60	0,00
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>20 771 421,06</b>	<b>20 976 041,49</b>	<b>6,13</b>
<b>Shares</b>			<b>81 343,19</b>	<b>60 107,49</b>	<b>0,02</b>
<b>LUXEMBOURG</b>			<b>81 343,19</b>	<b>60 107,49</b>	<b>0,02</b>
<b>Industries</b>			<b>81 343,19</b>	<b>60 107,49</b>	<b>0,02</b>
2 844,00	FORESEA HOLDING SA	USD	73 208,87	54 096,74	0,02
316,00	FORESEA HOLDING SA	USD	8 134,32	6 010,75	0,00
<b>Ordinary Bonds</b>			<b>8 807 695,82</b>	<b>8 593 271,72</b>	<b>2,51</b>
<b>UNITED STATES</b>			<b>5 494 915,43</b>	<b>5 226 011,31</b>	<b>1,53</b>
<b>Finance</b>			<b>3 848 268,39</b>	<b>3 696 046,68</b>	<b>1,08</b>
1 900 000,00	MSSG TRUST 3.397% 13/09/2039	USD	1 665 474,14	1 577 086,04	0,46
1 466 028,72	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.251% 10/05/2035	USD	1 314 101,74	1 292 869,16	0,38
716 588,22	NEW RESIDENTIAL MORTGAGE LOAN TRUST 3.50% 25/12/2057	USD	668 653,73	629 552,19	0,18
220 956,60	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 3.358% 15/11/2048	USD	200 038,78	196 539,29	0,06
<b>Government</b>			<b>916 325,86</b>	<b>824 267,62</b>	<b>0,24</b>
1 100 000,00	CALIFORNIA MUNICIPAL FINANCE AUTHORITY 2.877% 01/11/2035	USD	916 325,86	824 267,62	0,24
<b>Multi-Utilities</b>			<b>730 321,18</b>	<b>705 697,01</b>	<b>0,21</b>
800 000,00	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	USD	730 321,18	705 697,01	0,21
<b>PERU</b>			<b>2 953 636,35</b>	<b>2 987 438,84</b>	<b>0,87</b>
<b>Government</b>			<b>2 953 636,35</b>	<b>2 987 438,84</b>	<b>0,87</b>
12 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	PEN	2 953 636,35	2 987 438,84	0,87
<b>AUSTRALIA</b>			<b>359 144,04</b>	<b>379 821,57</b>	<b>0,11</b>
<b>Industries</b>			<b>359 144,04</b>	<b>379 821,57</b>	<b>0,11</b>
600 000,00	AURIZON NETWORK PTY. LTD. 6.10% 12/09/2031	AUD	359 144,04	379 821,57	0,11
<b>Floating Rate Notes</b>			<b>11 882 382,05</b>	<b>12 322 662,28</b>	<b>3,60</b>
<b>IRELAND</b>			<b>5 863 871,64</b>	<b>5 845 935,96</b>	<b>1,71</b>
<b>Finance</b>			<b>5 863 871,64</b>	<b>5 845 935,96</b>	<b>1,71</b>
2 313 809,45	HARVEST CLO XVI DAC FRN 15/10/2031	EUR	2 313 809,45	2 301 379,90	0,67
1 380 931,27	BLACKROCK EUROPEAN CLO VII DAC FRN 15/10/2031	EUR	1 380 931,27	1 376 362,74	0,40
1 020 150,60	PALMER SQUARE EUROPEAN LOAN FUNDING DAC FRN 15/10/2031	EUR	1 020 150,60	1 017 602,47	0,30
672 775,10	MARLAY PARK CLO DAC FRN 15/10/2030	EUR	669 949,44	671 550,72	0,20
479 030,88	AQUEDUCT EUROPEAN CLO DAC FRN 20/07/2030	EUR	479 030,88	479 040,13	0,14
<b>UNITED STATES</b>			<b>2 935 724,12</b>	<b>3 372 698,63</b>	<b>0,98</b>
<b>Finance</b>			<b>2 935 724,12</b>	<b>3 372 698,63</b>	<b>0,98</b>
885 370,83	COUNTRYWIDE ALTERNATIVE LOAN TRUST FRN 20/12/2046	USD	593 533,27	720 062,06	0,21
809 045,42	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES FRN 25/10/2034	USD	543 736,89	719 973,92	0,21
457 994,92	BCAP LLC TRUST FRN 26/07/2037	USD	351 874,19	351 566,94	0,10
361 235,86	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES FRN 25/01/2036	USD	222 654,83	323 472,97	0,09

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

## Fonditalia Bond US Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
355 423,51	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST FRN 25/07/2045	USD	310 800,87	294 707,98	0,09
291 114,22	NEW CENTURY HOME EQUITY LOAN TRUST FRN 25/10/2035	USD	237 679,88	256 275,07	0,08
256 158,79	BEAR STEARNS ALT-A TRUST FRN 25/08/2034	USD	237 761,90	224 177,29	0,07
248 185,88	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST FRN 25/01/2045	USD	219 630,84	221 196,74	0,06
168 064,66	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFICATES FRN 25/05/2034	USD	112 323,08	149 814,29	0,04
82 100,51	BANC OF AMERICA FUNDING TRUST FRN 20/02/2035	USD	62 028,07	71 375,10	0,02
45 948,01	THORNBURG MORTGAGE SECURITIES TRUST FRN 25/07/2036	USD	36 988,76	33 300,14	0,01
5 886,76	BANC OF AMERICA FUNDING TRUST FRN 25/05/2035	USD	5 259,07	5 100,70	0,00
1 864,01	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/04/2034	USD	1 452,47	1 675,43	0,00
<b>UNITED KINGDOM</b>			<b>1 676 738,43</b>	<b>1 673 082,19</b>	<b>0,49</b>
<b>Finance</b>			<b>1 676 738,43</b>	<b>1 673 082,19</b>	<b>0,49</b>
1 408 642,98	RIPON MORTGAGES PLC FRN 28/08/2056	GBP	1 676 738,43	1 673 082,19	0,49
<b>CAYMAN ISLANDS</b>			<b>1 406 047,86</b>	<b>1 430 945,50</b>	<b>0,42</b>
<b>Finance</b>			<b>1 406 047,86</b>	<b>1 430 945,50</b>	<b>0,42</b>
1 584 140,54	NEUBERGER BERMAN LOAN ADVISERS CLO 31 LTD. FRN 20/04/2031	USD	1 406 047,86	1 430 945,50	0,42
<b>Total Portfolio</b>			<b>431 154 175,30</b>	<b>407 153 052,94</b>	<b>118,87</b>

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

## Fonditalia 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>(185 427,34)</b>	<b>98 542 388,37</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>245 530,38</b>	<b>32 012 379,28</b>
100 000,00	(105,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	205 281,88	12 515 527,92
100 000,00	(14,00)	Sale	US LONG BOND (CBT)	19/12/2024	USD	30 928,15	1 557 277,12
250 000,00	(19,00)	Sale	3 MONTH SOFR	17/12/2024	USD	2 682,77	4 080 241,09
100 000,00	(8,00)	Sale	EURO BUXL	06/12/2024	EUR	2 640,00	1 077 120,00
250 000,00	(19,00)	Sale	3 MONTH SOFR	18/03/2025	USD	1 716,51	4 108 670,72
250 000,00	(19,00)	Sale	3 MONTH SOFR	16/09/2025	USD	1 072,82	4 143 215,39
250 000,00	(19,00)	Sale	3 MONTH SOFR	17/06/2025	USD	858,25	4 130 127,04
100 000,00	(3,00)	Sale	EURO BUND	06/12/2024	EUR	350,00	400 200,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(430 957,72)</b>	<b>66 530 009,09</b>
100 000 000,00	(13,00)	Sale	JPN 10Y BOND (OSE)	12/09/2024	JPY	(136 084,74)	11 673 127,82
100 000,00	(50,00)	Sale	EURO BOBL	06/09/2024	EUR	(119 260,00)	5 883 500,00
100 000,00	69,00	Purchase	US 10YR ULTRA	19/12/2024	USD	(81 816,34)	7 320 614,06
100 000,00	220,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(73 911,24)	21 743 298,37
100 000,00	16,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(8 582,53)	1 641 521,41
200 000,00	(91,00)	Sale	US 2YR NOTE (CBT)	31/12/2024	USD	(6 422,87)	17 062 757,43
100 000,00	(9,00)	Sale	EURO BUND	06/09/2024	EUR	(4 880,00)	1 205 190,00

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

## Fonditalia 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>(38 161,95)</b>	<b>(14 743,79)</b>	<b>40 210 498,80</b>
<b>Purchased option contracts</b>				<b>35 558,08</b>	<b>41 322,39</b>	<b>-</b>
18 300 000,00	Call	EURO FX CURR FUT OPTN CALL 3,28 19/02/2025	USD	35 558,08	41 322,39	-
<b>Written option contracts</b>				<b>(73 720,03)</b>	<b>(56 066,18)</b>	<b>40 210 498,80</b>
(900 000,00)	Call	EURO FX CURR FUT OPTN CALL 2,48 02/09/2024	EUR	(2 317,50)	(501,15)	2 016 442,37
(900 000,00)	Put	EURO FX CURR FUT OPTN PUT 2,76 02/09/2024	EUR	(2 317,50)	(0,05)	2 244 105,21
(200 000,00)	Call	EURO FX CURR FUT OPTN CALL 2,28 09/09/2024	EUR	(342,50)	(26,42)	411 961,34
(200 000,00)	Put	EURO FX CURR FUT OPTN PUT 2,62 09/09/2024	EUR	(342,50)	(46,20)	473 394,17
(300 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,24 12/09/2024	USD	(1 255,55)	(459,91)	878 128,13
(600 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,28 12/09/2024	USD	(2 415,04)	(1 286,77)	1 777 938,43
(600 000,00)	Put	EURO FX CURR FUT OPTN PUT 3,68 12/09/2024	USD	(2 415,04)	(257,66)	1 994 760,19
(300 000,00)	Put	EURO FX CURR FUT OPTN PUT 3,64 12/09/2024	USD	(1 255,55)	(198,28)	986 539,01
(2 100 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,20 19/02/2025	USD	(35 482,05)	(34 031,25)	6 071 009,28
(1 000 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,45 20/09/2024	GBP	(3 201,36)	(1 151,67)	3 116 812,80
(1 000 000,00)	Put	EURO FX CURR FUT OPTN PUT 3,77 20/09/2024	GBP	(3 201,36)	(3 522,72)	3 405 908,48
(1 000 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,21 23/09/2024	USD	(3 486,12)	(2 587,84)	2 899 991,04
(1 000 000,00)	Put	EURO FX CURR FUT OPTN PUT 3,61 23/09/2024	USD	(3 486,12)	(2 204,91)	3 252 326,40
(1 000 000,00)	Call	EURO FX CURR FUT OPTN CALL 2,31 23/09/2024	EUR	(2 550,00)	(754,37)	2 086 909,44
(1 000 000,00)	Put	EURO FX CURR FUT OPTN PUT 2,59 23/09/2024	EUR	(2 550,00)	(3 179,33)	2 339 868,16
(700 000,00)	Call	EURO FX CURR FUT OPTN CALL 2,39 27/09/2024	EUR	(1 680,00)	(1 507,29)	1 511 428,35
(700 000,00)	Put	EURO FX CURR FUT OPTN PUT 2,65 27/09/2024	EUR	(2 030,00)	(1 479,57)	1 675 851,52
(500 000,00)	Call	EURO FX CURR FUT OPTN CALL 3,20 27/09/2024	USD	(1 695,92)	(1 481,03)	1 440 961,28
(500 000,00)	Put	EURO FX CURR FUT OPTN PUT 3,60 27/09/2024	USD	(1 695,92)	(1 389,76)	1 626 163,20

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

## Fonditalia 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>128 384,53</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 791 167,34</b>
20/09/24	34 050 367,90	EUR	36 545 000,00	USD	1 058 894,36
02/10/24	34 039 837,53	USD	30 543 000,00	EUR	170 067,06
03/09/24	322 178 207,00	JPY	2 093 744,00	USD	107 455,44
18/09/24	970 868,70	USD	17 569 325,43	MXN	71 017,16
25/10/24	20 774 000,00	CNY	2 882 800,17	USD	57 453,47
02/10/24	15 891 009,18	USD	12 045 533,00	GBP	51 033,17
03/09/24	159 860 615,00	JPY	1 044 758,00	USD	48 015,25
03/09/24	61 540 874,00	JPY	400 436,26	USD	20 074,14
20/09/24	5 267 884,68	CNY	725 703,91	USD	16 998,26
25/09/24	34 653 168,82	TRY	971 112,23	USD	15 969,45
03/09/24	481 820,00	NZD	283 800,17	USD	15 945,86
03/09/24	418 180,00	NZD	246 486,79	USD	13 684,60
02/10/24	2 156 646,44	PLN	543 626,14	USD	13 106,78
18/09/24	2 975 680,11	PLN	756 756,51	USD	12 225,50
18/09/24	249 650,25	USD	4 662 000,00	MXN	11 649,88
20/09/24	3 071 863,93	CNY	422 301,00	USD	10 705,77
20/09/24	3 046 956,37	CNY	419 229,00	USD	10 301,06
02/10/24	1 590 896,06	USD	1 336 562,69	CHF	9 280,14
25/09/24	2 101 758,83	PLN	534 472,97	USD	8 606,73
18/09/24	97 712,70	USD	1 809 000,00	MXN	5 279,53
18/12/24	148 388,34	USD	2 857 000,00	MXN	4 780,88
13/09/24	1 660 726 590,00	IDR	102 339,00	USD	4 575,06
19/02/25	988 811,86	USD	3 694 201,11	PEN	4 005,92
12/11/24	723 215,00	USD	2 696 000,88	PEN	3 859,83
03/09/24	694 324,00	USD	100 503 399,00	JPY	3 683,36
18/09/24	952 286,78	PLN	243 189,00	USD	3 001,17
18/12/24	148 045,03	USD	2 895 000,00	MXN	2 760,86
02/10/24	900 000,00	NZD	560 162,40	USD	2 654,14
24/09/24	782 000,00	USD	65 394 359,00	INR	2 553,62
17/09/24	3 035 322 950,00	IDR	193 542,24	USD	2 467,37
18/09/24	145 895,09	USD	2 820 000,00	MXN	2 427,94
18/09/24	1 095 485,98	PLN	281 003,00	USD	2 328,71
18/09/24	708 154,84	PLN	181 042,00	USD	2 053,13
09/09/24	808 000 000,00	IDR	50 000,00	USD	2 045,48
14/02/25	989 527,00	USD	3 705 481,76	PEN	1 912,23
02/10/24	1 401 592,52	USD	2 061 784,00	AUD	1 553,35
03/09/24	411 003 562,00	IDR	25 166,00	USD	1 289,70
18/12/24	33 440,00	USD	640 800,69	MXN	1 214,18
18/10/24	185 000,00	ILS	49 814,02	USD	1 152,01
03/09/24	357 427 837,00	IDR	21 878,00	USD	1 128,38
18/09/24	1 570 495,40	USD	5 885 117,41	PEN	1 021,55
25/10/24	1 305 820,55	CNY	184 170,00	USD	942,04
24/02/25	614 725,00	USD	2 303 743,41	PEN	810,19

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



## Fonditalia 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)
13/09/24	812 152 667,00	IDR	51 651,17	USD	788,99
18/09/24	100 081,95	USD	1 954 000,00	MXN	770,56
25/10/24	1 079 415,64	CNY	152 332,00	USD	694,32
13/09/24	9 401 515,74	TRY	271 471,39	USD	641,98
18/10/24	184 000,00	ILS	50 258,92	USD	501,90
30/09/24	1 555 800 000,00	IDR	100 000,00	USD	499,14
30/09/24	1 555 400 000,00	IDR	100 000,00	USD	475,81
25/10/24	640 490,94	CNY	90 345,00	USD	451,61
25/10/24	650 803,28	CNY	91 832,00	USD	429,70
03/09/24	1 026 439,78	SGD	787 026,36	USD	409,12
17/09/24	328 711 809,00	IDR	20 826,00	USD	387,97
17/09/24	274 556 100,00	IDR	17 355,00	USD	360,06
17/09/24	275 972 603,00	IDR	17 449,76	USD	357,21
17/09/24	274 276 685,00	IDR	17 355,00	USD	343,75
08/05/25	13 856 960,32	TRY	311 777,71	USD	314,14
29/11/24	17 091 274,05	TRY	452 719,00	USD	269,74
17/09/24	208 023 402,00	IDR	13 190,00	USD	236,14
17/09/24	156 127 580,00	IDR	9 869,00	USD	204,75
17/09/24	164 350 462,00	IDR	10 413,00	USD	193,67
03/09/24	48 292 172,00	IDR	2 956,00	USD	152,41
03/09/24	52 958,34	USD	816 836 321,00	IDR	95,57
13/09/24	354 401,00	TWD	11 000,00	USD	81,84
04/09/24	100 000,00	USD	565 926,00	BRL	78,72
23/09/24	809 751 481,00	IDR	52 280,82	USD	61,84
07/11/24	358 429,83	TRY	9 669,00	USD	60,73
03/09/24	816 836 321,00	IDR	52 791,08	USD	55,54
06/05/25	430 657,26	TRY	9 669,00	USD	44,39
06/11/24	175 596,26	TRY	4 742,00	USD	30,01
13/09/24	120 198,00	TWD	3 731,00	USD	27,52
13/09/24	102 474,00	TWD	3 177,00	USD	26,93
13/09/24	97 094,00	TWD	3 009,00	USD	26,61
13/09/24	120 374,00	TWD	3 741,00	USD	23,46
13/09/24	116 720,00	TWD	3 627,00	USD	23,15
13/09/24	97 598,00	TWD	3 034,00	USD	18,27
13/09/24	59 936,00	TWD	1 862,00	USD	12,32
13/09/24	97 725,00	TWD	3 045,00	USD	11,93
13/09/24	55 180,00	TWD	1 715,00	USD	10,66
04/09/24	4 066,48	USD	23 000,85	BRL	5,19
04/09/24	3 900,55	USD	22 062,28	BRL	4,98

#### Unrealised loss on forward foreign exchange contracts

**(1 662 782,81)**

03/09/24	33 249 244,19	USD	30 543 000,00	EUR	(504 834,83)
03/09/24	15 445 638,85	USD	12 045 533,00	GBP	(348 006,09)
03/09/24	30 543 000,00	EUR	33 994 359,00	USD	(168 319,78)
23/09/24	2 249 287,11	USD	3 112 722 977,00	KRW	(75 709,62)
03/09/24	3 474 697,75	USD	4 795 739,61	CAD	(75 555,62)
18/11/24	2 220 936,27	USD	72 369 208,00	TWD	(53 775,06)
03/09/24	1 521 051,33	USD	1 340 807,20	CHF	(53 528,44)
25/10/24	2 271 322,89	USD	16 401 000,00	CNY	(49 539,20)

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

## Fonditalia 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)
03/09/24	1 349 899,47	USD	2 061 784,00	AUD	(44 287,02)
18/10/24	2 017 672,27	USD	36 793 262,68	ZAR	(42 293,32)
18/10/24	1 702 274,00	USD	31 151 103,52	ZAR	(41 210,95)
03/09/24	765 328,27	USD	1 026 833,29	SGD	(20 284,43)
20/11/24	725 703,91	USD	5 245 308,03	CNY	(18 077,70)
18/09/24	4 195 789,55	MXN	232 876,11	USD	(17 880,48)
20/09/24	500 000,00	USD	466 199,16	EUR	(14 817,66)
03/09/24	1 855 055,98	USD	272 400 000,00	JPY	(14 236,97)
25/10/24	941 533,92	USD	6 736 863,50	CNY	(12 627,52)
20/11/24	422 301,00	USD	3 058 983,75	CNY	(11 369,52)
20/11/24	419 229,00	USD	3 033 331,43	CNY	(10 851,61)
03/09/24	1 341 128,56	CHF	1 590 896,06	USD	(9 228,78)
20/09/24	731 467,02	USD	5 247 460,28	CNY	(9 189,55)
20/09/24	350 000,00	USD	325 002,74	EUR	(9 035,69)
04/11/24	3 119 811,47	BRL	555 620,92	USD	(7 498,65)
02/10/24	2 866 000,00	GBP	3 773 087,28	USD	(5 042,50)
02/10/24	98 262 791,00	JPY	682 435,00	USD	(4 292,90)
25/10/24	293 093,00	USD	2 098 545,88	CNY	(4 110,70)
20/09/24	344 191,00	USD	2 465 546,83	CNY	(3 859,72)
02/10/24	100 080 833,00	JPY	694 324,00	USD	(3 707,08)
20/09/24	350 348,65	USD	2 506 846,19	CNY	(3 570,27)
03/09/24	560 112,90	USD	900 000,00	NZD	(2 684,98)
20/09/24	166 100,00	USD	1 195 371,87	CNY	(2 570,26)
24/09/24	188 611 154,09	INR	2 249 757,91	USD	(2 224,54)
18/10/24	100 061,94	USD	371 000,00	ILS	(2 161,80)
03/09/24	2 061 784,00	AUD	1 400 569,87	USD	(1 489,83)
25/10/24	90 992,00	USD	651 548,22	CNY	(1 282,01)
20/09/24	269 600,62	EUR	300 000,00	USD	(1 228,28)
03/09/24	188 232,07	USD	27 600 000,00	JPY	(1 194,20)
20/11/24	184 170,00	USD	1 302 868,31	CNY	(966,31)
04/09/24	153 461,12	BRL	28 086,00	USD	(896,93)
02/10/24	3 558 990,43	USD	4 793 528,40	CAD	(781,67)
19/11/24	16 079 655,31	TRY	431 772,92	USD	(741,36)
20/11/24	152 332,00	USD	1 076 917,40	CNY	(707,06)
24/09/24	22 244 025,85	INR	265 775,80	USD	(667,24)
04/09/24	102 260,95	BRL	18 710,00	USD	(592,71)
02/10/24	787 026,36	USD	1 024 826,37	SGD	(495,73)
20/11/24	90 345,00	USD	638 982,18	CNY	(455,75)
20/11/24	91 832,00	USD	649 297,24	CNY	(437,39)
02/10/24	23 153 398,00	JPY	160 155,54	USD	(429,75)
04/09/24	61 475,14	BRL	11 234,00	USD	(343,95)
24/09/24	5 130 204,75	INR	61 480,00	USD	(319,38)
24/09/24	5 146 083,13	INR	61 629,00	USD	(283,10)
24/09/24	5 142 669,55	INR	61 566,00	USD	(262,95)
04/09/24	46 085,69	BRL	8 426,00	USD	(261,71)
04/09/24	46 206,57	BRL	8 426,00	USD	(242,43)
04/09/24	46 303,81	BRL	8 426,00	USD	(226,92)
04/09/24	46 395,85	BRL	8 440,00	USD	(224,89)
24/09/24	5 127 307,97	INR	61 312,00	USD	(198,89)
24/09/24	5 147 596,18	INR	61 524,00	USD	(172,06)
24/09/24	5 142 658,33	INR	61 450,00	USD	(158,37)
04/09/24	23 000,85	BRL	4 212,00	USD	(136,65)
04/09/24	22 062,28	BRL	4 040,00	USD	(130,96)
24/09/24	3 276 666,70	INR	39 186,00	USD	(130,58)

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

## Fonditalia 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)
24/09/24	5 153 161,28	INR	61 520,00	USD	(108,60)
18/09/24	3 745,34	USD	130 600,00	THB	(106,62)
18/09/24	817 207 029,00	IDR	52 958,34	USD	(105,47)
24/09/24	4 909 055,13	INR	58 589,00	USD	(88,31)
13/09/24	16 529,00	USD	531 212,00	TWD	(85,56)
13/09/24	11 928,00	USD	383 986,00	TWD	(79,88)
13/09/24	12 649,00	USD	406 767,00	TWD	(72,57)
09/09/24	52 280,82	USD	809 411 655,00	IDR	(67,87)
26/11/24	25 821 612,00	TRY	686 745,00	USD	(48,46)
18/09/24	19 617,12	MXN	1 047,00	USD	(45,86)
23/09/24	3 093 000 000,00	IDR	200 000,00	USD	(37,71)
03/09/24	26 562,63	USD	411 003 562,00	IDR	(27,95)
03/09/24	23 100,10	USD	357 427 837,00	IDR	(24,31)
13/09/24	2 982,00	USD	95 997,00	TWD	(19,98)
04/09/24	63 736,87	BRL	11 268,50	USD	(14,37)
02/10/24	11 337 199,00	JPY	78 192,00	USD	(3,70)
03/09/24	3 121,06	USD	48 292 172,00	IDR	(3,29)

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

## Fonditalia 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>21 226,36</b>	<b>387 494,38</b>
<b>Unrealised profit on swap contracts</b>						<b>17 618,79</b>	<b>422 816,14</b>
GENERAL ELECTRIC COMPANY	USD	S	100 000,00	MORGAN STANLEY & CO LLC	20/12/2026	183,54	3 101,43
REPUBLIC OF COLOMBIA	USD	S	1 100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	2 018,83	55 306,63
REPUBLIC OF COLOMBIA	USD	S	1 300 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2027	2 385,84	107 068,04
REPUBLIC OF SOUTH AFRICA	USD	S	3 400 000,00	BANK OF AMERICA N.A.	20/12/2026	6 240,02	145 389,62
REPUBLIC OF SOUTH AFRICA	USD	S	1 800 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2026	3 303,56	74 590,62
VERIZON COMMUNICATIONS INC	USD	S	1 500 000,00	MORGAN STANLEY & CO LLC	20/06/2028	2 752,93	29 329,76
VERIZON COMMUNICATIONS INC	USD	S	400 000,00	MORGAN STANLEY & CO LLC	20/12/2028	734,07	8 030,04
<b>Unrealised loss on swap contracts</b>						<b>3 607,57</b>	<b>(35 321,76)</b>
MARKIT ABX AAA HOME EQUITY INDEX 06-2	USD	S	578 477,10	BANK OF AMERICA N.A.	25/05/2046	5,73	(26 391,81)
MARKIT ABX AAA HOME EQUITY INDEX 06-2	USD	S	185 112,67	BARCLAYS BANK PLC	25/05/2046	1,84	(8 444,87)
MARKIT ITRAXX EUROPE INDEX, S41	EUR	S	1 800 000,00	MORGAN STANLEY & CO LLC	20/06/2029	3 600,00	(485,08)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>INTEREST RATE SWAPS</b>						<b>42 375,79</b>	<b>1 485 156,02</b>
<b>Unrealised profit on swap contracts</b>						<b>402 287,37</b>	<b>4 037 285,42</b>
MORGAN STANLEY & CO. LLC	USD	7 600 000,00	20/06/2026	FIXED 4,000%	USD-SOFR-COMPOUND	19 028,24	4 147,62
MORGAN STANLEY & CO. LLC	AUD	21 100 000,00	20/12/2033	FIXED 4,750%	AUD-BBR-BBSW 6M	-	348 639,59
MORGAN STANLEY & CO. LLC	USD	4 800 000,00	15/02/2048	USD-SOFR-COMPOUND	FIXED 2,617%	67 763,96	576 473,16
MORGAN STANLEY & CO. LLC	USD	13 200 000,00	21/12/2052	USD-SOFR-COMPOUND	FIXED 1,750%	315 495,17	1 565 408,02
MORGAN STANLEY & CO. LLC	USD	17 300 000,00	27/03/2027	FIXED 3,680%	USD-SOFR-COMPOUND	-	142 126,19
MORGAN STANLEY & CO. LLC	USD	68 600 000,00	24/06/2027	FIXED 3,900%	USD-SOFR-COMPOUND	-	801 679,97
MORGAN STANLEY & CO. LLC	USD	28 380 000,00	24/06/2030	FIXED 3,700%	USD-SOFR-COMPOUND	-	568 395,85
MORGAN STANLEY & CO. LLC	EUR	3 600 000,00	18/09/2034	FIXED 2,750%	EUR-EURIBOR-REUTERS 6M	-	15 940,89
MORGAN STANLEY & CO. LLC	EUR	3 000 000,00	18/09/2054	EUR-EURIBOR-REUTERS 6M	FIXED 2,500%	-	12 586,13
MORGAN STANLEY & CO. LLC	EUR	500 000,00	19/03/2055	FIXED 2,250%	EUR-EURIBOR-REUTERS 6M	-	1 888,00
<b>Unrealised loss on swap contracts</b>						<b>(359 911,58)</b>	<b>(2 552 129,40)</b>
MORGAN STANLEY & CO. LLC	USD	17 900 000,00	13/10/2024	FIXED 2,993%	USD-SOFR-COMPOUND	(364 619,47)	(47 722,67)
MORGAN STANLEY & CO. LLC	JPY	232 310 000,00	18/09/2026	FIXED -0,062%	JPY-TONA-OIS- COMPOUND	(1 409,31)	(1 756,22)
MORGAN STANLEY & CO. LLC	USD	5 100 000,00	03/05/2027	FIXED 1,788%	USD-SOFR-COMPOUND	(56 152,03)	(61 863,26)
MORGAN STANLEY & CO. LLC	JPY	80 000 000,00	18/06/2028	FIXED 0,380%	JPY-TONA-OIS- COMPOUND	178,30	(10 273,92)
MORGAN STANLEY & CO. LLC	USD	7 700 000,00	15/08/2033	FIXED 3,604%	USD-SOFR-COMPOUND	5 368,54	(109 394,35)
MORGAN STANLEY & CO. LLC	USD	10 400 000,00	15/08/2033	FIXED 3,608%	USD-SOFR-COMPOUND	7 232,58	(150 948,74)
MORGAN STANLEY & CO. LLC	USD	2 600 000,00	15/08/2033	FIXED 3,619%	USD-SOFR-COMPOUND	1 796,97	(39 681,85)
MORGAN STANLEY & CO. LLC	USD	2 100 000,00	15/08/2033	FIXED 3,609%	USD-SOFR-COMPOUND	1 459,37	(30 665,42)
MORGAN STANLEY & CO. LLC	USD	4 500 000,00	20/06/2034	FIXED 3,750%	USD-SOFR-COMPOUND	13 331,41	(152 551,45)
MORGAN STANLEY & CO. LLC	USD	1 500 000,00	20/06/2044	FIXED 3,750%	USD-SOFR-COMPOUND	4 443,85	(37 075,62)
MORGAN STANLEY & CO. LLC	USD	3 000 000,00	20/06/2054	FIXED 3,500%	USD-SOFR-COMPOUND	10 264,20	(129 217,87)
MORGAN STANLEY & CO. LLC	BRL	1 100 000,00	04/01/2027	FIXED 9,842%	BRL-CDI	-	(6 499,39)
MORGAN STANLEY & CO. LLC	BRL	43 900 000,00	04/01/2027	FIXED 9,832%	BRL-CDI	-	(260 540,91)

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

## Fonditalia Bond US Plus

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY & CO. LLC	BRL	48 100 000,00	04/01/2027	FIXED 9,815%	BRL-CDI	-	(288 296,70)
MORGAN STANLEY & CO. LLC	EUR	1 400 000,00	14/08/2029	FIXED 2,650%	EUR-EURIBOR-REUTERS 6M	525,59	(10 535,82)
MORGAN STANLEY & CO. LLC	GBP	6 900 000,00	18/09/2029	FIXED 4,000%	GBP-SONIA-COMPOUND	-	(19 790,06)
MORGAN STANLEY & CO. LLC	USD	4 800 000,00	18/12/2029	FIXED 3,750%	USD-SOFR-COMPOUND	-	(7 697,37)
MORGAN STANLEY & CO. LLC	USD	5 100 000,00	05/06/2034	FIXED 4,080%	USD-SOFR-COMPOUND	14 591,65	(254 835,91)
MORGAN STANLEY & CO. LLC	USD	1 300 000,00	02/07/2034	FIXED 4,060%	USD-SOFR-COMPOUND	2 579,15	(63 383,21)
MORGAN STANLEY & CO. LLC	USD	400 000,00	05/08/2034	FIXED 3,850%	USD-SOFR-COMPOUND	390,63	(13 272,57)
MORGAN STANLEY & CO. LLC	USD	100 000,00	28/08/2034	FIXED 3,605%	USD-SOFR-COMPOUND	13,07	(1 464,45)
MORGAN STANLEY & CO. LLC	EUR	2 100 000,00	29/08/2034	EUR-EURIBOR-REUTERS 6M	FIXED 2,580%	93,92	(9 472,02)
MORGAN STANLEY & CO. LLC	USD	1 600 000,00	04/09/2034	FIXED 3,525%	USD-SOFR-COMPOUND	-	(14 037,84)
MORGAN STANLEY & CO. LLC	USD	1 800 000,00	18/12/2034	FIXED 3,750%	USD-SOFR-COMPOUND	-	(50 021,55)
MORGAN STANLEY & CO. LLC	EUR	500 000,00	19/03/2035	FIXED 2,250%	EUR-EURIBOR-REUTERS 6M	-	(809,02)
MORGAN STANLEY & CO. LLC	USD	15 700 000,00	24/06/2035	FIXED 3,700%	USD-SOFR-COMPOUND	-	(432 243,75)
MORGAN STANLEY & CO. LLC	USD	9 200 000,00	24/06/2055	FIXED 3,500%	USD-SOFR-COMPOUND	-	(348 077,46)

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

## Fonditalia Flexible Emerging Markets

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	72 537 545,69	
Banks	(Note 3)	1 307 644,33	
Other banks and broker accounts	(Notes 2, 3, 11)	6 139 131,87	
Options purchased, at market value	(Notes 2, 11)	25 661,76	
Unrealised profit on future contracts	(Notes 2, 11)	18 241,94	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	573 226,11	
Interest receivable (net of withholding tax)		316 558,74	
Dividends receivable (net of withholding tax)		54 909,02	
Receivable on investments sold		90 272,55	
Receivable on subscriptions		10 937,79	
<b>Total assets</b>		<b>81 074 129,80</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 000,94)	
Unrealised loss on future contracts	(Notes 2, 11)	(98 983,59)	
Payable on investments purchased		(1 092 520,51)	
Payable on redemptions		(74 760,71)	
Other liabilities		(132 073,88)	
<b>Total liabilities</b>		<b>(1 399 339,63)</b>	
<b>Total net assets</b>		<b>79 674 790,17</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	2,56	6 487 366,659
Class T	EUR	2,81	22 452 374,960

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

## Fonditalia Flexible 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>96 373 089,27</b>
Dividends (net of withholding tax)	(Note 2)	1 088 075,21
Interest on:		
- bonds	(Note 2)	1 097 660,55
- bank accounts	(Notes 2, 3)	139 055,38
Securities lending, net	(Note 16)	13 638,22
Other income	(Note 12)	261,95
<b>Total income</b>		<b>2 338 691,31</b>
Interest on bank accounts	(Notes 2, 3)	(2 350,61)
Management fee	(Note 7)	(985 001,51)
Central Administration fee	(Note 9)	(94 574,58)
Depositary fee	(Note 9)	(31 690,40)
Subscription tax	(Note 5)	(36 215,24)
Other charges and taxes	(Note 6)	(43 964,60)
<b>Total expenses</b>		<b>(1 193 796,94)</b>
<b>Net investment income / (loss)</b>		<b>1 144 894,37</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 170 890,38)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 553 534,32
- option contracts	(Note 2)	(18 576,03)
- future contracts	(Note 2)	39 388,37
- foreign currencies and forward foreign exchange contracts	(Note 2)	730 897,07
<b>Net result of operations for the year</b>		<b>2 279 247,72</b>
Subscriptions for the year		21 842 077,75
Redemptions for the year		(40 819 624,57)
<b>Net assets at the end of the year</b>		<b>79 674 790,17</b>

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

## Fonditalia Flexible 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>73 685 650,06</b>	<b>72 537 545,69</b>	<b>91,04</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>66 800 196,66</b>	<b>66 591 294,75</b>	<b>83,58</b>
<b>Shares</b>			<b>30 188 677,27</b>	<b>29 477 112,77</b>	<b>37,00</b>
<b>CAYMAN ISLANDS</b>			<b>7 376 562,06</b>	<b>6 006 352,91</b>	<b>7,54</b>
<b>Telecommunication</b>			<b>4 534 122,59</b>	<b>3 804 402,87</b>	<b>4,78</b>
25 230,00	TENCENT HOLDINGS LTD.	HKD	1 061 395,33	1 116 234,30	1,40
53 800,00	ALIBABA GROUP HOLDING LTD.	HKD	845 440,70	507 514,10	0,64
32 863,00	MEITUAN	HKD	465 337,85	449 882,85	0,57
33 570,00	BAIDU, INC.	HKD	520 922,68	322 509,48	0,41
3 977,00	BAIDU, INC.	USD	362 291,13	304 032,66	0,38
4 404,00	TRIP.COM GROUP LTD.	USD	165 428,21	187 554,94	0,24
2 217,00	ALIBABA GROUP HOLDING LTD.	USD	197 174,65	166 920,94	0,21
1 749,00	PDD HOLDINGS, INC.	USD	222 409,32	151 862,31	0,19
15 596,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	128 002,93	147 097,52	0,18
35 945,00	DIDI GLOBAL, INC.	USD	119 999,18	123 074,85	0,15
2 250,00	TRIP.COM GROUP LTD.	HKD	65 795,87	96 470,31	0,12
1 095,00	SEA LTD.	USD	55 103,45	77 468,11	0,10
6 051,00	JD.COM, INC.	HKD	179 514,22	75 127,11	0,09
17 204,00	IQIYI, INC.	USD	86 911,25	33 416,39	0,04
33 776,00	DADA NEXUS LTD.	USD	39 916,85	33 260,31	0,04
491,00	JD.COM, INC.	USD	18 478,97	11 976,69	0,02
<b>Consumer Retail</b>			<b>1 078 266,72</b>	<b>831 780,43</b>	<b>1,04</b>
201 700,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	525 452,58	236 407,45	0,30
75 905,00	ATRENEW, INC.	USD	87 845,32	162 521,32	0,20
5 612,00	H WORLD GROUP LTD.	USD	218 758,59	154 331,27	0,19
79 000,00	JNBY DESIGN LTD.	HKD	95 073,98	122 970,55	0,16
7 041,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	113 759,09	120 986,38	0,15
27 130,00	YADEA GROUP HOLDINGS LTD.	HKD	37 377,16	34 563,46	0,04
<b>Computing and IT</b>			<b>630 318,94</b>	<b>572 089,76</b>	<b>0,72</b>
112 680,00	GRAB HOLDINGS LTD.	USD	327 703,90	327 788,97	0,41
8 700,00	NETEASE, INC.	HKD	170 292,78	128 672,25	0,16
54 931,00	KINGSOFT CLOUD HOLDINGS LTD.	USD	132 322,26	115 628,54	0,15
<b>Industries</b>			<b>414 293,85</b>	<b>260 282,80</b>	<b>0,33</b>
39 356,00	HESAI GROUP	USD	313 841,94	140 442,86	0,18
9 000,00	SILERGY CORP.	TWD	100 451,91	119 839,94	0,15
<b>Finance</b>			<b>213 642,17</b>	<b>234 307,55</b>	<b>0,29</b>
8 835,00	XP, INC.	BRL	144 772,13	146 575,69	0,18
6 487,00	NU HOLDINGS LTD.	USD	68 870,04	87 731,86	0,11
<b>Basic Goods</b>			<b>250 787,07</b>	<b>230 167,66</b>	<b>0,29</b>
221 800,00	BUDWEISER BREWING CO. APAC LTD.	HKD	250 787,07	230 167,66	0,29
<b>Health</b>			<b>255 130,72</b>	<b>73 321,84</b>	<b>0,09</b>
76 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	255 130,72	73 321,84	0,09
<b>TAIWAN</b>			<b>1 875 974,66</b>	<b>2 930 234,13</b>	<b>3,68</b>
<b>Computing and IT</b>			<b>1 565 229,43</b>	<b>2 504 659,02</b>	<b>3,15</b>
82 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	1 310 675,18	2 186 065,80	2,75
7 000,00	MEDIATEK, INC.	TWD	212 078,84	245 130,36	0,31
29 000,00	PRIMAX ELECTRONICS LTD.	TWD	42 475,41	73 462,86	0,09
<b>Industries</b>			<b>219 726,17</b>	<b>304 083,08</b>	<b>0,38</b>
16 000,00	E INK HOLDINGS, INC.	TWD	100 361,44	137 815,23	0,17

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



## Fonditalia Flexible 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	LARGAN PRECISION CO. LTD.	TWD	70 992,03	88 111,37	0,11
15 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	48 372,70	78 156,48	0,10
<b>Consumer Retail</b>			<b>91 019,06</b>	<b>121 492,03</b>	<b>0,15</b>
18 000,00	GIANT MANUFACTURING CO. LTD.	TWD	91 019,06	121 492,03	0,15
<b>KOREA</b>			<b>2 743 180,78</b>	<b>2 746 299,16</b>	<b>3,45</b>
<b>Computing and IT</b>			<b>1 664 260,82</b>	<b>1 699 375,33</b>	<b>2,13</b>
25 713,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 282 471,32	1 292 038,61	1,62
2 783,00	SK HYNIX, INC.	KRW	293 322,26	326 924,11	0,41
789,00	SAMSUNG SDS CO. LTD.	KRW	88 467,24	80 412,61	0,10
<b>Consumer Retail</b>			<b>591 883,31</b>	<b>514 232,89</b>	<b>0,65</b>
1 977,00	AMOREPACIFIC CORP.	KRW	203 753,26	166 326,32	0,21
3 017,00	S-1 CORP.	KRW	118 448,13	120 994,03	0,15
1 345,00	BGF RETAIL CO. LTD.	KRW	121 657,72	107 334,22	0,14
329,00	SAMSUNG SDI CO. LTD.	KRW	108 058,17	78 764,97	0,10
1 425,00	FILA HOLDINGS CORP.	KRW	39 966,03	40 813,35	0,05
<b>Finance</b>			<b>211 058,76</b>	<b>315 033,15</b>	<b>0,40</b>
3 397,00	KB FINANCIAL GROUP, INC.	KRW	121 092,69	197 343,42	0,25
3 102,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	89 966,07	117 689,73	0,15
<b>Telecommunication</b>			<b>167 144,74</b>	<b>159 822,02</b>	<b>0,20</b>
716,00	NAVER CORP.	KRW	89 216,69	81 882,40	0,10
3 098,00	KAKAO CORP.	KRW	77 928,05	77 939,62	0,10
<b>Raw materials</b>			<b>108 833,15</b>	<b>57 835,77</b>	<b>0,07</b>
266,00	LG CHEM LTD.	KRW	108 833,15	57 835,77	0,07
<b>BRAZIL</b>			<b>2 622 755,51</b>	<b>2 472 274,44</b>	<b>3,10</b>
<b>Consumer Retail</b>			<b>852 123,59</b>	<b>689 322,15</b>	<b>0,86</b>
214 457,00	CCR SA	BRL	485 509,04	453 292,11	0,57
23 702,00	LOCALIZA RENT A CAR SA	BRL	209 908,65	156 420,10	0,19
29 660,00	YDUQS PARTICIPACOES SA	BRL	101 902,11	46 604,67	0,06
11 593,00	LOJAS RENNER SA	BRL	53 542,13	31 457,36	0,04
239,00	LOCALIZA RENT A CAR SA	BRL	1 261,66	1 547,91	0,00
<b>Health</b>			<b>604 917,54</b>	<b>586 390,54</b>	<b>0,74</b>
180 494,00	FLEURY SA	BRL	461 957,28	459 246,14	0,58
187 979,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	142 960,26	127 144,40	0,16
<b>Basic Goods</b>			<b>583 808,41</b>	<b>531 176,30</b>	<b>0,67</b>
258 926,00	AMBEV SA	BRL	583 808,41	531 176,30	0,67
<b>Finance</b>			<b>309 633,74</b>	<b>366 720,60</b>	<b>0,46</b>
52 035,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	239 987,85	304 637,72	0,38
34 563,00	ODONTOPREV SA	BRL	69 645,89	62 082,88	0,08
<b>Telecommunication</b>			<b>167 304,60</b>	<b>191 926,32</b>	<b>0,24</b>
23 213,00	TELEFONICA BRASIL SA	BRL	167 304,60	191 926,32	0,24
<b>Industries</b>			<b>104 967,63</b>	<b>106 738,53</b>	<b>0,13</b>
30 623,00	RUMO SA	BRL	104 967,63	106 738,53	0,13
<b>INDONESIA</b>			<b>2 354 672,66</b>	<b>2 409 117,32</b>	<b>3,02</b>
<b>Finance</b>			<b>1 079 493,73</b>	<b>1 112 066,01</b>	<b>1,40</b>
13 731 600,00	PAKUWON JATI TBK PT	IDR	409 064,01	382 076,84	0,48
4 276 724,00	CIPUTRA DEVELOPMENT TBK PT	IDR	297 453,12	324 995,38	0,41
767 900,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	210 781,92	231 171,62	0,29
288 000,00	BANK CENTRAL ASIA TBK PT	IDR	162 194,68	173 822,17	0,22
<b>Consumer Retail</b>			<b>464 434,07</b>	<b>616 122,21</b>	<b>0,77</b>
6 612 930,00	MITRA ADIPERKASA TBK PT	IDR	406 834,79	577 906,70	0,72
667 100,00	UNI-CHARM INDONESIA TBK PT	IDR	57 599,28	38 215,51	0,05

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

## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>322 615,90</b>	<b>217 294,14</b>	<b>0,27</b>
479 400,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	285 078,48	193 361,38	0,24
102 100,00	SEMEN INDONESIA PERSERO TBK PT	IDR	37 537,42	23 932,76	0,03
<b>Basic Goods</b>			<b>203 320,21</b>	<b>203 694,38</b>	<b>0,25</b>
996 200,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	162 472,59	168 875,70	0,21
262 400,00	UNILEVER INDONESIA TBK PT	IDR	40 847,62	34 818,68	0,04
<b>Telecommunication</b>			<b>212 327,94</b>	<b>180 812,21</b>	<b>0,23</b>
42 395 300,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	148 356,54	128 867,58	0,16
290 400,00	TELKOM INDONESIA PERSERO TBK PT	IDR	63 971,40	51 944,63	0,07
<b>Health</b>			<b>72 480,81</b>	<b>79 128,37</b>	<b>0,10</b>
820 400,00	KALBE FARMA TBK PT	IDR	72 480,81	79 128,37	0,10
<b>CHINA</b>			<b>2 247 750,16</b>	<b>2 175 826,70</b>	<b>2,73</b>
<b>Consumer Retail</b>			<b>539 888,24</b>	<b>572 866,76</b>	<b>0,72</b>
17 500,00	BYD CO. LTD.	HKD	444 166,34	488 866,30	0,61
6 900,00	PROYA COSMETICS CO. LTD.	CNY	95 721,90	84 000,46	0,11
<b>Industries</b>			<b>550 695,56</b>	<b>543 859,71</b>	<b>0,68</b>
14 900,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	334 378,96	350 134,61	0,44
45 200,00	SHENZHEN MEGMEET ELECTRICAL CO. LTD.	CNY	136 863,70	138 631,92	0,17
35 600,00	ESTUN AUTOMATION CO. LTD.	CNY	79 452,90	55 093,18	0,07
<b>Health</b>			<b>439 867,10</b>	<b>383 887,00</b>	<b>0,48</b>
9 300,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	331 416,72	297 330,64	0,37
70 000,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	108 450,38	86 556,36	0,11
<b>Energy</b>			<b>250 417,12</b>	<b>264 630,44</b>	<b>0,33</b>
26 960,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	250 417,12	264 630,44	0,33
<b>Basic Goods</b>			<b>232 662,76</b>	<b>171 644,82</b>	<b>0,22</b>
59 500,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	232 662,76	171 644,82	0,22
<b>Finance</b>			<b>142 165,60</b>	<b>160 571,45</b>	<b>0,20</b>
100 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	84 724,95	116 975,83	0,15
21 658,00	ONEWO, INC.	HKD	57 440,65	43 595,62	0,05
<b>Raw materials</b>			<b>92 053,78</b>	<b>78 366,52</b>	<b>0,10</b>
15 300,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	92 053,78	78 366,52	0,10
<b>SOUTH AFRICA</b>			<b>1 814 496,66</b>	<b>1 814 505,07</b>	<b>2,28</b>
<b>Health</b>			<b>697 365,85</b>	<b>548 765,14</b>	<b>0,69</b>
750 514,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	697 365,85	548 765,14	0,69
<b>Industries</b>			<b>283 786,98</b>	<b>379 182,82</b>	<b>0,48</b>
1 583 041,00	PPC LTD.	ZAR	245 439,32	336 697,11	0,42
49 116,00	ALTRON LTD.	ZAR	38 347,66	42 485,71	0,06
<b>Consumer Retail</b>			<b>222 377,15</b>	<b>286 743,44</b>	<b>0,36</b>
19 577,00	MR. PRICE GROUP LTD.	ZAR	181 435,24	241 462,51	0,30
40 635,00	PEPKOR HOLDINGS LTD.	ZAR	40 941,91	45 280,93	0,06
<b>Finance</b>			<b>186 009,72</b>	<b>209 033,25</b>	<b>0,26</b>
30 235,00	FIRSTRAND LTD.	ZAR	101 989,81	132 275,18	0,16
8 578,00	ABSA GROUP LTD.	ZAR	84 019,91	76 758,07	0,10
<b>Telecommunication</b>			<b>208 820,82</b>	<b>181 595,71</b>	<b>0,23</b>
20 628,00	MTN GROUP LTD.	ZAR	136 027,88	93 268,37	0,12
472,00	NASPERS LTD.	ZAR	72 792,94	88 327,34	0,11
<b>Basic Goods</b>			<b>124 344,18</b>	<b>130 628,06</b>	<b>0,16</b>
26 874,00	WOOLWORTHS HOLDINGS LTD.	ZAR	83 696,46	88 417,65	0,11
1 847,00	BID CORP. LTD.	ZAR	40 647,72	42 210,41	0,05
<b>Raw materials</b>			<b>91 791,96</b>	<b>78 556,65</b>	<b>0,10</b>
2 508,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	91 791,96	78 556,65	0,10

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## Fonditalia Flexible 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>1 382 926,29</b>	<b>1 492 914,98</b>	<b>1,87</b>
<b>Basic Goods</b>			<b>706 067,81</b>	<b>794 169,18</b>	<b>1,00</b>
54 204,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	441 610,20	502 168,25	0,63
197 248,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	264 457,61	292 000,93	0,37
<b>Consumer Retail</b>			<b>426 031,09</b>	<b>383 562,59</b>	<b>0,48</b>
132 872,00	WAL-MART DE MEXICO SAB DE CV	MXN	426 031,09	383 562,59	0,48
<b>Finance</b>			<b>147 281,72</b>	<b>160 386,37</b>	<b>0,20</b>
25 604,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	147 281,72	160 386,37	0,20
<b>Industries</b>			<b>103 545,67</b>	<b>154 796,84</b>	<b>0,19</b>
9 651,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	103 545,67	154 796,84	0,19
<b>PHILIPPINES</b>			<b>1 279 680,10</b>	<b>1 303 162,01</b>	<b>1,64</b>
<b>Basic Goods</b>			<b>658 047,73</b>	<b>587 981,16</b>	<b>0,74</b>
24 160,00	SM INVESTMENTS CORP.	PHP	342 662,20	344 018,71	0,43
113 140,00	UNIVERSAL ROBINA CORP.	PHP	245 573,82	165 653,05	0,21
132 800,00	CENTURY PACIFIC FOOD, INC.	PHP	69 811,71	78 309,40	0,10
<b>Finance</b>			<b>239 574,45</b>	<b>306 818,21</b>	<b>0,39</b>
152 923,00	BANK OF THE PHILIPPINE ISLANDS	PHP	239 574,45	306 818,21	0,39
<b>Consumer Retail</b>			<b>231 776,77</b>	<b>223 591,11</b>	<b>0,28</b>
285 000,00	CEBU AIR, INC.	PHP	154 255,52	130 457,48	0,16
14 610,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	77 521,25	93 133,63	0,12
<b>Telecommunication</b>			<b>150 281,15</b>	<b>184 771,53</b>	<b>0,23</b>
5 220,00	GLOBE TELECOM, INC.	PHP	150 281,15	184 771,53	0,23
<b>INDIA</b>			<b>1 004 272,05</b>	<b>1 147 747,97</b>	<b>1,44</b>
<b>Finance</b>			<b>707 515,23</b>	<b>790 246,93</b>	<b>0,99</b>
44 819,00	HDFC BANK LTD.	INR	707 515,23	790 246,93	0,99
<b>Energy</b>			<b>158 942,67</b>	<b>199 880,37</b>	<b>0,25</b>
6 146,00	RELIANCE INDUSTRIES LTD.	INR	158 942,67	199 880,37	0,25
<b>Consumer Retail</b>			<b>72 977,88</b>	<b>83 259,38</b>	<b>0,11</b>
4 635,00	SAPPHIRE FOODS INDIA LTD.	INR	72 977,88	83 259,38	0,11
<b>Computing and IT</b>			<b>64 836,27</b>	<b>74 361,29</b>	<b>0,09</b>
1 516,00	TATA CONSULTANCY SERVICES LTD.	INR	64 836,27	74 361,29	0,09
<b>HONG KONG</b>			<b>1 757 285,09</b>	<b>998 518,05</b>	<b>1,25</b>
<b>Finance</b>			<b>1 658 338,62</b>	<b>917 969,19</b>	<b>1,15</b>
1 106 575,00	HANG LUNG PROPERTIES LTD.	HKD	1 494 069,35	763 839,06	0,96
24 000,00	AIA GROUP LTD.	HKD	164 269,27	154 130,13	0,19
<b>Health</b>			<b>68 515,97</b>	<b>48 008,73</b>	<b>0,06</b>
86 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	68 515,97	48 008,73	0,06
<b>Computing and IT</b>			<b>30 430,50</b>	<b>32 540,13</b>	<b>0,04</b>
3 200,00	ASMPT LTD.	HKD	30 430,50	32 540,13	0,04
<b>THAILAND</b>			<b>678 857,17</b>	<b>724 506,54</b>	<b>0,91</b>
<b>Finance</b>			<b>469 073,08</b>	<b>491 260,32</b>	<b>0,62</b>
128 700,00	KASIKORNBANK PCL -NVDR-	THB	469 073,08	491 260,32	0,62
<b>Consumer Retail</b>			<b>168 622,96</b>	<b>188 461,80</b>	<b>0,24</b>
116 700,00	CP ALL PCL	THB	168 622,96	188 461,80	0,24
<b>Basic Goods</b>			<b>41 161,13</b>	<b>44 784,42</b>	<b>0,05</b>
74 900,00	OSOTSPA PCL -NVDR-	THB	41 161,13	44 784,42	0,05
<b>UNITED KINGDOM</b>			<b>845 856,52</b>	<b>620 880,41</b>	<b>0,78</b>
<b>Finance</b>			<b>845 856,52</b>	<b>620 880,41</b>	<b>0,78</b>
80 203,00	PRUDENTIAL PLC	GBP	845 856,52	620 880,41	0,78

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## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CHILE</b>			<b>366 388,74</b>	<b>408 015,66</b>	<b>0,51</b>
<b>Basic Goods</b>			<b>366 388,74</b>	<b>408 015,66</b>	<b>0,51</b>
95 442,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	179 175,20	272 807,88	0,34
27 066,00	CIA CERVECERIAS UNIDAS SA	CLP	187 213,54	135 207,78	0,17
<b>GREECE</b>			<b>213 019,67</b>	<b>308 756,27</b>	<b>0,39</b>
<b>Finance</b>			<b>213 019,67</b>	<b>308 756,27</b>	<b>0,39</b>
118 726,00	ALPHA SERVICES & HOLDINGS SA	EUR	128 455,72	183 609,76	0,23
15 926,00	NATIONAL BANK OF GREECE SA	EUR	84 563,95	125 146,51	0,16
<b>SAUDI ARABIA</b>			<b>276 535,24</b>	<b>275 445,67</b>	<b>0,35</b>
<b>Energy</b>			<b>276 535,24</b>	<b>275 445,67</b>	<b>0,35</b>
40 935,00	SAUDI ARABIAN OIL CO.	SAR	276 535,24	275 445,67	0,35
<b>UNITED ARAB EMIRATES</b>			<b>152 561,18</b>	<b>236 178,63</b>	<b>0,30</b>
<b>Finance</b>			<b>152 561,18</b>	<b>236 178,63</b>	<b>0,30</b>
80 727,00	ALDAR PROPERTIES PJSC	AED	61 210,58	145 746,25	0,18
27 437,00	FIRST ABU DHABI BANK PJSC	AED	91 350,60	90 432,38	0,12
<b>MALAYSIA</b>			<b>204 933,63</b>	<b>235 510,57</b>	<b>0,29</b>
<b>Finance</b>			<b>120 175,34</b>	<b>141 943,64</b>	<b>0,18</b>
63 000,00	MALAYAN BANKING BHD	MYR	120 175,34	141 943,64	0,18
<b>Health</b>			<b>84 758,29</b>	<b>93 566,93</b>	<b>0,11</b>
71 400,00	IHH HEALTHCARE BHD	MYR	84 758,29	93 566,93	0,11
<b>TURKEY</b>			<b>157 743,42</b>	<b>214 440,40</b>	<b>0,27</b>
<b>Finance</b>			<b>120 524,79</b>	<b>109 663,59</b>	<b>0,14</b>
54 410,00	AKBANK TAS	TRY	87 625,79	84 117,41	0,11
5 171,00	KOC HOLDING AS	TRY	32 899,00	25 546,18	0,03
<b>Basic Goods</b>			<b>37 218,63</b>	<b>104 776,81</b>	<b>0,13</b>
4 133,00	MIGROS TICARET AS	TRY	16 200,00	53 100,40	0,07
31 999,00	COCA-COLA ICECEK AS	TRY	21 018,63	51 676,41	0,06
<b>BRITISH VIRGIN ISLANDS</b>			<b>228 516,17</b>	<b>201 257,57</b>	<b>0,25</b>
<b>Consumer Retail</b>			<b>228 516,17</b>	<b>201 257,57</b>	<b>0,25</b>
25 315,00	ARCOS DORADOS HOLDINGS, INC.	USD	228 516,17	201 257,57	0,25
<b>BERMUDA</b>			<b>248 882,87</b>	<b>200 605,04</b>	<b>0,25</b>
<b>Industries</b>			<b>248 882,87</b>	<b>200 605,04</b>	<b>0,25</b>
805 617,00	PACIFIC BASIN SHIPPING LTD.	HKD	248 882,87	200 605,04	0,25
<b>HUNGARY</b>			<b>113 601,37</b>	<b>157 344,44</b>	<b>0,20</b>
<b>Health</b>			<b>68 767,51</b>	<b>85 079,02</b>	<b>0,11</b>
3 101,00	RICHTER GEDEON NYRT	HUF	68 767,51	85 079,02	0,11
<b>Finance</b>			<b>44 833,86</b>	<b>72 265,42</b>	<b>0,09</b>
1 551,00	OTP BANK NYRT	HUF	44 833,86	72 265,42	0,09
<b>POLAND</b>			<b>84 427,85</b>	<b>151 792,54</b>	<b>0,19</b>
<b>Finance</b>			<b>84 427,85</b>	<b>151 792,54</b>	<b>0,19</b>
669,00	SANTANDER BANK POLSKA SA	PLN	35 959,46	81 313,63	0,10
6 460,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	48 468,39	70 478,91	0,09
<b>MAURITIUS</b>			<b>41 654,07</b>	<b>118 594,32</b>	<b>0,15</b>
<b>Telecommunication</b>			<b>41 654,07</b>	<b>118 594,32</b>	<b>0,15</b>
1 365,00	MAKEMYTRIP LTD.	USD	41 654,07	118 594,32	0,15
<b>SINGAPORE</b>			<b>81 955,20</b>	<b>96 235,24</b>	<b>0,12</b>
<b>Computing and IT</b>			<b>81 955,20</b>	<b>96 235,24</b>	<b>0,12</b>
2 782,00	KAROOOOO LTD.	USD	81 955,20	96 235,24	0,12
<b>EGYPT</b>			<b>34 188,15</b>	<b>30 596,73</b>	<b>0,04</b>
<b>Basic Goods</b>			<b>34 188,15</b>	<b>30 596,73</b>	<b>0,04</b>
67 596,00	JUHAYNA FOOD INDUSTRIES	EGP	34 188,15	30 596,73	0,04

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## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>34 146 639,39</b>	<b>34 557 865,98</b>	<b>43,37</b>
<b>UNITED STATES</b>			<b>6 107 385,16</b>	<b>5 875 646,74</b>	<b>7,37</b>
<b>Government</b>			<b>6 107 385,16</b>	<b>5 875 646,74</b>	<b>7,37</b>
5 785 800,00	U.S. TREASURY NOTES 1.75% 15/03/2025	USD	5 358 729,63	5 147 910,48	6,46
800 000,00	U.S. TREASURY NOTES 5.00% 30/09/2025	USD	748 655,53	727 736,26	0,91
<b>GERMANY</b>			<b>4 895 609,89</b>	<b>4 977 823,09</b>	<b>6,25</b>
<b>Government</b>			<b>4 895 609,89</b>	<b>4 977 823,09</b>	<b>6,25</b>
4 056 693,06	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	3 940 309,89	3 989 433,09	5,01
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	955 300,00	988 390,00	1,24
<b>ITALY</b>			<b>4 728 285,71</b>	<b>4 914 600,00</b>	<b>6,17</b>
<b>Government</b>			<b>4 728 285,71</b>	<b>4 914 600,00</b>	<b>6,17</b>
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	4 728 285,71	4 914 600,00	6,17
<b>PHILIPPINES</b>			<b>2 793 548,00</b>	<b>2 916 436,60</b>	<b>3,66</b>
<b>Government</b>			<b>2 793 548,00</b>	<b>2 916 436,60</b>	<b>3,66</b>
2 980 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	2 793 548,00	2 916 436,60	3,66
<b>MEXICO</b>			<b>2 755 304,90</b>	<b>2 801 708,71</b>	<b>3,52</b>
<b>Government</b>			<b>1 610 956,60</b>	<b>1 592 442,12</b>	<b>2,00</b>
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	789 093,72	787 388,22	0,99
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	452 262,88	437 437,90	0,55
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.375% 11/02/2030	EUR	369 600,00	367 616,00	0,46
<b>Basic Goods</b>			<b>1 144 348,30</b>	<b>1 209 266,59</b>	<b>1,52</b>
1 351 000,00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	EUR	1 144 348,30	1 209 266,59	1,52
<b>SOUTH AFRICA</b>			<b>2 673 442,10</b>	<b>2 610 284,64</b>	<b>3,28</b>
<b>Government</b>			<b>2 673 442,10</b>	<b>2 610 284,64</b>	<b>3,28</b>
1 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	1 421 691,96	1 430 618,88	1,80
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	USD	1 251 750,14	1 179 665,76	1,48
<b>ROMANIA</b>			<b>1 434 726,00</b>	<b>1 481 085,00</b>	<b>1,86</b>
<b>Government</b>			<b>1 434 726,00</b>	<b>1 481 085,00</b>	<b>1,86</b>
1 500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 26/02/2026	EUR	1 434 726,00	1 481 085,00	1,86
<b>NETHERLANDS</b>			<b>1 029 110,08</b>	<b>1 062 079,71</b>	<b>1,33</b>
<b>Energy</b>			<b>1 029 110,08</b>	<b>1 062 079,71</b>	<b>1,33</b>
1 200 000,00	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	USD	1 029 110,08	1 062 079,71	1,33
<b>INDONESIA</b>			<b>994 000,00</b>	<b>997 090,00</b>	<b>1,25</b>
<b>Government</b>			<b>994 000,00</b>	<b>997 090,00</b>	<b>1,25</b>
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.375% 30/07/2025	EUR	994 000,00	997 090,00	1,25
<b>CHILE</b>			<b>919 014,23</b>	<b>888 987,28</b>	<b>1,12</b>
<b>Multi-Utilities</b>			<b>919 014,23</b>	<b>888 987,28</b>	<b>1,12</b>
1 000 000,00	ENEL AMERICAS SA 4.00% 25/10/2026	USD	919 014,23	888 987,28	1,12
<b>BRITISH VIRGIN ISLANDS</b>			<b>809 207,48</b>	<b>782 103,19</b>	<b>0,98</b>
<b>Basic Goods</b>			<b>809 207,48</b>	<b>782 103,19</b>	<b>0,98</b>
900 000,00	YILI HOLDING INVESTMENT LTD. 1.625% 19/11/2025	USD	809 207,48	782 103,19	0,98
<b>ARGENTINA</b>			<b>577 702,07</b>	<b>680 253,00</b>	<b>0,85</b>
<b>Government</b>			<b>577 702,07</b>	<b>680 253,00</b>	<b>0,85</b>
744 960,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	306 507,84	397 711,80	0,50
678 492,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 4.125% 09/07/2035	USD	251 194,23	273 045,68	0,34
17 007,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2029	EUR	20 000,00	9 495,52	0,01

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

## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INDIA</b>			<b>606 497,72</b>	<b>628 877,06</b>	<b>0,79</b>
<b>Industries</b>			<b>606 497,72</b>	<b>628 877,06</b>	<b>0,79</b>
800 000,00	ULTRATECH CEMENT LTD. 2.80% 16/02/2031	USD	606 497,72	628 877,06	0,79
<b>KOREA</b>			<b>523 597,01</b>	<b>536 980,77</b>	<b>0,67</b>
<b>Raw materials</b>			<b>523 597,01</b>	<b>536 980,77</b>	<b>0,67</b>
600 000,00	POSCO INTERNATIONAL CO. 2.50% 17/01/2025	USD	523 597,01	536 980,77	0,67
<b>MALAYSIA</b>			<b>526 707,08</b>	<b>532 714,80</b>	<b>0,67</b>
<b>Government</b>			<b>526 707,08</b>	<b>532 714,80</b>	<b>0,67</b>
600 000,00	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	USD	526 707,08	532 714,80	0,67
<b>QATAR</b>			<b>542 685,49</b>	<b>531 945,09</b>	<b>0,67</b>
<b>Government</b>			<b>542 685,49</b>	<b>531 945,09</b>	<b>0,67</b>
600 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.25% 02/06/2026	USD	542 685,49	531 945,09	0,67
<b>UZBEKISTAN</b>			<b>500 000,00</b>	<b>502 400,00</b>	<b>0,63</b>
<b>Government</b>			<b>500 000,00</b>	<b>502 400,00</b>	<b>0,63</b>
500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	500 000,00	502 400,00	0,63
<b>MOROCCO</b>			<b>459 700,00</b>	<b>480 340,00</b>	<b>0,60</b>
<b>Government</b>			<b>459 700,00</b>	<b>480 340,00</b>	<b>0,60</b>
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	459 700,00	480 340,00	0,60
<b>TURKEY</b>			<b>404 247,92</b>	<b>430 617,05</b>	<b>0,54</b>
<b>Basic Goods</b>			<b>404 247,92</b>	<b>430 617,05</b>	<b>0,54</b>
500 000,00	COCA-COLA ICECEK AS 4.50% 20/01/2029	USD	404 247,92	430 617,05	0,54
<b>SENEGAL</b>			<b>255 900,00</b>	<b>283 014,00</b>	<b>0,35</b>
<b>Government</b>			<b>255 900,00</b>	<b>283 014,00</b>	<b>0,35</b>
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	255 900,00	283 014,00	0,35
<b>MAURITIUS</b>			<b>182 828,32</b>	<b>182 531,40</b>	<b>0,23</b>
<b>Telecommunication</b>			<b>182 828,32</b>	<b>182 531,40</b>	<b>0,23</b>
200 000,00	MTN MAURITIUS INVESTMENTS LTD. 6.50% 13/10/2026	USD	182 828,32	182 531,40	0,23
<b>CAYMAN ISLANDS</b>			<b>160 878,80</b>	<b>179 750,66</b>	<b>0,23</b>
<b>Consumer Retail</b>			<b>160 878,80</b>	<b>179 750,66</b>	<b>0,23</b>
200 000,00	SANDS CHINA LTD. 5.125% 08/08/2025	USD	160 878,80	179 750,66	0,23
<b>COSTA RICA</b>			<b>167 261,43</b>	<b>179 680,19</b>	<b>0,22</b>
<b>Government</b>			<b>167 261,43</b>	<b>179 680,19</b>	<b>0,22</b>
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 4.375% 30/04/2025	USD	167 261,43	179 680,19	0,22
<b>IVORY COAST</b>			<b>99 000,00</b>	<b>100 917,00</b>	<b>0,13</b>
<b>Government</b>			<b>99 000,00</b>	<b>100 917,00</b>	<b>0,13</b>
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2025	EUR	99 000,00	100 917,00	0,13
<b>Floating Rate Notes</b>			<b>408 000,00</b>	<b>406 476,00</b>	<b>0,51</b>
<b>HUNGARY</b>			<b>408 000,00</b>	<b>406 476,00</b>	<b>0,51</b>
<b>Finance</b>			<b>408 000,00</b>	<b>406 476,00</b>	<b>0,51</b>
400 000,00	OTP BANK NYRT FRN 31/01/2029	EUR	408 000,00	406 476,00	0,51
<b>Zero-Coupon Bonds</b>			<b>2 056 880,00</b>	<b>2 149 840,00</b>	<b>2,70</b>
<b>SPAIN</b>			<b>2 056 880,00</b>	<b>2 149 840,00</b>	<b>2,70</b>
<b>Government</b>			<b>2 056 880,00</b>	<b>2 149 840,00</b>	<b>2,70</b>
2 200 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	2 056 880,00	2 149 840,00	2,70

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

## Fonditalia Flexible Emerging Markets

### 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>5 982 948,99</b>	<b>5 946 250,94</b>	<b>7,46</b>
<b>Ordinary Bonds</b>			<b>5 982 948,99</b>	<b>5 946 250,94</b>	<b>7,46</b>
<b>CHILE</b>			<b>1 513 712,00</b>	<b>1 503 706,79</b>	<b>1,89</b>
<b>Government</b>			<b>1 513 712,00</b>	<b>1 503 706,79</b>	<b>1,89</b>
1 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	1 135 212,82	1 149 893,43	1,44
400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	378 499,18	353 813,36	0,45
<b>COLOMBIA</b>			<b>1 458 380,98</b>	<b>1 474 111,52</b>	<b>1,85</b>
<b>Government</b>			<b>1 458 380,98</b>	<b>1 474 111,52</b>	<b>1,85</b>
1 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	1 458 380,98	1 474 111,52	1,85
<b>LUXEMBOURG</b>			<b>1 432 511,68</b>	<b>1 429 708,23</b>	<b>1,79</b>
<b>Energy</b>			<b>914 073,27</b>	<b>897 687,26</b>	<b>1,12</b>
1 000 000,00	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	USD	914 073,27	897 687,26	1,12
<b>Industries</b>			<b>518 438,41</b>	<b>532 020,97</b>	<b>0,67</b>
600 000,00	RUMO LUXEMBOURG SARL 5.25% 10/01/2028	USD	518 438,41	532 020,97	0,67
<b>PERU</b>			<b>582 861,16</b>	<b>538 707,22</b>	<b>0,68</b>
<b>Government</b>			<b>582 861,16</b>	<b>538 707,22</b>	<b>0,68</b>
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.35% 21/07/2025	USD	325 444,51	276 989,80	0,35
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.392% 23/01/2026	USD	257 416,65	261 717,42	0,33
<b>MEXICO</b>			<b>457 236,14</b>	<b>461 085,02</b>	<b>0,58</b>
<b>Consumer Retail</b>			<b>457 236,14</b>	<b>461 085,02</b>	<b>0,58</b>
500 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	457 236,14	461 085,02	0,58
<b>BRITISH VIRGIN ISLANDS</b>			<b>361 706,67</b>	<b>360 795,02</b>	<b>0,45</b>
<b>Consumer Retail</b>			<b>361 706,67</b>	<b>360 795,02</b>	<b>0,45</b>
400 000,00	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	USD	361 706,67	360 795,02	0,45
<b>GUATEMALA</b>			<b>176 540,36</b>	<b>178 137,14</b>	<b>0,22</b>
<b>Government</b>			<b>176 540,36</b>	<b>178 137,14</b>	<b>0,22</b>
200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	176 540,36	178 137,14	0,22
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>902 504,41</b>	<b>0,00</b>	<b>0,00</b>
<b>Shares</b>			<b>902 504,41</b>	<b>0,00</b>	<b>0,00</b>
<b>RUSSIA</b>			<b>579 386,11</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>69 178,02</b>	<b>0,00</b>	<b>0,00</b>
24 000,00	SBERBANK OF RUSSIA PJSC	RUB	69 178,02	0,00	0,00
<b>Raw materials</b>			<b>193 363,93</b>	<b>0,00</b>	<b>0,00</b>
86 000,00	ALROSA PJSC	RUB	93 481,98	0,00	0,00
56 000,00	NOVOLIPETSK STEEL PJSC	RUB	99 881,95	0,00	0,00
<b>Energy</b>			<b>316 844,16</b>	<b>0,00</b>	<b>0,00</b>
6 400,00	LUKOIL PJSC	RUB	316 844,16	0,00	0,00
<b>HONG KONG</b>			<b>323 118,30</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>323 118,30</b>	<b>0,00</b>	<b>0,00</b>
1 440 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	323 118,30	0,00	0,00
<b>Total Portfolio</b>			<b>73 685 650,06</b>	<b>72 537 545,69</b>	<b>91,04</b>

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

## Fonditalia Flexible 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>(80 741,65)</b>	<b>6 058 899,55</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>18 241,94</b>	<b>1 063 673,35</b>
20,00	(3,00)	Sale	NASDAQ 100 EMINI	20/09/2024	USD	18 241,94	1 063 673,35
<b>Unrealised loss on future contracts and commitment</b>						<b>(98 983,59)</b>	<b>4 995 226,20</b>
50,00	(9,00)	Sale	S&P 500 EMINI	20/09/2024	USD	(63 989,52)	2 301 427,47
100 000 000,00	(3,00)	Sale	JPN 10Y BOND (OSE)	12/09/2024	JPY	(34 994,07)	2 693 798,73

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



## Fonditalia Flexible Emerging Markets

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>59 088,23</b>	<b>25 661,76</b>	-
<b>Purchased option contracts</b>				<b>59 088,23</b>	<b>25 661,76</b>	-
1,00	Put	NASDAQ 100 STOCK INDEX 19 000,00 20/12/2024	USD	8 732,23	9 332,37	-
3,00	Put	NASDAQ 100 STOCK INDEX 18 000,00 20/12/2024	USD	50 356,00	16 329,39	-

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

## Fonditalia Flexible 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>573 226,11</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>573 226,11</b>
13/09/24	23 098 315,67	EUR	25 000 000,00	USD	522 020,64
13/09/24	1 119 047,02	EUR	1 200 000,00	USD	35 384,86
13/09/24	1 545 654,78	EUR	12 000 000,00	CNY	14 905,19
13/09/24	474 705,00	EUR	700 000 000,00	KRW	915,42

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

## Fonditalia Euro Bond

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 107 946 782,16	
Banks	(Note 3)	15 092 541,23	
Other banks and broker accounts	(Notes 2, 3, 11)	300 000,00	
Options purchased, at market value	(Notes 2, 11)	332 256,15	
Unrealised profit on future contracts	(Notes 2, 11)	70 416,72	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	20 284,44	
Interest receivable (net of withholding tax)		5 538 959,12	
Receivable on investments sold		56 638 127,77	
Receivable on subscriptions		452 995,59	
<b>Total assets</b>		<b>1 186 392 363,18</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(519 410,93)	
Amounts due to brokers	(Notes 2, 3, 11)	(364,81)	
Option contracts, at market value	(Notes 2, 11)	(284 041,44)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(263 239,66)	
Payable on investments purchased		(59 636 876,52)	
Payable on redemptions		(361 526,63)	
Other liabilities		(1 211 291,83)	
<b>Total liabilities</b>		<b>(62 276 751,82)</b>	
<b>Total net assets</b>		<b>1 124 115 611,36</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	12,05	14 641 917,830
Class S	EUR	11,09	2 455 005,743
Class T	EUR	12,82	71 775 540,970

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

## Fonditalia Euro 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>780 842 457,88</b>
Interest on:		
- bonds	(Note 2)	10 057 799,87
- bank accounts	(Notes 2, 3)	364 769,98
Securities lending, net	(Note 16)	118 907,50
Other income	(Note 12)	2 495,49
<b>Total income</b>		<b>10 543 972,84</b>
Interest on bank accounts	(Notes 2, 3)	(10 620,28)
Management fee	(Note 7)	(7 538 796,49)
Central Administration fee	(Note 9)	(1 259 023,64)
Depositary fee	(Note 9)	(421 917,65)
Subscription tax	(Note 5)	(519 040,05)
Other charges and taxes	(Note 6)	(180 156,94)
<b>Total expenses</b>		<b>(9 929 555,05)</b>
<b>Net investment income / (loss)</b>		<b>614 417,79</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 710 152,84)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	44 768 238,23
- option contracts	(Note 2)	(282,72)
- future contracts	(Note 2)	70 416,72
- foreign currencies and forward foreign exchange contracts	(Note 2)	(235 771,00)
<b>Net result of operations for the year</b>		<b>33 506 866,18</b>
Subscriptions for the year		485 908 575,01
Redemptions for the year		(175 763 885,39)
Dividend distributions	(Note 15)	(378 402,32)
<b>Net assets at the end of the year</b>		<b>1 124 115 611,36</b>

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

## Fonditalia Euro 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>1 113 396 294,42</b>	<b>1 107 946 782,16</b>	<b>98,56</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 050 197 972,33</b>	<b>1 045 075 545,41</b>	<b>92,97</b>
<b>Ordinary Bonds</b>			<b>845 294 427,52</b>	<b>837 972 353,41</b>	<b>74,55</b>
<b>ITALY</b>			<b>206 434 816,31</b>	<b>208 847 778,36</b>	<b>18,58</b>
<b>Government</b>			<b>206 434 816,31</b>	<b>208 847 778,36</b>	<b>18,58</b>
75 894 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	75 078 668,32	73 775 039,52	6,56
46 287 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	43 602 208,30	44 774 340,84	3,99
37 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	29 658 384,92	31 389 232,00	2,79
26 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	25 764 488,85	25 887 696,00	2,30
17 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	15 495 790,06	15 670 655,00	1,40
11 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	10 730 515,86	11 251 095,00	1,00
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	6 104 760,00	6 099 720,00	0,54
<b>FRANCE</b>			<b>184 949 425,73</b>	<b>181 153 737,76</b>	<b>16,12</b>
<b>Government</b>			<b>184 949 425,73</b>	<b>181 153 737,76</b>	<b>16,12</b>
50 674 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	49 304 031,16	47 409 580,92	4,22
36 199 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	35 180 509,25	34 711 221,10	3,09
27 920 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	27 165 189,64	26 931 073,60	2,40
22 462 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	22 593 034,58	21 990 747,24	1,96
17 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	17 480 443,14	17 817 851,50	1,58
19 262 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	18 540 487,96	17 445 593,40	1,55
6 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	5 535 060,00	5 624 700,00	0,50
6 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	5 468 320,00	5 565 365,00	0,49
3 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	3 682 350,00	3 657 605,00	0,33
<b>GERMANY</b>			<b>146 010 945,70</b>	<b>146 040 667,65</b>	<b>12,99</b>
<b>Government</b>			<b>146 010 945,70</b>	<b>146 040 667,65</b>	<b>12,99</b>
36 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	35 492 161,00	36 312 480,00	3,23
32 832 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	31 303 019,34	31 294 477,44	2,78
27 408 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	26 408 297,02	25 933 449,60	2,31
27 207 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	25 820 891,64	25 077 508,11	2,23
12 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	11 646 206,70	11 911 750,00	1,06
8 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 19/10/2028	EUR	8 466 935,00	8 569 190,00	0,76
4 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	4 628 295,00	4 623 255,00	0,41
2 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	2 245 140,00	2 318 557,50	0,21
<b>SPAIN</b>			<b>127 226 663,59</b>	<b>125 341 888,34</b>	<b>11,15</b>
<b>Government</b>			<b>127 226 663,59</b>	<b>125 341 888,34</b>	<b>11,15</b>
30 060 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	28 079 264,67	28 739 163,60	2,56
29 300 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	24 362 126,98	24 937 523,00	2,22
25 458 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	23 282 404,76	22 949 877,84	2,04
21 000 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	21 779 410,00	21 862 260,00	1,94
16 945 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	17 541 857,73	16 200 436,70	1,44
11 023 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	12 181 599,45	10 652 627,20	0,95
<b>FINLAND</b>			<b>45 682 325,71</b>	<b>44 963 540,40</b>	<b>4,00</b>
<b>Government</b>			<b>45 682 325,71</b>	<b>44 963 540,40</b>	<b>4,00</b>
15 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	14 270 191,67	14 515 650,00	1,29
12 260 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	11 775 831,41	11 098 732,80	0,99
12 310 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	10 605 450,63	10 357 141,60	0,92
8 800 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	9 030 852,00	8 992 016,00	0,80

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

## Fonditalia Euro Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRIA</b>			<b>34 707 286,68</b>	<b>33 940 011,37</b>	<b>3,02</b>
<b>Government</b>			<b>34 707 286,68</b>	<b>33 940 011,37</b>	<b>3,02</b>
31 523 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	31 254 711,68	30 394 161,37	2,70
3 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	3 452 575,00	3 545 850,00	0,32
<b>PORTUGAL</b>			<b>35 121 242,04</b>	<b>33 740 904,23</b>	<b>3,00</b>
<b>Government</b>			<b>35 121 242,04</b>	<b>33 740 904,23</b>	<b>3,00</b>
19 769 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	22 523 398,33	20 642 196,73	1,84
11 200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	10 517 718,71	10 958 080,00	0,97
2 250 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	2 080 125,00	2 140 627,50	0,19
<b>BELGIUM</b>			<b>23 449 309,47</b>	<b>22 824 304,94</b>	<b>2,03</b>
<b>Government</b>			<b>23 449 309,47</b>	<b>22 824 304,94</b>	<b>2,03</b>
6 486 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	6 392 728,24	6 201 848,34	0,55
6 627 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	6 517 564,32	6 156 483,00	0,55
5 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	4 371 250,00	4 443 100,00	0,40
3 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	3 040 560,00	3 049 440,00	0,27
3 160 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	3 127 206,91	2 973 433,60	0,26
<b>NETHERLANDS</b>			<b>19 678 527,42</b>	<b>19 532 265,78</b>	<b>1,74</b>
<b>Government</b>			<b>19 678 527,42</b>	<b>19 532 265,78</b>	<b>1,74</b>
7 850 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	7 761 815,42	7 865 307,50	0,70
6 000 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	5 978 580,00	5 995 800,00	0,53
6 022 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	5 938 132,00	5 671 158,28	0,51
<b>IRELAND</b>			<b>17 536 494,87</b>	<b>17 098 009,58</b>	<b>1,52</b>
<b>Government</b>			<b>17 536 494,87</b>	<b>17 098 009,58</b>	<b>1,52</b>
6 307 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	6 108 018,20	5 959 105,88	0,53
6 206 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	5 716 619,90	5 430 560,30	0,48
3 500 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	3 068 800,00	3 167 080,00	0,28
2 676 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	2 643 056,77	2 541 263,40	0,23
<b>SLOVENIA</b>			<b>4 497 390,00</b>	<b>4 489 245,00</b>	<b>0,40</b>
<b>Government</b>			<b>4 497 390,00</b>	<b>4 489 245,00</b>	<b>0,40</b>
4 500 000,00	SLOVENIA GOVERNMENT BONDS 3.00% 10/03/2034	EUR	4 497 390,00	4 489 245,00	0,40
<b>Zero-Coupon Bonds</b>			<b>204 903 544,81</b>	<b>207 103 192,00</b>	<b>18,42</b>
<b>FRANCE</b>			<b>82 918 828,88</b>	<b>84 006 484,20</b>	<b>7,47</b>
<b>Government</b>			<b>82 918 828,88</b>	<b>84 006 484,20</b>	<b>7,47</b>
42 750 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	33 794 156,98	34 501 387,50	3,07
37 510 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	31 661 966,74	32 737 227,60	2,91
19 790 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	17 462 705,16	16 767 869,10	1,49
<b>GERMANY</b>			<b>69 928 846,95</b>	<b>70 660 791,70</b>	<b>6,28</b>
<b>Government</b>			<b>69 928 846,95</b>	<b>70 660 791,70</b>	<b>6,28</b>
23 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	20 180 290,58	20 639 845,50	1,83
21 120 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	18 156 831,12	18 009 235,20	1,60
17 500 000,00	BUNDESANLEIHE 0.00% 10/04/2026	EUR	16 533 955,00	16 845 850,00	1,50
12 000 000,00	BUNDESANLEIHE 0.00% 10/10/2025	EUR	11 680 920,00	11 668 200,00	1,04
4 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 376 850,25	3 497 661,00	0,31
<b>BELGIUM</b>			<b>15 711 998,89</b>	<b>15 605 904,60</b>	<b>1,39</b>
<b>Government</b>			<b>15 711 998,89</b>	<b>15 605 904,60</b>	<b>1,39</b>
18 810 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	15 711 998,89	15 605 904,60	1,39
<b>AUSTRIA</b>			<b>14 336 986,12</b>	<b>15 025 440,00</b>	<b>1,34</b>
<b>Government</b>			<b>14 336 986,12</b>	<b>15 025 440,00</b>	<b>1,34</b>
17 250 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	14 336 986,12	15 025 440,00	1,34

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

## Fonditalia Euro Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>13 511 783,97</b>	<b>13 271 671,50</b>	<b>1,18</b>
<b>Government</b>			<b>13 511 783,97</b>	<b>13 271 671,50</b>	<b>1,18</b>
7 975 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	7 318 628,80	6 950 531,50	0,62
7 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	6 193 155,17	6 321 140,00	0,56
<b>ITALY</b>			<b>8 495 100,00</b>	<b>8 532 900,00</b>	<b>0,76</b>
<b>Government</b>			<b>8 495 100,00</b>	<b>8 532 900,00</b>	<b>0,76</b>
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	8 495 100,00	8 532 900,00	0,76
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>63 198 322,09</b>	<b>62 871 236,75</b>	<b>5,59</b>
<b>Ordinary Bonds</b>			<b>63 198 322,09</b>	<b>62 871 236,75</b>	<b>5,59</b>
<b>SPAIN</b>			<b>33 022 651,11</b>	<b>32 551 826,05</b>	<b>2,89</b>
<b>Government</b>			<b>33 022 651,11</b>	<b>32 551 826,05</b>	<b>2,89</b>
16 673 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	16 953 301,11	16 487 096,05	1,46
16 500 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	16 069 350,00	16 064 730,00	1,43
<b>ITALY</b>			<b>30 175 670,98</b>	<b>30 319 410,70</b>	<b>2,70</b>
<b>Government</b>			<b>30 175 670,98</b>	<b>30 319 410,70</b>	<b>2,70</b>
35 215 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	30 175 670,98	30 319 410,70	2,70
<b>Total Portfolio</b>			<b>1 113 396 294,42</b>	<b>1 107 946 782,16</b>	<b>98,56</b>

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

## Fonditalia Euro 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>70 416,72</b>	<b>35 366 313,80</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>70 416,72</b>	<b>35 366 313,80</b>
100 000,00	(168,00)	Sale	US 10YR ULTRA	19/12/2024	USD	49 456,72	17 824 103,80
100 000,00	131,00	Purchase	EURO BUND	06/09/2024	EUR	20 960,00	17 542 210,00

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



## Fonditalia Euro 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>48 497,43</b>	<b>48 214,71</b>	<b>50 162 256,22</b>
<b>Purchased option contracts</b>				<b>293 014,52</b>	<b>332 256,15</b>	<b>-</b>
25 470 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	224 711,62	256 126,32	-
25 470 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	68 302,90	76 129,83	-
<b>Written option contracts</b>				<b>(244 517,09)</b>	<b>(284 041,44)</b>	<b>50 162 256,22</b>
(50 940 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(244 517,09)	(284 041,44)	50 162 256,22

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

## Fonditalia Euro 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>(242 955,22)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>20 284,44</b>
13/09/24	12 430 000,00	USD	11 204 649,45	EUR	20 284,44
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(263 239,66)</b>
13/09/24	12 260 000,00	USD	11 207 400,91	EUR	(135 985,83)
13/09/24	12 350 000,00	USD	11 224 944,06	EUR	(72 254,32)
13/09/24	12 370 000,00	USD	11 225 750,29	EUR	(54 999,51)

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

## Fonditalia Equity Italy

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	750 088 910,65	
Banks	(Note 3)	2 789 741,66	
Other banks and broker accounts	(Notes 2, 3, 11)	1 251 316,26	
Interest receivable (net of withholding tax)		631 386,96	
Dividends receivable (net of withholding tax)		33 750,00	
Receivable on investments sold		897 975,50	
Receivable on subscriptions		64 443,75	
<b>Total assets</b>		<b>755 757 524,78</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(6 263,40)	
Unrealised loss on future contracts	(Notes 2, 11)	(238 440,26)	
Payable on investments purchased		(1 865 906,62)	
Payable on redemptions		(181 109,67)	
Other liabilities		(1 313 553,43)	
<b>Total liabilities</b>		<b>(3 605 273,38)</b>	
<b>Total net assets</b>		<b>752 152 251,40</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	31,84	12 100 579,710
Class T	EUR	35,22	10 415 455,870

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

## Fonditalia Equity Italy

### 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>671 707 451,91</b>
Dividends (net of withholding tax)	(Note 2)	34 282 303,54
Interest on:		
- bonds	(Note 2)	586 842,91
- bank accounts	(Notes 2, 3)	91 876,78
Securities lending, net	(Note 16)	221 995,49
Other income	(Note 12)	2 500,24
<b>Total income</b>		<b>35 185 518,96</b>
Interest on bank accounts	(Notes 2, 3)	(16 488,22)
Management fee	(Note 7)	(11 261 294,83)
Central Administration fee	(Note 9)	(905 977,60)
Depository fee	(Note 9)	(303 562,27)
Subscription tax	(Note 5)	(360 353,42)
Other charges and taxes	(Note 6)	(142 450,39)
<b>Total expenses</b>		<b>(12 990 126,73)</b>
<b>Net investment income / (loss)</b>		<b>22 195 392,23</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	65 787 491,78
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	49 898 058,76
- future contracts	(Note 2)	(119 977,26)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(13 997,75)
<b>Net result of operations for the year</b>		<b>137 746 967,76</b>
Subscriptions for the year		93 353 213,78
Redemptions for the year		(150 655 382,05)
<b>Net assets at the end of the year</b>		<b>752 152 251,40</b>

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

## Fonditalia Equity Italy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>595 944 740,82</b>	<b>750 088 910,65</b>	<b>99,73</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>591 734 240,82</b>	<b>745 870 850,65</b>	<b>99,17</b>
<b>Shares</b>			<b>568 708 005,80</b>	<b>722 867 325,65</b>	<b>96,11</b>
<b>ITALY</b>			<b>463 031 559,82</b>	<b>607 048 854,07</b>	<b>80,71</b>
<b>Finance</b>			<b>171 587 298,82</b>	<b>269 421 787,16</b>	<b>35,82</b>
19 486 701,00	INTESA SANPAOLO SPA	EUR	47 112 058,19	73 357 685,91	9,75
1 909 342,00	UNICREDIT SPA	EUR	30 802 006,22	71 371 203,96	9,49
1 344 682,00	GENERALI	EUR	25 176 920,02	33 455 688,16	4,45
1 010 798,00	FINECOBANK BANCA FINECO SPA	EUR	12 669 463,27	15 611 775,11	2,08
2 412 857,00	BANCO BPM SPA	EUR	8 665 042,36	14 824 593,41	1,97
924 979,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	10 386 339,73	14 138 304,02	1,88
2 004 740,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	7 606 362,88	10 540 922,92	1,40
1 380 207,00	BPER BANCA SPA	EUR	4 228 766,55	6 983 847,42	0,93
569 159,00	UNIPOL GRUPPO SPA	EUR	4 378 847,96	5 452 543,22	0,73
478 524,00	BANCA MEDIOLANUM SPA	EUR	4 258 270,82	5 287 690,20	0,70
477 805,00	BANCA POPOLARE DI SONDRIO SPA	EUR	2 920 052,57	3 337 467,93	0,44
496 763,00	ANIMA HOLDING SPA	EUR	1 935 771,59	2 503 685,52	0,33
4 046 123,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	2 671 109,59	2 464 088,91	0,33
247 660,00	BFF BANK SPA	EUR	1 996 319,07	2 428 306,30	0,32
40 000,00	BANCA GENERALI SPA	EUR	1 608 859,42	1 613 600,00	0,21
149 194,00	CREDITO EMILIANO SPA	EUR	848 409,24	1 539 682,08	0,21
158 670,00	REVO SPA	EUR	1 422 811,28	1 539 099,00	0,21
650 000,00	DOVALUE SPA	EUR	1 470 159,18	1 046 500,00	0,14
80 097,00	GENERALFINANCE SPA	EUR	578 389,19	909 100,95	0,12
130 749,00	BANCO DI DESIO E DELLA BRIANZA SPA	EUR	488 385,59	635 440,14	0,08
13 260,00	ITALMOBILIARE SPA	EUR	362 954,10	380 562,00	0,05
<b>Industries</b>			<b>66 047 659,89</b>	<b>94 734 215,12</b>	<b>12,59</b>
461 070,00	PRYSMIAN SPA	EUR	16 043 813,25	29 231 838,00	3,89
596 865,00	LEONARDO SPA	EUR	4 690 114,67	13 704 020,40	1,82
514 745,00	POSTE ITALIANE SPA	EUR	6 032 799,29	6 460 049,75	0,86
555 331,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	5 514 136,04	6 008 681,42	0,80
175 892,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	2 095 168,38	4 450 067,60	0,59
116 910,00	BUZZI SPA	EUR	2 997 401,30	4 143 290,40	0,55
94 133,00	INTERPUMP GROUP SPA	EUR	3 396 641,88	3 740 845,42	0,50
710 000,00	ENAV SPA	EUR	2 571 503,03	2 825 800,00	0,38
77 311,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	1 447 470,13	2 578 321,85	0,34
747 216,00	ANTARES VISION SPA	EUR	3 079 395,59	2 473 284,96	0,33
25 420,00	SESA SPA	EUR	2 357 573,71	2 464 469,00	0,33
130 669,00	CAREL INDUSTRIES SPA	EUR	2 559 625,48	2 349 428,62	0,31
190 363,00	EL.EN. SPA	EUR	2 323 374,51	1 972 160,68	0,26
360 000,00	FINCANTIERI SPA	EUR	1 844 428,51	1 825 200,00	0,24
267 206,00	GVS SPA	EUR	1 406 390,51	1 808 984,62	0,24
129 367,00	AVIO SPA	EUR	1 501 062,02	1 684 358,34	0,22
63 636,00	SALCEF GROUP SPA	EUR	1 018 176,00	1 641 808,80	0,22
155 510,00	BIESSE SPA	EUR	1 829 319,72	1 387 149,20	0,18
315 065,00	EUROGROUP LAMINATIONS SPA	EUR	1 288 484,82	1 163 850,11	0,15
120 000,00	MAIRE SPA	EUR	942 524,93	942 000,00	0,13
69 927,00	ZIGNAGO VETRO SPA	EUR	359 492,86	769 197,00	0,10
200 000,00	WEBUILD SPA	EUR	424 952,77	499 200,00	0,07
9 000,00	CEMBRE SPA	EUR	26 941,44	354 150,00	0,05

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

## Fonditalia Equity Italy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 909,00	SOMECA SPA	EUR	267 451,66	227 843,85	0,03
4 985,00	CALTAGIRONE SPA	EUR	29 417,39	28 215,10	0,00
<b>Multi-Utilities</b>			<b>76 337 128,37</b>	<b>87 181 838,22</b>	<b>11,59</b>
8 570 923,00	ENEL SPA	EUR	51 018 132,96	58 830 815,47	7,82
2 209 523,00	SNAM SPA	EUR	10 255 450,48	9 905 291,61	1,32
1 036 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	7 114 159,84	8 145 032,00	1,08
1 184 152,00	HERA SPA	EUR	3 063 091,44	4 120 848,96	0,55
1 070 000,00	A2A SPA	EUR	1 252 768,72	2 206 340,00	0,29
1 067 260,00	IREN SPA	EUR	2 109 049,73	2 088 627,82	0,28
91 714,00	ACEA SPA	EUR	1 282 216,01	1 535 292,36	0,20
129 000,00	ASCOPIAVE SPA	EUR	242 259,19	349 590,00	0,05
<b>Consumer Retail</b>			<b>61 867 674,58</b>	<b>60 021 158,26</b>	<b>7,98</b>
243 498,00	MONCLER SPA	EUR	14 171 116,45	13 494 659,16	1,79
1 483 835,00	NEXI SPA	EUR	11 586 839,98	9 368 934,19	1,25
138 500,00	DE' LONGHI SPA	EUR	3 677 250,68	3 999 880,00	0,53
587 256,00	PIRELLI & C SPA	EUR	3 105 863,06	3 226 384,46	0,43
977 568,00	BASICNET SPA	EUR	3 319 427,86	2 991 358,08	0,40
283 521,00	TECHNOGYM SPA	EUR	2 668 738,98	2 772 835,38	0,37
941 135,00	FERRETTI SPA	EUR	2 858 126,34	2 696 351,78	0,36
1 818 331,00	SAFILO GROUP SPA	EUR	2 139 411,37	2 243 820,45	0,30
409 468,00	ESPRINET SPA	EUR	2 402 771,81	2 147 659,66	0,28
356 582,00	ITALIAN EXHIBITION GROUP SPA	EUR	1 216 420,85	2 139 492,00	0,28
752 842,00	OVS SPA	EUR	1 640 404,81	2 116 991,70	0,28
159 000,00	LOTTOMATICA GROUP SPA	EUR	1 462 713,79	1 869 840,00	0,25
241 400,00	RAI WAY SPA	EUR	999 637,28	1 226 312,00	0,16
295 151,00	FIERA MILANO SPA	EUR	1 013 987,38	1 121 573,80	0,15
1 838 852,00	GEOX SPA	EUR	1 437 101,04	1 108 827,76	0,15
268 552,00	RACING FORCE SPA	EUR	1 252 642,78	1 101 063,20	0,15
400 000,00	PIAGGIO & C SPA	EUR	1 300 882,16	1 076 000,00	0,14
78 189,00	MARR SPA	EUR	1 024 048,60	919 502,64	0,12
310 222,00	JUVENTUS FOOTBALL CLUB SPA	EUR	662 118,90	883 357,15	0,12
9 818,00	BRUNELLO CUCINELLI SPA	EUR	861 019,72	871 347,50	0,12
42 910,00	INTERCOS SPA	EUR	552 360,70	689 134,60	0,09
1 100 000,00	IMMSI SPA	EUR	626 041,40	641 300,00	0,08
71 000,00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	443 750,00	498 420,00	0,07
677 537,00	AEFFE SPA	EUR	1 205 418,81	471 565,75	0,06
9 115,00	SANLORENZO SPA	EUR	239 579,83	344 547,00	0,05
<b>Energy</b>			<b>30 689 425,35</b>	<b>34 347 104,33</b>	<b>4,57</b>
1 985 912,00	ENI SPA	EUR	26 346 075,37	29 141 272,69	3,88
2 088 500,00	SAIPEM SPA	EUR	3 252 341,22	4 239 655,00	0,56
39 468,00	ERG SPA	EUR	1 091 008,76	966 176,64	0,13
<b>Health</b>			<b>20 194 335,32</b>	<b>22 235 710,71</b>	<b>2,96</b>
153 568,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	6 632 616,08	8 139 104,00	1,08
49 510,00	DIASORIN SPA	EUR	4 952 520,00	5 149 040,00	0,69
147 391,00	AMPLIFON SPA	EUR	4 588 977,60	4 293 499,83	0,57
124 960,00	PHILOGEN SPA	EUR	1 906 515,81	2 636 656,00	0,35
275 500,00	GAROFALO HEALTH CARE SPA	EUR	1 405 050,00	1 460 150,00	0,20
66 658,00	FINE FOODS & PHARMACEUTICALS NTM SPA	EUR	708 655,83	557 260,88	0,07
<b>Telecommunication</b>			<b>16 962 125,75</b>	<b>19 160 694,88</b>	<b>2,55</b>
24 168 384,00	TELECOM ITALIA SPA -PREF-	EUR	5 908 856,44	6 397 371,24	0,85
35 560,00	REPLY SPA	EUR	3 979 436,58	5 074 412,00	0,68
16 549 341,00	TELECOM ITALIA SPA	EUR	3 936 272,23	3 958 602,37	0,53

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## Fonditalia Equity Italy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
750 366,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 087 716,61	1 969 710,75	0,26
807 614,00	CAIRO COMMUNICATION SPA	EUR	2 049 843,89	1 760 598,52	0,23
<b>Computing and IT</b>			<b>13 215 687,18</b>	<b>13 821 154,54</b>	<b>1,84</b>
123 583,00	TXT E-SOLUTIONS SPA	EUR	1 153 695,74	3 213 158,00	0,43
1 028 948,00	SECO SPA	EUR	3 811 037,29	2 726 712,20	0,36
153 750,00	TINEXTA SPA	EUR	2 557 170,35	2 003 362,50	0,27
420 000,00	SYS-DAT SPA	EUR	1 441 050,70	1 927 800,00	0,26
235 000,00	TECHNOPROBE SPA	EUR	2 046 940,58	1 755 450,00	0,23
59 000,00	WIIT SPA	EUR	873 046,41	1 241 950,00	0,16
125 074,00	DATALOGIC SPA	EUR	1 056 907,44	835 494,32	0,11
11 448,00	DIGITAL BROS SPA	EUR	275 838,67	117 227,52	0,02
<b>Basic Goods</b>			<b>6 093 722,67</b>	<b>6 104 290,85</b>	<b>0,81</b>
293 474,00	FILA SPA	EUR	2 956 059,48	2 708 765,02	0,36
653 767,00	MISITANO & STRACUZZI SPA	EUR	1 906 578,29	1 657 299,35	0,22
85 036,00	NEWLAT FOOD SPA	EUR	551 942,35	1 061 249,28	0,14
31 054,00	ITALIAN WINE BRANDS SPA	EUR	679 142,55	676 977,20	0,09
<b>Raw materials</b>			<b>36 501,89</b>	<b>20 900,00</b>	<b>0,00</b>
3 800,00	FRANCHI UMBERTO MARMI SPA	EUR	36 501,89	20 900,00	0,00
<b>NETHERLANDS</b>			<b>92 355 129,47</b>	<b>102 703 590,88</b>	<b>13,66</b>
<b>Consumer Retail</b>			<b>55 384 652,15</b>	<b>71 281 877,59</b>	<b>9,48</b>
86 336,00	FERRARI NV	EUR	21 204 386,47	38 609 459,20	5,13
1 986 354,00	STELLANTIS NV	EUR	31 340 211,10	30 069 426,85	4,00
245 890,00	BREMBO NV	EUR	2 840 054,58	2 602 991,54	0,35
<b>Computing and IT</b>			<b>23 764 119,86</b>	<b>17 799 794,08</b>	<b>2,37</b>
618 908,00	STMICROELECTRONICS NV	EUR	23 764 119,86	17 799 794,08	2,37
<b>Industries</b>			<b>7 148 667,12</b>	<b>8 133 639,62</b>	<b>1,08</b>
437 582,00	IVECO GROUP NV	EUR	3 744 845,88	4 167 530,97	0,55
263 764,00	CEMENTIR HOLDING NV	EUR	1 327 019,38	2 600 713,04	0,35
327 433,00	ARISTON HOLDING NV	EUR	2 076 801,86	1 365 395,61	0,18
<b>Basic Goods</b>			<b>5 521 731,75</b>	<b>4 822 239,58</b>	<b>0,64</b>
577 929,00	DAVIDE CAMPARI-MILANO NV	EUR	5 521 731,75	4 822 239,58	0,64
<b>Telecommunication</b>			<b>535 958,59</b>	<b>666 040,01</b>	<b>0,09</b>
225 318,00	MFE-MEDIAFOREUROPE NV	EUR	535 958,59	666 040,01	0,09
<b>LUXEMBOURG</b>			<b>13 321 316,51</b>	<b>13 114 880,70</b>	<b>1,74</b>
<b>Industries</b>			<b>12 397 912,68</b>	<b>11 569 564,50</b>	<b>1,54</b>
767 040,00	TENARIS SA	EUR	10 926 535,45	10 105 752,00	1,34
231 250,00	D'AMICO INTERNATIONAL SHIPPING SA	EUR	1 471 377,23	1 463 812,50	0,20
<b>Consumer Retail</b>			<b>923 403,83</b>	<b>1 545 316,20</b>	<b>0,20</b>
218 265,00	IVS GROUP SA	EUR	923 403,83	1 545 316,20	0,20
<b>Ordinary Bonds</b>			<b>23 026 235,02</b>	<b>23 003 525,00</b>	<b>3,06</b>
<b>ITALY</b>			<b>11 176 735,02</b>	<b>11 061 369,00</b>	<b>1,47</b>
<b>Finance</b>			<b>7 437 935,02</b>	<b>7 302 409,00</b>	<b>0,97</b>
7 300 000,00	GENERALI 5.125% 16/09/2024	EUR	7 437 935,02	7 302 409,00	0,97
<b>Energy</b>			<b>3 738 800,00</b>	<b>3 758 960,00</b>	<b>0,50</b>
3 800 000,00	ERG SPA 1.875% 11/04/2025	EUR	3 738 800,00	3 758 960,00	0,50
<b>NETHERLANDS</b>			<b>6 565 400,00</b>	<b>6 649 788,00</b>	<b>0,89</b>
<b>Multi-Utilities</b>			<b>6 565 400,00</b>	<b>6 649 788,00</b>	<b>0,89</b>
6 800 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	6 565 400,00	6 649 788,00	0,89

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

## Fonditalia Equity Italy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>5 284 100,00</b>	<b>5 292 368,00</b>	<b>0,70</b>
<b>Industries</b>			<b>5 284 100,00</b>	<b>5 292 368,00</b>	<b>0,70</b>
5 300 000,00	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	5 284 100,00	5 292 368,00	0,70
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>4 210 500,00</b>	<b>4 218 060,00</b>	<b>0,56</b>
<b>Ordinary Bonds</b>			<b>4 210 500,00</b>	<b>4 218 060,00</b>	<b>0,56</b>
<b>NETHERLANDS</b>			<b>4 210 500,00</b>	<b>4 218 060,00</b>	<b>0,56</b>
<b>Computing and IT</b>			<b>4 210 500,00</b>	<b>4 218 060,00</b>	<b>0,56</b>
4 200 000,00	ASML HOLDING NV 3.50% 06/12/2025	EUR	4 210 500,00	4 218 060,00	0,56
<b>Total Portfolio</b>			<b>595 944 740,82</b>	<b>750 088 910,65</b>	<b>99,73</b>

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



## Fonditalia Equity Italy

### 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>(238 440,26)</b>	<b>14 913 000,00</b>
10,00	(300,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(238 440,26)	14 913 000,00

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

## Fonditalia 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)	591 202 869,20	
Banks	(Note 3)	13 382 259,49	
Other banks and broker accounts	(Notes 2, 3, 11)	18 845 769,08	
Unrealised profit on future contracts	(Notes 2, 11)	437 670,86	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 366,41	
Unrealised profit on swap contracts	(Notes 2, 10)	441 729,21	
Interest receivable on swap contracts	(Notes 2, 10)	1 225 834,05	
Interest receivable (net of withholding tax)		7 511 990,35	
Receivable on investments sold		4 472 803,51	
Receivable on subscriptions		105 629,81	
<b>Total assets</b>		<b>637 628 921,97</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(20 420,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 361,62)	
Unrealised loss on swap contracts	(Notes 2, 10)	(355 015,81)	
Interest payable on swap contracts	(Notes 2, 10)	(1 023 882,61)	
Payable on investments purchased		(16 297 909,67)	
Payable on redemptions		(135 753,64)	
Other liabilities		(854 935,21)	
<b>Total liabilities</b>		<b>(18 690 278,56)</b>	
<b>Total net assets</b>		<b>618 938 643,41</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,06	29 431 979,700
Class S	EUR	8,32	11 416 279,190
Class T	EUR	10,71	21 078 330,890
Class TS	EUR	10,04	204 655,507

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

## Fonditalia 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	574 681 734,34
Interest on:		
- bonds	(Note 2)	14 917 144,70
- bank accounts	(Notes 2, 3)	1 087 335,71
- swaps and contracts for difference	(Note 2)	427 027,77
Securities lending, net	(Note 16)	51 685,51
Other income	(Note 12)	2 094,99
<b>Total income</b>		<b>16 485 288,68</b>
Interest on bank accounts	(Notes 2, 3)	(464,41)
Interest paid on swaps and contracts for difference	(Note 2)	(459 986,10)
Management fee	(Note 7)	(6 344 511,97)
Central Administration fee	(Note 9)	(771 544,46)
Depository fee	(Note 9)	(258 354,77)
Subscription tax	(Note 5)	(305 909,47)
Other charges and taxes	(Note 6)	(215 387,06)
<b>Total expenses</b>		<b>(8 356 158,24)</b>
<b>Net investment income / (loss)</b>		<b>8 129 130,44</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 729 786,93)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	32 844 204,57
- future contracts	(Note 2)	529 182,32
- foreign currencies and forward foreign exchange contracts	(Note 2)	(5 732,86)
- swap contracts	(Note 2)	(517 784,99)
<b>Net result of operations for the year</b>		<b>38 249 212,55</b>
Subscriptions for the year		125 770 473,86
Redemptions for the year		(118 929 376,36)
Dividend distributions	(Note 15)	(833 400,98)
<b>Net assets at the end of the year</b>		<b>618 938 643,41</b>

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

## Fonditalia 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>593 475 035,55</b>	<b>591 202 869,20</b>	<b>95,52</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>573 949 630,32</b>	<b>571 510 997,44</b>	<b>92,34</b>
<b>Ordinary Bonds</b>			<b>427 958 257,06</b>	<b>423 379 397,63</b>	<b>68,40</b>
<b>FRANCE</b>			<b>107 662 557,71</b>	<b>106 346 743,53</b>	<b>17,18</b>
<b>Finance</b>			<b>35 276 098,43</b>	<b>35 010 141,56</b>	<b>5,66</b>
1 900 000,00	AXA SA 3.375% 31/05/2034	EUR	1 879 771,00	1 903 786,99	0,31
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	EUR	1 291 470,00	1 247 281,69	0,20
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	1 189 260,00	1 244 749,38	0,20
1 100 000,00	CREDIT AGRICOLE SA 3.75% 22/01/2034	EUR	1 106 035,73	1 126 908,37	0,18
1 000 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	1 001 384,13	1 040 498,50	0,17
1 000 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	995 506,00	1 032 648,30	0,17
1 000 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	1 005 294,65	964 810,40	0,15
1 000 000,00	LA BANQUE POSTALE SA 2.00% 13/07/2028	EUR	932 600,00	950 710,90	0,15
1 000 000,00	BPCE SA 1.625% 31/01/2028	EUR	931 350,00	944 039,05	0,15
1 000 000,00	BPCE SA 0.50% 15/09/2027	EUR	983 342,00	943 549,05	0,15
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	894 078,00	908 480,57	0,15
900 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	919 629,00	842 866,52	0,14
800 000,00	BPCE SA 4.125% 10/07/2028	EUR	792 288,00	827 452,84	0,13
800 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	779 120,73	753 132,40	0,12
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	719 552,41	745 065,27	0,12
800 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	782 529,60	721 065,08	0,12
700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	695 751,00	718 439,72	0,12
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	674 098,92	671 989,50	0,11
900 000,00	GECINA SA 0.875% 30/06/2036	EUR	619 335,00	666 773,87	0,11
700 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	603 729,00	657 463,94	0,11
600 000,00	CREDIT AGRICOLE SA 4.00% 18/01/2033	EUR	613 386,00	626 353,38	0,10
600 000,00	SOCIETE GENERALE SA 4.125% 21/11/2028	EUR	617 568,00	618 736,20	0,10
600 000,00	BPCE SA 3.875% 11/01/2029	EUR	600 478,61	608 420,40	0,10
600 000,00	KLEPIERRE SA 3.875% 23/09/2033	EUR	596 707,20	604 399,98	0,10
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	595 812,00	557 640,00	0,09
600 000,00	BPCE SA 1.00% 05/10/2028	EUR	597 174,00	553 092,81	0,09
600 000,00	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	596 850,00	545 926,74	0,09
600 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	586 282,00	536 271,66	0,09
600 000,00	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	EUR	503 884,62	526 648,14	0,08
525 000,00	BNP PARIBAS SA 1.50% 17/11/2025	EUR	524 805,75	514 157,94	0,08
600 000,00	BPCE SA 0.25% 14/01/2031	EUR	485 514,00	496 450,26	0,08
600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 29/05/2037	EUR	592 386,95	485 951,70	0,08
500 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	540 740,00	485 635,35	0,08
500 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	471 230,00	478 489,28	0,08
500 000,00	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	465 769,99	471 851,35	0,08
500 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	402 456,25	434 219,93	0,07
500 000,00	PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030	EUR	499 630,00	433 259,50	0,07
500 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	494 105,00	426 446,78	0,07
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 14/06/2033	EUR	397 528,56	417 971,80	0,07
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	399 568,00	413 615,94	0,07
400 000,00	LA BANQUE POSTALE SA 4.00% 03/05/2028	EUR	396 164,00	410 214,86	0,07
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	399 904,00	406 381,56	0,06
400 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	430 185,00	395 298,72	0,06
400 000,00	HSBC CONTINENTAL EUROPE SA 1.375% 04/09/2028	EUR	368 724,00	374 838,34	0,06

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	BPCE SA 0.50% 24/02/2027	EUR	396 284,00	373 893,92	0,06
400 000,00	SOCIETE GENERALE SA 0.875% 24/09/2029	EUR	317 516,00	350 838,40	0,06
400 000,00	ICADE 1.00% 19/01/2030	EUR	343 472,00	346 809,60	0,05
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	323 924,00	325 418,94	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	313 200,00	319 622,81	0,05
300 000,00	LA BANQUE POSTALE SA 4.375% 17/01/2030	EUR	298 830,00	312 580,01	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	297 672,00	304 423,79	0,05
300 000,00	BPCE SA 2.875% 22/04/2026	EUR	320 271,00	297 179,54	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	297 894,00	290 893,11	0,05
300 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	298 464,00	269 502,41	0,04
300 000,00	PRAEMIA HEALTHCARE SACA 0.875% 04/11/2029	EUR	298 026,00	257 465,25	0,04
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	224 192,33	257 135,52	0,04
200 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	215 052,00	212 862,80	0,03
200 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	198 396,00	181 707,50	0,03
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	159 926,00	175 823,00	0,03
<b>Consumer Retail</b>			<b>23 657 337,43</b>	<b>23 668 589,37</b>	<b>3,82</b>
2 300 000,00	KERING SA 3.625% 05/09/2031	EUR	2 313 641,26	2 328 718,38	0,38
1 800 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	1 511 584,36	1 554 965,01	0,25
1 500 000,00	AYVENS SA 3.875% 24/01/2028	EUR	1 503 860,48	1 518 399,38	0,25
1 385 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	1 381 495,95	1 402 422,88	0,23
1 200 000,00	AYVENS SA 4.375% 23/11/2026	EUR	1 210 898,00	1 226 934,54	0,20
1 100 000,00	AYVENS SA 3.875% 16/07/2029	EUR	1 097 987,00	1 116 127,76	0,18
1 000 000,00	APRR SA 1.625% 13/01/2032	EUR	994 800,00	901 704,10	0,15
850 000,00	RCI BANQUE SA 4.625% 13/07/2026	EUR	851 674,50	866 534,58	0,14
800 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 05/02/2030	EUR	808 816,00	816 089,48	0,13
800 000,00	EDENRED SE 3.625% 13/06/2031	EUR	785 808,00	801 768,20	0,13
800 000,00	APRR SA 3.125% 24/01/2030	EUR	783 128,00	798 431,96	0,13
625 000,00	RCI BANQUE SA 4.125% 01/12/2025	EUR	623 425,00	628 937,81	0,10
600 000,00	ACCOR SA 3.875% 11/03/2031	EUR	596 970,00	607 117,68	0,10
600 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 3.25% 19/01/2033	EUR	585 162,00	593 824,08	0,10
600 000,00	SANEF SA 1.875% 16/03/2026	EUR	630 432,00	587 859,93	0,09
600 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	525 900,00	536 668,92	0,09
500 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	495 515,00	516 111,38	0,08
500 000,00	KERING SA 3.375% 11/03/2032	EUR	490 344,00	495 002,30	0,08
500 000,00	APRR SA 1.875% 06/01/2031	EUR	441 663,34	463 185,63	0,07
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	490 088,33	427 418,28	0,07
400 000,00	AYVENS SA 4.00% 05/07/2027	EUR	404 276,00	408 412,06	0,07
400 000,00	ARVAL SERVICE LEASE SA 4.00% 22/09/2026	EUR	402 400,00	403 902,66	0,06
400 000,00	KERING SA 3.625% 11/03/2036	EUR	390 300,40	393 871,30	0,06
400 000,00	EDENRED SE 1.875% 06/03/2026	EUR	401 724,00	392 605,66	0,06
400 000,00	KERING SA 1.875% 05/05/2030	EUR	368 536,00	373 757,20	0,06
353 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	350 299,55	362 243,64	0,06
400 000,00	APRR SA 1.50% 17/01/2033	EUR	340 724,00	351 733,54	0,06
300 000,00	AYVENS SA 4.75% 13/10/2025	EUR	303 090,00	304 569,00	0,05
300 000,00	EDENRED SE 3.625% 05/08/2032	EUR	297 429,00	299 709,00	0,05
300 000,00	APRR SA 1.25% 06/01/2027	EUR	284 712,00	288 107,69	0,05
300 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	EUR	296 100,00	284 840,16	0,05
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	270 108,06	279 382,77	0,04
300 000,00	KERING SA 0.75% 13/05/2028	EUR	302 190,00	275 953,82	0,04
300 000,00	SODEXO SA 1.00% 27/04/2029	EUR	263 442,00	274 668,62	0,04
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	EUR	274 920,00	270 240,75	0,04
200 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	186 900,00	199 734,35	0,03

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	EDENRED SE 1.375% 18/06/2029	EUR	200 902,00	184 767,27	0,03
200 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	196 091,20	131 867,60	0,02
<b>Industries</b>			<b>14 139 602,67</b>	<b>14 114 993,82</b>	<b>2,28</b>
1 900 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	1 921 117,83	1 945 084,91	0,31
1 400 000,00	SCHNEIDER ELECTRIC SE 3.375% 03/09/2036	EUR	1 393 070,00	1 395 982,00	0,23
1 100 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	1 122 348,34	1 133 898,21	0,18
1 000 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	982 932,00	998 054,20	0,16
900 000,00	CIE DE SAINT-GOBAIN SA 3.25% 09/08/2029	EUR	896 697,00	898 713,00	0,14
800 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	792 240,00	768 365,16	0,12
800 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	778 720,00	731 800,60	0,12
800 000,00	LEGRAND SA 0.75% 20/05/2030	EUR	688 390,00	705 817,60	0,11
700 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	699 825,00	669 638,83	0,11
600 000,00	LEGRAND SA 3.50% 26/06/2034	EUR	600 312,00	606 587,67	0,10
600 000,00	LA POSTE SA 1.375% 21/04/2032	EUR	595 239,50	523 527,12	0,08
500 000,00	AEROPORTS DE PARIS SA 2.75% 02/04/2030	EUR	474 809,00	487 377,08	0,08
400 000,00	LA POSTE SA 4.00% 12/06/2035	EUR	412 364,00	418 535,36	0,07
400 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	407 256,00	408 274,20	0,07
500 000,00	AEROPORTS DE PARIS SA 1.125% 18/06/2034	EUR	396 045,00	407 263,13	0,07
400 000,00	SCHNEIDER ELECTRIC SE 3.00% 03/09/2030	EUR	397 968,00	398 996,00	0,06
300 000,00	BOUYGUES SA 5.375% 30/06/2042	EUR	321 660,00	349 455,14	0,06
300 000,00	LA POSTE SA 3.125% 14/03/2033	EUR	297 219,00	295 269,71	0,05
300 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	296 682,00	286 365,20	0,05
200 000,00	IMERYS SA 4.75% 29/11/2029	EUR	198 396,00	208 196,74	0,03
200 000,00	LA POSTE SA 3.75% 12/06/2030	EUR	201 782,00	204 995,20	0,03
200 000,00	VERALLIA SA 1.875% 10/11/2031	EUR	164 960,00	176 183,50	0,03
100 000,00	CIE DE SAINT-GOBAIN SA 2.125% 10/06/2028	EUR	99 570,00	96 613,26	0,02
<b>Multi-Utilities</b>			<b>13 739 278,68</b>	<b>12 896 319,23</b>	<b>2,08</b>
1 000 000,00	ENGIE SA 4.00% 11/01/2035	EUR	990 690,89	1 026 222,40	0,17
900 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	937 182,00	965 700,95	0,16
700 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.50% 30/04/2033	EUR	697 186,00	706 560,89	0,11
700 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	565 540,00	585 081,07	0,09
600 000,00	ENGIE SA 0.50% 24/10/2030	EUR	596 784,00	509 439,57	0,08
500 000,00	TEREGA SA 2.20% 05/08/2025	EUR	519 006,25	494 090,13	0,08
600 000,00	ENGIE SA 2.00% 28/09/2037	EUR	632 158,20	489 803,61	0,08
500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	505 415,00	465 279,75	0,08
400 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	411 600,00	417 972,12	0,07
400 000,00	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	403 361,34	410 871,94	0,07
400 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	404 432,00	406 642,50	0,07
400 000,00	ENGIE SA 4.25% 11/01/2043	EUR	397 306,00	403 202,64	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	413 071,33	375 947,02	0,06
300 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	506 388,00	365 548,85	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 0.664% 15/01/2031	EUR	315 728,00	340 250,74	0,05
500 000,00	ENGIE SA 1.25% 24/10/2041	EUR	517 725,00	328 104,85	0,05
400 000,00	ELECTRICITE DE FRANCE SA 1.00% 29/11/2033	EUR	296 249,72	317 490,68	0,05
300 000,00	ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	EUR	295 599,00	311 874,89	0,05
300 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	301 437,00	305 000,55	0,05
300 000,00	ENGIE SA 3.50% 27/09/2029	EUR	302 310,00	303 765,33	0,05
300 000,00	ENGIE SA 4.25% 06/03/2044	EUR	299 721,00	301 737,59	0,05
300 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036	EUR	297 611,20	300 975,09	0,05
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	325 260,00	286 318,94	0,05
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	EUR	410 864,00	279 852,38	0,05
300 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 17/09/2030	EUR	304 320,00	274 022,88	0,04

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	EUR	252 492,00	272 617,91	0,04
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	EUR	227 710,00	251 599,38	0,04
300 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	222 900,00	241 738,77	0,04
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	394 854,29	241 239,38	0,04
200 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	205 819,46	210 656,31	0,03
200 000,00	ELECTRICITE DE FRANCE SA 4.75% 17/06/2044	EUR	198 354,00	207 781,45	0,03
200 000,00	ELECTRICITE DE FRANCE SA 4.625% 25/01/2043	EUR	188 212,00	205 279,73	0,03
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	EUR	209 750,00	165 785,30	0,03
200 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	192 241,00	127 863,64	0,02
<b>Telecommunication</b>			<b>5 198 580,90</b>	<b>5 354 074,38</b>	<b>0,87</b>
1 400 000,00	ORANGE SA 3.875% 11/09/2035	EUR	1 433 190,00	1 464 810,62	0,24
850 000,00	WPP FINANCE SA 4.125% 30/05/2028	EUR	851 424,50	873 997,24	0,14
700 000,00	ORANGE SA 1.875% 12/09/2030	EUR	633 981,19	654 228,12	0,11
800 000,00	ORANGE SA 0.75% 29/06/2034	EUR	582 080,00	632 067,36	0,10
500 000,00	JCDECAUX SE 1.625% 07/02/2030	EUR	407 740,00	449 930,90	0,07
400 000,00	TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	EUR	318 403,50	357 943,00	0,06
300 000,00	ORANGE SA 1.50% 09/09/2027	EUR	283 497,00	287 542,28	0,05
200 000,00	ORANGE SA 3.625% 16/11/2031	EUR	195 698,00	205 359,91	0,03
200 000,00	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	EUR	205 514,71	197 846,76	0,03
200 000,00	ORANGE SA 1.375% 04/09/2049	EUR	192 666,00	135 268,01	0,02
100 000,00	VIVENDI SE 1.125% 11/12/2028	EUR	94 386,00	95 080,18	0,02
<b>Basic Goods</b>			<b>4 492 890,00</b>	<b>4 546 839,34</b>	<b>0,74</b>
700 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	707 958,00	721 923,65	0,12
600 000,00	DANONE SA 3.47% 22/05/2031	EUR	599 552,00	611 427,24	0,10
600 000,00	DANONE SA 3.071% 07/09/2032	EUR	574 673,00	593 545,77	0,10
500 000,00	CARREFOUR SA 3.75% 10/10/2030	EUR	483 685,00	507 782,55	0,08
500 000,00	PERNOD RICARD SA 3.375% 07/11/2030	EUR	491 880,00	502 468,03	0,08
500 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	499 695,00	486 171,35	0,08
400 000,00	CARREFOUR SA 2.375% 30/10/2029	EUR	361 412,00	381 682,14	0,06
300 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	285 045,00	288 521,70	0,05
300 000,00	DANONE SA 1.208% 03/11/2028	EUR	327 600,00	280 706,58	0,04
200 000,00	PERNOD RICARD SA 0.125% 04/10/2029	EUR	161 390,00	172 610,33	0,03
<b>Health</b>			<b>4 210 402,73</b>	<b>4 037 131,18</b>	<b>0,65</b>
1 000 000,00	SANOFI SA 1.00% 21/03/2026	EUR	1 006 160,00	971 790,80	0,16
900 000,00	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	895 880,40	832 931,69	0,13
900 000,00	ESSILORLUXOTTICA SA 0.50% 05/06/2028	EUR	869 693,00	827 213,22	0,13
700 000,00	SANOFI SA 1.125% 05/04/2028	EUR	684 848,00	662 799,13	0,11
500 000,00	SANOFI SA 1.375% 21/03/2030	EUR	459 233,00	463 305,48	0,07
200 000,00	SANOFI SA 1.50% 01/04/2030	EUR	198 566,00	185 972,90	0,03
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	96 022,33	93 117,96	0,02
<b>Raw materials</b>			<b>3 431 150,61</b>	<b>3 538 128,84</b>	<b>0,57</b>
800 000,00	ORANO SA 4.00% 12/03/2031	EUR	790 849,61	805 355,24	0,13
600 000,00	ARKEMA SA 4.25% 20/05/2030	EUR	611 156,00	626 028,21	0,10
500 000,00	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	EUR	448 322,00	465 131,38	0,07
400 000,00	AIR LIQUIDE FINANCE SA 3.375% 29/05/2034	EUR	400 076,00	405 441,34	0,06
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	346 840,00	369 990,60	0,06
300 000,00	ORANO SA 5.375% 15/05/2027	EUR	299 100,00	313 890,24	0,05
300 000,00	AIR LIQUIDE FINANCE SA 1.00% 08/03/2027	EUR	283 401,00	286 906,83	0,05
200 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	164 450,00	167 593,17	0,03
100 000,00	ORANO SA 2.75% 08/03/2028	EUR	86 956,00	97 791,83	0,02
<b>Computing and IT</b>			<b>2 133 984,76</b>	<b>1 998 189,67</b>	<b>0,32</b>
800 000,00	CAPGEMINI SE 2.375% 15/04/2032	EUR	808 691,00	749 318,60	0,12

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	TELEPERFORMANCE SE 5.75% 22/11/2031	EUR	533 904,76	528 897,08	0,08
400 000,00	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	397 500,00	350 630,74	0,06
300 000,00	TELEPERFORMANCE SE 0.25% 26/11/2027	EUR	297 639,00	270 420,00	0,04
100 000,00	TELEPERFORMANCE SE 3.75% 24/06/2029	EUR	96 250,00	98 923,25	0,02
<b>Energy</b>			<b>1 383 231,50</b>	<b>1 182 336,14</b>	<b>0,19</b>
600 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	627 106,50	456 323,25	0,07
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	400 000,00	386 276,32	0,06
350 000,00	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	EUR	356 125,00	339 736,57	0,06
<b>NETHERLANDS</b>			<b>67 563 340,20</b>	<b>66 002 769,42</b>	<b>10,66</b>
<b>Consumer Retail</b>			<b>16 791 793,40</b>	<b>16 702 527,62</b>	<b>2,70</b>
1 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	1 135 480,00	1 157 570,10	0,19
956 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	945 779,99	903 676,64	0,15
800 000,00	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	808 568,00	810 461,32	0,13
800 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	809 896,00	769 412,76	0,12
775 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	714 627,50	745 368,61	0,12
700 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	718 891,73	720 608,53	0,12
675 000,00	RELX FINANCE BV 3.375% 20/03/2033	EUR	669 964,50	674 669,96	0,11
600 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	612 999,90	625 399,71	0,10
660 000,00	STELLANTIS NV 0.625% 30/03/2027	EUR	656 752,80	620 102,90	0,10
600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.375% 27/08/2034	EUR	596 796,00	590 592,00	0,10
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	517 815,00	518 974,68	0,08
500 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	500 167,14	507 740,38	0,08
600 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	487 395,00	486 191,22	0,08
500 000,00	COMPASS GROUP FINANCE NETHERLANDS BV 1.50% 05/09/2028	EUR	545 110,00	474 621,78	0,08
450 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	456 387,63	466 281,72	0,08
500 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	438 095,00	449 462,38	0,07
400 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	399 012,00	405 770,18	0,07
400 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 17/11/2032	EUR	402 954,00	405 532,20	0,07
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	EUR	366 888,00	394 298,60	0,06
400 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.50% 09/02/2027	EUR	399 048,00	387 920,32	0,06
400 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	352 328,00	379 731,04	0,06
400 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	377 574,22	376 971,44	0,06
400 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	372 996,00	374 366,54	0,06
400 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	399 584,00	371 745,56	0,06
400 000,00	BMW FINANCE NV 0.875% 14/01/2032	EUR	339 552,00	340 842,92	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	305 952,00	309 268,08	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	363 504,97	307 123,14	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	294 801,00	303 318,99	0,05
300 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	EUR	297 253,02	300 904,52	0,05
300 000,00	STELLANTIS NV 2.75% 15/05/2026	EUR	294 510,00	297 886,32	0,05
300 000,00	BMW FINANCE NV 1.00% 22/05/2028	EUR	263 706,00	279 191,22	0,04
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032	EUR	242 691,00	249 756,32	0,04
200 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	EUR	206 164,00	205 831,18	0,03
200 000,00	BMW FINANCE NV 3.625% 22/05/2035	EUR	201 532,00	202 639,81	0,03
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	197 826,00	193 361,79	0,03
100 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	99 191,00	94 932,76	0,02
<b>Multi-Utilities</b>			<b>10 463 701,56</b>	<b>9 962 313,92</b>	<b>1,61</b>
900 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	836 430,00	850 642,20	0,14
830 000,00	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	EUR	782 292,11	793 649,44	0,13
900 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	EUR	722 174,00	774 185,18	0,12
650 000,00	ENEXIS HOLDING NV 3.625% 12/06/2034	EUR	649 538,50	671 487,02	0,11
820 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	804 100,20	599 909,29	0,10

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	TENNET HOLDING BV 1.875% 13/06/2036	EUR	833 630,00	599 524,91	0,10
650 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	538 650,00	547 761,66	0,09
500 000,00	NEDERLANDSE GASUNIE NV 1.375% 16/10/2028	EUR	539 625,00	474 070,00	0,08
450 000,00	ENEL FINANCE INTERNATIONAL NV 4.00% 20/02/2031	EUR	457 623,00	465 898,59	0,07
350 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	497 280,00	429 941,21	0,07
400 000,00	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	EUR	416 732,00	421 830,10	0,07
400 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	398 524,00	396 999,38	0,06
400 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	351 528,00	381 547,42	0,06
400 000,00	ALLIANDER NV 0.375% 10/06/2030	EUR	399 500,00	346 398,30	0,06
350 000,00	TENNET HOLDING BV 2.375% 17/05/2033	EUR	338 348,50	326 149,99	0,05
300 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	297 456,00	323 959,86	0,05
400 000,00	TENNET HOLDING BV 0.875% 16/06/2035	EUR	290 680,00	308 810,70	0,05
250 000,00	STEDIN HOLDING NV 2.375% 03/06/2030	EUR	246 870,00	239 629,55	0,04
300 000,00	TENNET HOLDING BV 1.50% 03/06/2039	EUR	304 551,00	235 781,55	0,04
250 000,00	ENEL FINANCE INTERNATIONAL NV 0.75% 17/06/2030	EUR	194 912,78	216 481,64	0,03
300 000,00	TENNET HOLDING BV 1.125% 09/06/2041	EUR	227 754,00	209 747,22	0,03
200 000,00	TENNET HOLDING BV 2.00% 05/06/2034	EUR	181 733,77	179 048,19	0,03
200 000,00	ENBW INTERNATIONAL FINANCE BV 0.25% 19/10/2030	EUR	153 768,70	168 860,52	0,03
<b>Finance</b>			<b>8 918 838,20</b>	<b>9 001 199,32</b>	<b>1,45</b>
800 000,00	ING GROEP NV 0.875% 29/11/2030	EUR	684 172,00	700 659,92	0,11
700 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	656 888,00	667 300,76	0,11
700 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	501 532,00	573 347,18	0,09
600 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	598 770,00	565 884,69	0,09
550 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	549 719,50	537 651,32	0,09
500 000,00	CTP NV 4.75% 05/02/2030	EUR	498 570,00	516 964,90	0,08
500 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	497 736,17	508 537,55	0,08
500 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	473 764,99	481 844,43	0,08
500 000,00	EURONEXT NV 0.75% 17/05/2031	EUR	456 744,00	427 755,55	0,07
500 000,00	ALLIANZ FINANCE II BV 0.50% 14/01/2031	EUR	395 532,65	426 397,88	0,07
400 000,00	COOPERATIEVE RABOBANK UA 3.822% 26/07/2034	EUR	400 000,00	409 514,32	0,07
390 000,00	LSEG NETHERLANDS BV 4.231% 29/09/2030	EUR	390 000,00	408 616,22	0,07
500 000,00	LSEG NETHERLANDS BV 0.75% 06/04/2033	EUR	494 770,00	404 225,20	0,06
400 000,00	CTP NV 0.625% 27/09/2026	EUR	324 788,00	378 192,00	0,06
400 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	359 440,00	377 817,34	0,06
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	397 156,00	366 295,00	0,06
375 000,00	EXOR NV 1.75% 18/01/2028	EUR	369 450,00	360 058,99	0,06
300 000,00	CTP NV 0.75% 18/02/2027	EUR	270 712,29	281 737,62	0,05
260 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	259 859,60	264 458,27	0,04
300 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	239 718,00	263 140,26	0,04
100 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	99 515,00	80 799,92	0,01
<b>Basic Goods</b>			<b>8 627 338,47</b>	<b>8 672 133,82</b>	<b>1,40</b>
1 000 000,00	HEINEKEN NV 1.375% 29/01/2027	EUR	992 200,00	962 677,50	0,16
870 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	EUR	672 628,20	720 253,69	0,12
600 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	596 822,00	607 632,09	0,10
621 000,00	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	EUR	613 966,92	603 933,83	0,10
500 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	510 870,00	518 855,00	0,08
500 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	500 050,00	501 051,98	0,08
500 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	411 509,00	443 122,23	0,07
500 000,00	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	493 310,00	441 647,58	0,07
400 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	399 388,00	407 307,46	0,07
400 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	397 136,00	401 027,18	0,06
420 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	417 467,40	381 807,70	0,06

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	403 195,11	379 566,62	0,06
400 000,00	HEINEKEN NV 2.02% 12/05/2032	EUR	356 260,00	366 171,10	0,06
400 000,00	HEINEKEN NV 1.75% 17/03/2031	EUR	362 217,50	365 815,38	0,06
300 000,00	REWE INTERNATIONAL FINANCE BV 4.875% 13/09/2030	EUR	299 409,00	318 730,53	0,05
300 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	296 316,34	314 724,78	0,05
300 000,00	WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	298 251,00	308 587,31	0,05
300 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	274 902,00	280 321,34	0,04
200 000,00	HEINEKEN NV 1.50% 03/10/2029	EUR	181 288,00	185 587,31	0,03
200 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% 09/09/2032	EUR	150 152,00	163 313,21	0,03
<b>Industries</b>			<b>8 111 564,93</b>	<b>7 836 962,06</b>	<b>1,27</b>
1 200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	1 178 644,00	1 182 749,40	0,19
1 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.50% 24/02/2036	EUR	989 840,00	1 016 132,60	0,16
900 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	906 822,00	806 017,14	0,13
850 000,00	AIRBUS SE 1.625% 09/06/2030	EUR	842 184,00	783 697,37	0,13
600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	650 820,00	546 544,08	0,09
500 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	498 820,00	476 583,90	0,08
500 000,00	DANFOSS FINANCE I BV 0.125% 28/04/2026	EUR	446 710,00	475 632,80	0,08
400 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	394 040,00	400 744,92	0,07
400 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	394 438,85	397 260,36	0,06
370 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	396 356,08	314 739,39	0,05
300 000,00	SIKA CAPITAL BV 3.75% 03/05/2030	EUR	291 762,00	307 472,12	0,05
300 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	298 431,00	303 968,73	0,05
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	EUR	299 923,00	300 583,11	0,05
250 000,00	ROYAL SCHIPHOL GROUP NV 1.50% 05/11/2030	EUR	223 625,00	226 645,35	0,04
200 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	199 156,00	208 764,67	0,03
100 000,00	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	EUR	99 993,00	99 426,12	0,01
<b>Health</b>			<b>4 900 171,05</b>	<b>4 706 131,05</b>	<b>0,76</b>
1 100 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	1 081 584,40	1 022 539,71	0,17
500 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	495 040,76	502 986,00	0,08
450 000,00	ROCHE FINANCE EUROPE BV 3.586% 04/12/2036	EUR	458 847,39	462 450,76	0,07
600 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	602 628,00	440 714,91	0,07
400 000,00	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	EUR	398 964,00	417 520,20	0,07
400 000,00	MSD NETHERLANDS CAPITAL BV 3.70% 30/05/2044	EUR	393 316,00	396 735,14	0,06
350 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	294 884,60	304 978,17	0,05
300 000,00	MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	EUR	297 582,00	301 602,36	0,05
300 000,00	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	296 182,00	281 798,60	0,05
250 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	248 092,50	245 237,04	0,04
200 000,00	BAYER CAPITAL CORP. BV 1.50% 26/06/2026	EUR	200 494,40	194 184,80	0,03
150 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	132 555,00	135 383,36	0,02
<b>Energy</b>			<b>4 062 353,69</b>	<b>3 654 624,98</b>	<b>0,59</b>
700 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	659 820,00	642 109,13	0,10
540 000,00	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	536 203,80	521 937,86	0,09
500 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	491 040,00	414 134,03	0,07
400 000,00	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	EUR	399 868,00	393 925,68	0,06
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	442 997,69	362 219,96	0,06
300 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	299 052,00	276 620,96	0,05
390 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	383 225,70	265 196,63	0,04
300 000,00	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	300 000,00	260 639,27	0,04
300 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	265 889,00	209 782,80	0,03
200 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	167 598,00	183 390,94	0,03
150 000,00	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	EUR	116 659,50	124 667,72	0,02

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>2 556 948,60</b>	<b>2 455 202,35</b>	<b>0,40</b>
650 000,00	SWISSCOM FINANCE BV 3.50% 29/11/2031	EUR	650 754,00	663 004,16	0,11
500 000,00	PROSUS NV 2.031% 03/08/2032	EUR	507 787,00	418 661,25	0,07
400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	368 680,00	382 095,06	0,06
300 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	296 393,90	308 934,00	0,05
300 000,00	PROSUS NV 2.778% 19/01/2034	EUR	294 696,00	257 292,00	0,04
200 000,00	PROSUS NV 1.539% 03/08/2028	EUR	200 000,00	181 942,50	0,03
165 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	141 599,70	150 027,31	0,02
100 000,00	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	97 038,00	93 246,07	0,02
<b>Raw materials</b>			<b>2 223 055,80</b>	<b>2 195 893,38</b>	<b>0,35</b>
600 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	610 189,80	616 570,23	0,10
400 000,00	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	390 954,00	378 344,92	0,06
400 000,00	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	428 452,00	354 800,76	0,06
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	315 568,00	342 196,46	0,05
300 000,00	BP CAPITAL MARKETS BV 4.323% 12/05/2035	EUR	300 000,00	315 934,35	0,05
200 000,00	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.00% 17/09/2030	EUR	177 892,00	188 046,66	0,03
<b>Computing and IT</b>			<b>907 574,50</b>	<b>815 780,92</b>	<b>0,13</b>
550 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	544 659,50	476 767,58	0,08
350 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	362 915,00	339 013,34	0,05
<b>UNITED STATES</b>			<b>63 109 182,84</b>	<b>62 487 503,94</b>	<b>10,10</b>
<b>Finance</b>			<b>14 598 760,11</b>	<b>14 554 738,86</b>	<b>2,35</b>
1 350 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	1 347 772,50	1 316 141,19	0,21
1 125 000,00	AIR LEASE CORP. 3.70% 15/04/2030	EUR	1 108 894,50	1 120 316,68	0,18
1 100 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	1 097 514,00	1 097 976,00	0,18
1 200 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	989 535,00	1 032 059,40	0,17
830 000,00	WP CAREY, INC. 4.25% 23/07/2032	EUR	826 065,80	847 126,39	0,14
800 000,00	CHUBB INA HOLDINGS LLC 1.40% 15/06/2031	EUR	703 644,00	707 802,80	0,11
700 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	712 348,00	678 886,08	0,11
700 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 1.50% 18/03/2030	EUR	608 893,00	645 286,04	0,10
700 000,00	CHUBB INA HOLDINGS LLC 2.50% 15/03/2038	EUR	655 694,00	620 201,51	0,10
600 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	619 392,00	591 690,57	0,10
600 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	472 758,86	494 678,01	0,08
500 000,00	JPMORGAN CHASE & CO. 1.001% 25/07/2031	EUR	427 840,00	437 198,68	0,07
400 000,00	NASDAQ, INC. 4.50% 15/02/2032	EUR	420 340,00	424 752,60	0,07
400 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/2030	EUR	398 100,00	411 500,40	0,07
500 000,00	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	EUR	486 880,00	401 952,55	0,07
400 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	339 000,00	364 862,00	0,06
375 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	371 666,25	345 038,40	0,06
400 000,00	BERKSHIRE HATHAWAY, INC. 1.625% 16/03/2035	EUR	330 196,00	336 451,86	0,05
300 000,00	CITIGROUP, INC. 2.125% 10/09/2026	EUR	298 587,00	295 238,34	0,05
300 000,00	CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029	EUR	317 049,00	273 486,09	0,04
400 000,00	PROLOGIS EURO FINANCE LLC 1.00% 16/02/2041	EUR	247 280,00	257 603,10	0,04
400 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	240 369,60	244 742,42	0,04
200 000,00	REALTY INCOME CORP. 4.875% 06/07/2030	EUR	211 098,00	211 781,20	0,03
200 000,00	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	197 286,00	201 552,58	0,03
200 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	194 198,00	197 230,19	0,03
200 000,00	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	198 904,00	188 680,23	0,03
200 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	174 598,00	187 510,98	0,03
200 000,00	KKR GROUP FINANCE CO. V LLC 1.625% 22/05/2029	EUR	158 132,00	185 992,50	0,03
200 000,00	CITIGROUP, INC. 1.25% 10/04/2029	EUR	198 270,00	182 776,93	0,03
200 000,00	JPMORGAN CHASE & CO. 1.047% 04/11/2032	EUR	164 906,00	170 131,45	0,03
140 000,00	PROLOGIS EURO FINANCE LLC 1.50% 10/09/2049	EUR	81 548,60	84 091,69	0,01

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>11 645 074,19</b>	<b>11 293 853,92</b>	<b>1,83</b>
1 200 000,00	ASTRAZENECA FINANCE LLC 3.121% 05/08/2030	EUR	1 200 000,00	1 203 168,00	0,20
1 000 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	999 606,00	963 060,20	0,16
900 000,00	MCKESSON CORP. 1.625% 30/10/2026	EUR	908 440,00	873 537,21	0,14
900 000,00	ABBVIE, INC. 0.75% 18/11/2027	EUR	890 968,00	843 539,00	0,14
700 000,00	STRYKER CORP. 3.375% 11/12/2028	EUR	698 313,00	705 761,39	0,11
710 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	682 376,00	701 396,08	0,11
720 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	EUR	714 168,00	698 450,62	0,11
650 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	542 765,27	555 677,23	0,09
700 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	492 597,00	524 754,55	0,09
500 000,00	BECTON DICKINSON & CO. 3.828% 07/06/2032	EUR	500 438,19	508 615,43	0,08
500 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	535 900,00	494 205,93	0,08
500 000,00	THERMO FISHER SCIENTIFIC, INC. 1.45% 16/03/2027	EUR	497 900,00	482 346,68	0,08
500 000,00	JOHNSON & JOHNSON INC 1.65% 20/05/2035	EUR	547 839,79	440 064,90	0,07
400 000,00	MEDTRONIC, INC. 3.65% 15/10/2029	EUR	407 032,00	409 888,22	0,07
400 000,00	ABBVIE, INC. 2.625% 15/11/2028	EUR	414 161,00	395 300,00	0,06
400 000,00	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	EUR	400 000,00	376 181,30	0,06
350 000,00	STRYKER CORP. 0.75% 01/03/2029	EUR	298 473,89	315 833,58	0,05
300 000,00	ELI LILLY & CO. 1.70% 01/11/2049	EUR	309 874,05	217 148,46	0,04
200 000,00	MEDTRONIC, INC. 4.15% 15/10/2043	EUR	204 938,00	206 754,70	0,03
200 000,00	THERMO FISHER SCIENTIFIC, INC. 1.40% 23/01/2026	EUR	200 640,00	194 944,55	0,03
200 000,00	BAXTER INTERNATIONAL, INC. 1.30% 15/05/2029	EUR	198 644,00	183 225,89	0,03
<b>Consumer Retail</b>			<b>9 496 846,76</b>	<b>9 492 720,30</b>	<b>1,53</b>
925 000,00	PVH CORP. 4.125% 16/07/2029	EUR	923 133,75	936 375,23	0,15
800 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	800 000,00	806 953,76	0,13
700 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	706 772,00	685 784,72	0,11
650 000,00	FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025	EUR	629 005,00	640 059,88	0,10
600 000,00	MOODY'S CORP. 0.95% 25/02/2030	EUR	511 636,32	534 130,74	0,09
500 000,00	TOYOTA MOTOR CREDIT CORP. 3.625% 15/07/2031	EUR	499 605,00	506 397,18	0,08
550 000,00	PROCTER & GAMBLE CO. 0.35% 05/05/2030	EUR	449 088,00	478 131,31	0,08
450 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	450 381,65	457 126,38	0,07
420 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	426 640,43	434 813,72	0,07
400 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	431 276,00	430 535,98	0,07
450 000,00	PROCTER & GAMBLE CO. 1.25% 25/10/2029	EUR	462 931,41	416 886,66	0,07
400 000,00	WALMART, INC. 2.55% 08/04/2026	EUR	451 420,00	398 117,50	0,07
400 000,00	WARNERMEDIA HOLDINGS, INC. 4.302% 17/01/2030	EUR	402 349,14	397 052,82	0,06
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.85% 26/02/2026	EUR	366 488,00	386 471,36	0,06
400 000,00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	339 636,00	359 498,76	0,06
355 000,00	COLGATE-PALMOLIVE CO. 1.375% 06/03/2034	EUR	352 901,95	307 848,70	0,05
300 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	291 461,14	305 321,21	0,05
260 000,00	TAPESTRY, INC. 5.875% 27/11/2031	EUR	266 891,77	273 443,77	0,04
250 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	248 965,00	256 096,61	0,04
250 000,00	VF CORP. 4.25% 07/03/2029	EUR	241 756,00	245 398,16	0,04
200 000,00	COLGATE-PALMOLIVE CO. 0.875% 12/11/2039	EUR	135 210,00	140 283,92	0,02
110 000,00	VF CORP. 0.25% 25/02/2028	EUR	109 298,20	95 991,93	0,02
<b>Telecommunication</b>			<b>8 720 202,17</b>	<b>8 755 441,76</b>	<b>1,41</b>
800 000,00	VERIZON COMMUNICATIONS, INC. 3.50% 28/06/2032	EUR	796 171,43	802 135,00	0,13
700 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	764 544,20	766 570,81	0,12
800 000,00	AT&T, INC. 2.05% 19/05/2032	EUR	707 268,00	727 792,12	0,12
650 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	629 793,57	630 883,08	0,10
600 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	697 560,00	601 653,84	0,10
545 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	536 310,96	552 962,07	0,09

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	520 525,00	487 945,93	0,08
500 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	428 560,00	458 719,10	0,07
500 000,00	COMCAST CORP. 0.75% 20/02/2032	EUR	406 775,00	418 599,90	0,07
500 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	399 681,39	418 130,38	0,07
400 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	395 932,30	403 498,98	0,07
400 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	399 872,00	388 573,22	0,06
350 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	380 939,05	382 615,38	0,06
400 000,00	VERIZON COMMUNICATIONS, INC. 2.625% 01/12/2031	EUR	374 409,00	381 142,60	0,06
400 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	342 044,00	351 503,18	0,06
350 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	284 076,33	304 384,26	0,05
300 000,00	AT&T, INC. 2.45% 15/03/2035	EUR	265 158,00	268 856,61	0,04
250 000,00	COMCAST CORP. 0.25% 14/09/2029	EUR	212 907,50	216 791,54	0,03
205 000,00	AT&T, INC. 3.15% 04/09/2036	EUR	177 674,44	192 683,76	0,03
<b>Basic Goods</b>			<b>6 877 374,25</b>	<b>6 766 248,64</b>	<b>1,09</b>
1 225 000,00	GENERAL MILLS, INC. 0.45% 15/01/2026	EUR	1 151 465,75	1 176 308,70	0,19
800 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	659 864,00	724 285,56	0,12
800 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	608 528,00	669 068,00	0,11
600 000,00	GENERAL MILLS, INC. 3.65% 23/10/2030	EUR	599 310,00	608 926,29	0,10
600 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	495 223,00	519 970,89	0,08
500 000,00	ALTRIA GROUP, INC. 3.125% 15/06/2031	EUR	539 590,00	475 302,30	0,08
600 000,00	COCA-COLA CO. 1.10% 02/09/2036	EUR	535 500,00	469 753,44	0,07
500 000,00	PEPSICO, INC. 0.50% 06/05/2028	EUR	515 180,00	459 835,83	0,07
500 000,00	COCA-COLA CO. 1.25% 08/03/2031	EUR	439 285,00	450 367,40	0,07
300 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.875% 03/03/2026	EUR	347 211,00	298 539,71	0,05
400 000,00	MONDELEZ INTERNATIONAL, INC. 1.375% 17/03/2041	EUR	394 796,00	285 260,68	0,05
300 000,00	PEPSICO, INC. 0.75% 14/10/2033	EUR	228 210,00	244 148,70	0,04
250 000,00	DANAHER CORP. 2.50% 30/03/2030	EUR	231 067,50	242 975,69	0,04
160 000,00	COCA-COLA CO. 0.125% 09/03/2029	EUR	132 144,00	141 505,45	0,02
<b>Industries</b>			<b>4 354 637,78</b>	<b>4 389 778,71</b>	<b>0,71</b>
800 000,00	FORTIVE CORP. 3.70% 15/08/2029	EUR	798 124,00	808 841,64	0,13
600 000,00	HONEYWELL INTERNATIONAL, INC. 4.125% 02/11/2034	EUR	622 156,00	630 036,30	0,10
510 000,00	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	EUR	507 179,70	489 144,67	0,08
500 000,00	UNITED PARCEL SERVICE, INC. 1.00% 15/11/2028	EUR	433 700,00	462 763,15	0,08
360 000,00	CARRIER GLOBAL CORP. 4.50% 29/11/2032	EUR	369 914,08	383 738,40	0,06
400 000,00	ILLINOIS TOOL WORKS, INC. 1.00% 05/06/2031	EUR	397 620,00	350 982,80	0,06
300 000,00	CARRIER GLOBAL CORP. 4.125% 29/05/2028	EUR	306 856,50	308 606,49	0,05
300 000,00	3M CO. 1.50% 02/06/2031	EUR	251 244,00	266 579,28	0,04
300 000,00	GENERAL ELECTRIC CO. 2.125% 17/05/2037	EUR	248 058,00	252 629,90	0,04
250 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	217 697,50	232 431,74	0,04
200 000,00	HONEYWELL INTERNATIONAL, INC. 3.75% 17/05/2032	EUR	202 088,00	204 024,34	0,03
<b>Computing and IT</b>			<b>3 497 043,90</b>	<b>3 495 740,04</b>	<b>0,57</b>
1 200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	1 195 841,00	1 232 216,76	0,20
800 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	814 552,00	818 960,64	0,13
600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	643 260,00	576 755,01	0,10
550 000,00	FISERV, INC. 1.625% 01/07/2030	EUR	484 698,90	499 866,87	0,08
200 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	185 036,00	189 928,75	0,03
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.875% 09/02/2030	EUR	173 656,00	178 012,01	0,03
<b>Raw materials</b>			<b>1 762 244,56</b>	<b>1 594 681,82</b>	<b>0,26</b>
600 000,00	DOW CHEMICAL CO. 0.50% 15/03/2027	EUR	590 320,36	561 243,45	0,09
450 000,00	CELANESE U.S. HOLDINGS LLC 0.625% 10/09/2028	EUR	449 541,00	397 327,34	0,06
300 000,00	PPG INDUSTRIES, INC. 2.75% 01/06/2029	EUR	299 205,00	293 925,80	0,05

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	AIR PRODUCTS & CHEMICALS, INC. 0.80% 05/05/2032	EUR	304 701,00	250 688,43	0,04
120 000,00	DOW CHEMICAL CO. 1.875% 15/03/2040	EUR	118 477,20	91 496,80	0,02
<b>Multi-Utilities</b>			<b>1 473 086,12</b>	<b>1 517 054,15</b>	<b>0,25</b>
1 150 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	954 733,34	987 167,82	0,16
500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	518 352,78	529 886,33	0,09
<b>Energy</b>			<b>683 913,00</b>	<b>627 245,74</b>	<b>0,10</b>
750 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	683 913,00	627 245,74	0,10
<b>GERMANY</b>			<b>37 677 947,63</b>	<b>37 735 195,24</b>	<b>6,10</b>
<b>Finance</b>			<b>11 703 596,00</b>	<b>11 782 520,50</b>	<b>1,90</b>
1 800 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	1 640 250,00	1 684 676,79	0,27
1 000 000,00	BERLIN HYP AG 0.375% 21/04/2031	EUR	933 768,00	821 773,50	0,13
800 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 3.875% 05/06/2030	EUR	798 864,00	809 952,00	0,13
700 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	699 034,00	720 299,65	0,12
700 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	697 781,00	659 738,66	0,11
700 000,00	DEUTSCHE BOERSE AG 1.50% 04/04/2032	EUR	641 511,00	626 682,25	0,10
600 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	597 000,00	600 720,00	0,10
600 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	EUR	588 000,00	589 475,70	0,10
600 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	534 636,00	555 356,64	0,09
600 000,00	LEG IMMOBILIEN SE 1.00% 19/11/2032	EUR	419 340,00	479 862,39	0,08
500 000,00	VONOVIA SE 1.00% 16/06/2033	EUR	374 910,00	392 512,05	0,06
400 000,00	BERLIN HYP AG 1.00% 05/02/2026	EUR	399 948,00	386 161,06	0,06
400 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	421 400,00	372 683,44	0,06
400 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	323 560,00	328 842,92	0,05
400 000,00	VONOVIA SE 0.75% 01/09/2032	EUR	279 336,00	316 762,84	0,05
300 000,00	DEUTSCHE BANK AG 4.00% 29/11/2027	EUR	299 667,00	308 391,71	0,05
300 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	298 002,00	275 432,88	0,04
300 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	232 350,00	264 757,88	0,04
300 000,00	VONOVIA SE 0.50% 14/09/2029	EUR	234 300,00	259 927,88	0,04
300 000,00	LEG IMMOBILIEN SE 0.75% 30/06/2031	EUR	220 680,00	245 921,82	0,04
300 000,00	VONOVIA SE 1.125% 14/09/2034	EUR	221 715,00	230 227,01	0,04
200 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	197 530,00	213 730,10	0,04
300 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	161 250,00	202 695,78	0,03
200 000,00	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	EUR	196 422,00	178 815,59	0,03
200 000,00	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	196 210,00	139 703,56	0,02
200 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	96 132,00	117 416,40	0,02
<b>Consumer Retail</b>			<b>6 716 862,20</b>	<b>6 499 180,95</b>	<b>1,05</b>
1 200 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	1 168 847,80	1 180 867,38	0,19
1 000 000,00	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	EUR	1 036 282,22	1 044 460,55	0,17
800 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	823 003,20	828 112,60	0,13
800 000,00	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	EUR	828 128,00	775 926,36	0,13
710 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	707 223,90	707 933,90	0,11
700 000,00	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	EUR	739 876,08	609 673,12	0,10
600 000,00	ADIDAS AG 3.125% 21/11/2029	EUR	596 175,00	606 858,36	0,10
520 000,00	VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG 0.375% 12/02/2030	EUR	515 034,00	440 697,27	0,07
300 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	302 292,00	304 651,41	0,05
<b>Multi-Utilities</b>			<b>5 853 917,17</b>	<b>5 936 166,99</b>	<b>0,96</b>
800 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	787 181,34	790 343,56	0,13
750 000,00	RWE AG 2.75% 24/05/2030	EUR	715 898,57	728 470,13	0,12
600 000,00	VIER GAS TRANSPORT GMBH 4.00% 26/09/2027	EUR	596 592,00	612 113,25	0,10
550 000,00	E.ON SE 1.625% 22/05/2029	EUR	543 147,00	519 681,86	0,08
500 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	500 000,00	503 848,68	0,08
491 000,00	E.ON SE 3.875% 12/01/2035	EUR	493 979,85	502 552,69	0,08

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	E.ON SE 3.50% 12/01/2028	EUR	401 400,00	407 787,32	0,07
400 000,00	E.ON SE 0.35% 28/02/2030	EUR	317 544,00	347 153,12	0,06
300 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	301 021,41	305 157,53	0,05
300 000,00	EUROGRID GMBH 3.722% 27/04/2030	EUR	301 368,00	303 961,25	0,05
300 000,00	E.ON SE 3.375% 15/01/2031	EUR	297 537,00	302 386,22	0,05
250 000,00	E.ON SE 4.00% 29/08/2033	EUR	251 160,42	259 860,95	0,04
200 000,00	E.ON SE 3.50% 25/03/2032	EUR	198 224,00	201 877,00	0,03
150 000,00	RWE AG 3.625% 10/01/2032	EUR	148 863,58	150 973,43	0,02
<b>Industries</b>			<b>3 727 274,08</b>	<b>3 669 024,34</b>	<b>0,59</b>
650 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	637 795,08	666 703,41	0,11
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 06/11/2030	EUR	443 675,00	467 636,15	0,08
450 000,00	DEUTSCHE POST AG 3.50% 25/03/2036	EUR	447 984,00	450 817,76	0,07
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 16/08/2033	EUR	444 750,00	449 098,55	0,07
450 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 28/03/2031	EUR	400 023,00	412 348,64	0,07
400 000,00	AMPHENOL TECHNOLOGIES HOLDING GMBH 0.75% 04/05/2026	EUR	404 600,00	384 247,18	0,06
400 000,00	DEUTSCHE BAHN FINANCE GMBH 1.00% 17/12/2027	EUR	371 280,00	379 587,06	0,06
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	EUR	496 710,00	372 480,53	0,06
100 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 03/03/2034	EUR	80 457,00	86 105,06	0,01
<b>Health</b>			<b>3 108 683,35</b>	<b>3 203 631,64</b>	<b>0,52</b>
590 000,00	FRESENIUS MEDICAL CARE AG 1.25% 29/11/2029	EUR	524 275,80	532 828,17	0,09
600 000,00	BAYER AG 0.625% 12/07/2031	EUR	459 318,00	486 878,82	0,08
500 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	490 176,00	482 156,23	0,08
400 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	397 396,00	426 540,74	0,07
400 000,00	BAYER AG 1.125% 06/01/2030	EUR	330 543,55	353 054,42	0,06
400 000,00	BAYER AG 1.375% 06/07/2032	EUR	330 176,00	334 089,60	0,05
300 000,00	FRESENIUS SE & CO. KGAA 4.25% 28/05/2026	EUR	298 230,00	305 418,39	0,05
300 000,00	BAYER AG 0.75% 06/01/2027	EUR	278 568,00	282 665,27	0,04
<b>Raw materials</b>			<b>2 897 300,00</b>	<b>3 000 681,44</b>	<b>0,49</b>
900 000,00	BASF SE 4.50% 08/03/2035	EUR	931 254,00	962 093,16	0,16
600 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	566 616,00	584 858,19	0,09
500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	502 542,00	530 741,90	0,09
500 000,00	BASF SE 4.00% 08/03/2029	EUR	498 720,00	519 302,55	0,08
400 000,00	BASF SE 3.125% 29/06/2028	EUR	398 168,00	403 685,64	0,07
<b>Computing and IT</b>			<b>1 554 568,00</b>	<b>1 555 747,47</b>	<b>0,25</b>
800 000,00	SAP SE 0.375% 18/05/2029	EUR	752 955,00	714 091,28	0,11
700 000,00	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	627 039,00	656 906,99	0,11
200 000,00	SAP SE 1.375% 13/03/2030	EUR	174 574,00	184 749,20	0,03
<b>Telecommunication</b>			<b>1 195 607,50</b>	<b>1 218 340,67</b>	<b>0,20</b>
500 000,00	BERTELSMANN SE & CO. KGAA 3.50% 29/05/2029	EUR	495 290,00	503 553,88	0,08
400 000,00	DEUTSCHE TELEKOM AG 3.25% 20/03/2036	EUR	389 528,00	395 032,20	0,07
350 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	310 789,50	319 754,59	0,05
<b>Energy</b>			<b>595 179,33</b>	<b>524 727,34</b>	<b>0,08</b>
400 000,00	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	EUR	399 228,00	375 234,98	0,06
200 000,00	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	EUR	195 951,33	149 492,36	0,02
<b>Basic Goods</b>			<b>324 960,00</b>	<b>345 173,90</b>	<b>0,06</b>
400 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	324 960,00	345 173,90	0,06
<b>UNITED KINGDOM</b>			<b>23 110 221,95</b>	<b>22 664 450,58</b>	<b>3,66</b>
<b>Finance</b>			<b>4 190 837,98</b>	<b>4 160 476,93</b>	<b>0,67</b>
1 200 000,00	HSBC HOLDINGS PLC 0.641% 24/09/2029	EUR	1 064 352,00	1 075 053,00	0,17
960 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	959 683,20	987 739,34	0,16
700 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	698 782,00	718 972,21	0,12

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	596 064,00	593 427,27	0,10
400 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	459 936,00	397 121,38	0,06
250 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	249 327,50	236 930,36	0,04
160 000,00	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	EUR	162 693,28	151 233,37	0,02
<b>Basic Goods</b>			<b>4 311 622,30</b>	<b>4 134 201,00</b>	<b>0,67</b>
750 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	741 357,15	754 210,65	0,12
650 000,00	TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27/02/2031	EUR	636 921,50	673 898,49	0,11
750 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	746 445,00	665 119,76	0,11
600 000,00	DIAGEO FINANCE PLC 1.50% 22/10/2027	EUR	602 394,00	574 002,33	0,09
500 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	605 550,00	492 598,73	0,08
500 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	457 425,00	466 278,45	0,07
400 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	414 248,00	407 401,36	0,07
105 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	107 281,65	100 691,23	0,02
<b>Telecommunication</b>			<b>3 802 497,56</b>	<b>3 727 043,94</b>	<b>0,60</b>
1 097 000,00	SKY LTD. 2.50% 15/09/2026	EUR	1 121 408,25	1 086 809,75	0,17
850 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	EUR	854 638,51	869 373,88	0,14
700 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	693 728,00	660 383,15	0,11
400 000,00	VODAFONE GROUP PLC 1.50% 24/07/2027	EUR	399 560,00	385 360,86	0,06
300 000,00	BRITISH TELECOMMUNICATIONS PLC 5.625% 03/12/2041	GBP	351 566,16	355 891,28	0,06
250 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	254 432,50	233 123,84	0,04
150 000,00	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	127 164,14	136 101,18	0,02
<b>Consumer Retail</b>			<b>3 055 274,60</b>	<b>3 083 488,73</b>	<b>0,50</b>
1 600 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	1 608 276,00	1 645 227,92	0,27
570 000,00	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	568 421,10	552 855,63	0,09
500 000,00	EXPERIAN FINANCE PLC 1.375% 25/06/2026	EUR	479 217,50	485 744,98	0,08
400 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	399 360,00	399 660,20	0,06
<b>Raw materials</b>			<b>2 368 793,46</b>	<b>2 411 088,06</b>	<b>0,39</b>
1 300 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	1 303 632,66	1 325 038,13	0,21
520 000,00	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	EUR	497 400,80	513 052,59	0,08
400 000,00	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	EUR	409 592,00	413 938,66	0,07
150 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	158 168,00	159 058,68	0,03
<b>Multi-Utilities</b>			<b>2 230 276,00</b>	<b>2 250 947,81</b>	<b>0,36</b>
1 200 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	EUR	1 190 760,00	1 191 048,00	0,19
450 000,00	SSE PLC 2.875% 01/08/2029	EUR	449 604,00	443 169,45	0,07
400 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	389 984,00	409 126,62	0,07
200 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	199 928,00	207 603,74	0,03
<b>Energy</b>			<b>1 640 377,17</b>	<b>1 404 911,27</b>	<b>0,23</b>
620 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	649 837,50	542 649,42	0,09
500 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	545 470,00	477 457,55	0,08
400 000,00	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	445 069,67	384 804,30	0,06
<b>Industries</b>			<b>1 110 542,88</b>	<b>1 085 268,22</b>	<b>0,17</b>
450 000,00	SMITHS GROUP PLC 2.00% 23/02/2027	EUR	453 758,48	436 776,53	0,07
370 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 1.25% 08/10/2026	EUR	369 237,80	355 486,90	0,06
290 000,00	AMCOR U.K. FINANCE PLC 3.95% 29/05/2032	EUR	287 546,60	293 004,79	0,04
<b>Computing and IT</b>			<b>400 000,00</b>	<b>407 024,62</b>	<b>0,07</b>
400 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	400 000,00	407 024,62	0,07
<b>LUXEMBOURG</b>			<b>20 825 693,94</b>	<b>20 382 544,49</b>	<b>3,29</b>
<b>Health</b>			<b>6 165 127,81</b>	<b>5 892 617,77</b>	<b>0,95</b>
1 250 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	904 224,03	887 653,06	0,14
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	773 184,00	799 438,80	0,13
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	799 384,00	765 261,68	0,12

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	591 507,94	594 748,95	0,10
600 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	582 464,58	552 516,75	0,09
400 000,00	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	398 156,00	403 954,36	0,07
400 000,00	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	EUR	400 416,00	383 086,60	0,06
400 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	397 836,00	366 440,06	0,06
300 000,00	BECTON DICKINSON EURO FINANCE SARL 1.213% 12/02/2036	EUR	296 490,00	233 424,65	0,04
250 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	196 819,50	203 145,90	0,03
300 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	322 986,00	199 990,59	0,03
200 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034	EUR	198 883,76	199 020,02	0,03
150 000,00	EUROFINS SCIENTIFIC SE 4.75% 06/09/2030	EUR	153 576,00	154 608,50	0,03
200 000,00	DH EUROPE FINANCE II SARL 1.35% 18/09/2039	EUR	149 200,00	149 327,85	0,02
<b>Finance</b>			<b>4 861 879,97</b>	<b>4 971 038,74</b>	<b>0,80</b>
1 300 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	1 175 163,16	1 183 391,11	0,19
600 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	599 088,00	603 026,67	0,10
500 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	499 035,00	511 356,00	0,08
450 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	447 601,50	454 707,99	0,07
489 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	347 374,50	406 920,96	0,07
400 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	391 096,00	405 457,34	0,07
300 000,00	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	EUR	300 000,00	248 089,68	0,04
250 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	247 075,00	229 798,10	0,04
250 000,00	BEVCO LUX SARL 1.00% 16/01/2030	EUR	195 220,00	216 995,91	0,03
200 000,00	P3 GROUP SARL 4.625% 13/02/2030	EUR	199 130,00	204 763,45	0,03
200 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	195 478,00	200 718,19	0,03
200 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.90% 12/10/2029	EUR	146 400,00	174 419,98	0,03
100 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.50% 27/01/2028	EUR	86 762,00	90 306,10	0,01
50 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	32 456,81	41 087,26	0,01
<b>Industries</b>			<b>3 579 288,60</b>	<b>3 513 282,54</b>	<b>0,57</b>
1 140 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	952 791,60	899 888,58	0,15
900 000,00	JOHN DEERE CASH MANAGEMENT SARL 2.20% 02/04/2032	EUR	830 753,00	839 429,28	0,14
650 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	700 654,00	702 712,37	0,11
700 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	699 286,00	692 782,27	0,11
400 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	395 804,00	378 470,04	0,06
<b>Basic Goods</b>			<b>2 202 114,35</b>	<b>2 256 299,48</b>	<b>0,37</b>
989 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 01/04/2030	EUR	921 382,35	922 288,14	0,15
600 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 29/03/2035	EUR	477 480,00	512 412,54	0,08
400 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 17/01/2030	EUR	408 188,00	412 323,84	0,07
400 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 15/01/2031	EUR	395 064,00	409 274,96	0,07
<b>Consumer Retail</b>			<b>2 278 355,28</b>	<b>2 130 014,76</b>	<b>0,34</b>
800 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	EUR	816 680,00	775 813,88	0,12
500 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	507 970,00	512 130,63	0,08
400 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	382 058,28	344 661,26	0,06
300 000,00	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	EUR	246 153,00	266 573,19	0,04
300 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	325 494,00	230 835,80	0,04
<b>Telecommunication</b>			<b>791 842,43</b>	<b>712 250,08</b>	<b>0,12</b>
350 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	EUR	361 055,33	320 986,45	0,05
330 000,00	SES SA 0.875% 04/11/2027	EUR	329 214,60	304 538,03	0,05
100 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	EUR	101 572,50	86 725,60	0,02
<b>Energy</b>			<b>397 988,00</b>	<b>398 292,00</b>	<b>0,06</b>
400 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	397 988,00	398 292,00	0,06

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## Fonditalia Euro Corporate Bond

### 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>349 807,50</b>	<b>302 756,37</b>	<b>0,05</b>
350 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	349 807,50	302 756,37	0,05
<b>Raw materials</b>			<b>199 290,00</b>	<b>205 992,75</b>	<b>0,03</b>
200 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	199 290,00	205 992,75	0,03
<b>ITALY</b>			<b>16 757 310,83</b>	<b>16 953 714,31</b>	<b>2,74</b>
<b>Consumer Retail</b>			<b>5 791 297,73</b>	<b>5 985 646,81</b>	<b>0,97</b>
1 750 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 738 765,00	1 775 576,43	0,29
1 600 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	1 599 840,00	1 623 959,52	0,26
1 150 000,00	ASTM SPA 1.50% 25/01/2030	EUR	926 771,58	1 030 958,44	0,17
650 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	646 008,00	658 402,81	0,11
375 000,00	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	393 285,15	400 604,01	0,06
200 000,00	AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	205 942,00	209 536,77	0,03
200 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	180 982,00	183 402,66	0,03
100 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	99 704,00	103 206,17	0,02
<b>Multi-Utilities</b>			<b>5 360 793,62</b>	<b>5 213 482,84</b>	<b>0,84</b>
900 000,00	SNAM SPA 4.00% 27/11/2029	EUR	902 169,00	925 665,71	0,15
750 000,00	SNAM SPA 0.75% 17/06/2030	EUR	657 256,22	648 795,64	0,10
600 000,00	SNAM SPA 3.875% 19/02/2034	EUR	597 024,00	606 068,82	0,10
700 000,00	A2A SPA 0.625% 28/10/2032	EUR	696 297,00	554 054,10	0,09
500 000,00	IREN SPA 1.95% 19/09/2025	EUR	526 725,00	492 635,00	0,08
400 000,00	ENEL SPA 5.625% 21/06/2027	EUR	508 824,00	430 662,72	0,07
400 000,00	HERA SPA 4.25% 20/04/2033	EUR	398 084,00	414 688,68	0,07
400 000,00	TERNA - RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	EUR	309 388,00	335 625,56	0,05
300 000,00	IREN SPA 1.00% 01/07/2030	EUR	238 506,00	263 706,00	0,04
225 000,00	ACEA SPA 3.875% 24/01/2031	EUR	224 239,50	229 442,94	0,04
200 000,00	2I RETE GAS SPA 4.375% 06/06/2033	EUR	203 456,90	208 280,11	0,03
100 000,00	A2A SPA 4.375% 03/02/2034	EUR	98 824,00	103 857,56	0,02
<b>Finance</b>			<b>3 248 415,50</b>	<b>3 435 336,13</b>	<b>0,55</b>
600 000,00	GENERALI 5.399% 20/04/2033	EUR	600 000,00	650 486,67	0,11
600 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	598 170,00	620 066,70	0,10
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	531 300,00	562 246,32	0,09
450 000,00	GENERALI 3.875% 29/01/2029	EUR	423 562,50	453 863,70	0,07
400 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	397 132,00	436 286,18	0,07
400 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	399 412,00	401 868,00	0,06
300 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	298 839,00	310 518,56	0,05
<b>Energy</b>			<b>1 095 031,10</b>	<b>1 028 256,52</b>	<b>0,17</b>
450 000,00	ENI SPA 2.00% 18/05/2031	EUR	486 584,10	414 656,26	0,07
400 000,00	ENI SPA 1.25% 18/05/2026	EUR	397 232,00	387 473,06	0,06
250 000,00	ENI SPA 0.375% 14/06/2028	EUR	211 215,00	226 127,20	0,04
<b>Raw materials</b>			<b>856 906,53</b>	<b>899 766,06</b>	<b>0,15</b>
860 000,00	ENI SPA 4.25% 19/05/2033	EUR	856 906,53	899 766,06	0,15
<b>Industries</b>			<b>404 866,35</b>	<b>391 225,95</b>	<b>0,06</b>
405 000,00	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	EUR	404 866,35	391 225,95	0,06
<b>SPAIN</b>			<b>16 556 771,54</b>	<b>16 554 398,27</b>	<b>2,67</b>
<b>Multi-Utilities</b>			<b>5 073 789,16</b>	<b>5 073 420,59</b>	<b>0,82</b>
1 200 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	1 197 324,00	1 225 913,64	0,20
800 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	802 288,00	773 291,64	0,12
600 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	574 293,00	613 562,37	0,10
500 000,00	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	EUR	508 895,00	485 302,85	0,08
500 000,00	NATURGY FINANCE IBERIA SA 1.50% 29/01/2028	EUR	452 235,00	475 103,90	0,08
440 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 2.065% 28/09/2027	EUR	440 000,00	419 484,67	0,07

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	321 684,00	288 769,10	0,05
225 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	222 502,82	226 345,84	0,03
200 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	198 218,00	201 194,12	0,03
200 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	198 949,34	199 714,91	0,03
200 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	157 400,00	164 737,55	0,03
<b>Finance</b>			<b>4 744 610,20</b>	<b>4 762 291,24</b>	<b>0,77</b>
1 000 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	996 380,00	1 048 715,00	0,17
800 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	799 788,00	755 906,80	0,12
700 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	EUR	677 720,00	680 001,91	0,11
600 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	607 585,20	642 125,10	0,10
600 000,00	MAPFRE SA 1.625% 19/05/2026	EUR	580 356,00	582 523,56	0,10
400 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	418 232,00	387 790,20	0,06
300 000,00	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	323 386,00	299 477,39	0,05
300 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	241 833,00	264 654,12	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	99 330,00	101 097,16	0,02
<b>Telecommunication</b>			<b>3 320 009,50</b>	<b>3 277 013,38</b>	<b>0,53</b>
1 500 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	1 511 263,50	1 512 940,05	0,25
1 100 000,00	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	1 127 546,00	1 138 547,36	0,18
400 000,00	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	381 200,00	388 434,08	0,06
300 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	300 000,00	237 091,89	0,04
<b>Consumer Retail</b>			<b>1 580 417,40</b>	<b>1 604 357,49</b>	<b>0,26</b>
700 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	697 942,00	715 688,09	0,12
400 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	404 362,00	389 126,24	0,06
300 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	298 911,00	308 654,04	0,05
200 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	179 202,40	190 889,12	0,03
<b>Industries</b>			<b>1 548 475,28</b>	<b>1 533 433,46</b>	<b>0,24</b>
500 000,00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	429 598,18	440 212,30	0,07
400 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	365 868,00	373 910,14	0,06
400 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	400 000,00	360 135,72	0,06
400 000,00	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	353 009,10	359 175,30	0,05
<b>Energy</b>			<b>289 470,00</b>	<b>303 882,11</b>	<b>0,05</b>
200 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	184 906,00	198 325,59	0,03
100 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	104 564,00	105 556,52	0,02
<b>SWEDEN</b>			<b>11 143 695,26</b>	<b>11 175 445,48</b>	<b>1,81</b>
<b>Finance</b>			<b>6 996 876,16</b>	<b>7 091 560,31</b>	<b>1,15</b>
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	EUR	1 018 760,00	1 029 751,35	0,17
1 050 000,00	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	1 047 952,50	987 446,57	0,16
700 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	695 664,66	736 587,15	0,12
700 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	EUR	699 937,00	729 803,45	0,12
700 000,00	SVENSKA HANDELSBANKEN AB 3.75% 01/11/2027	EUR	703 710,00	716 373,56	0,11
625 000,00	SAGAX AB 4.375% 29/05/2030	EUR	624 450,00	639 018,53	0,10
600 000,00	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	EUR	597 600,00	595 662,00	0,10
600 000,00	EQT AB 2.375% 06/04/2028	EUR	563 694,00	578 422,92	0,09
400 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	293 824,00	372 368,80	0,06
300 000,00	INVESTOR AB 2.75% 10/06/2032	EUR	298 371,00	290 571,23	0,05
300 000,00	INVESTOR AB 1.50% 20/06/2039	EUR	295 773,00	229 132,08	0,04
200 000,00	EQT AB 2.875% 06/04/2032	EUR	157 140,00	186 422,67	0,03
<b>Consumer Retail</b>			<b>1 426 113,50</b>	<b>1 463 291,54</b>	<b>0,24</b>
850 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	848 597,50	825 037,37	0,14
400 000,00	ELECTROLUX AB 2.50% 18/05/2030	EUR	348 868,00	380 716,14	0,06
300 000,00	ESSITY AB 0.25% 08/02/2031	EUR	228 648,00	257 538,03	0,04

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## Fonditalia Euro Corporate Bond

### 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>1 215 467,40</b>	<b>1 195 430,64</b>	<b>0,19</b>
620 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	622 835,40	592 673,35	0,10
350 000,00	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	346 122,00	338 719,50	0,05
300 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	246 510,00	264 037,79	0,04
<b>Industries</b>			<b>745 936,20</b>	<b>745 902,79</b>	<b>0,12</b>
300 000,00	ATLAS COPCO AB 0.625% 30/08/2026	EUR	291 594,00	286 025,06	0,04
220 000,00	ASSA ABLOY AB 4.125% 13/09/2035	EUR	230 950,95	233 729,88	0,04
225 000,00	EPIROC AB 3.625% 28/02/2031	EUR	223 391,25	226 147,85	0,04
<b>Telecommunication</b>			<b>464 180,00</b>	<b>414 379,02</b>	<b>0,07</b>
300 000,00	TELIA CO. AB 1.625% 23/02/2035	EUR	289 803,00	254 883,62	0,04
175 000,00	TELIA CO. AB 2.125% 20/02/2034	EUR	174 377,00	159 495,40	0,03
<b>Health</b>			<b>295 122,00</b>	<b>264 881,18</b>	<b>0,04</b>
300 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	295 122,00	264 881,18	0,04
<b>AUSTRALIA</b>			<b>9 259 339,56</b>	<b>9 229 102,69</b>	<b>1,49</b>
<b>Consumer Retail</b>			<b>2 359 208,81</b>	<b>2 420 423,99</b>	<b>0,39</b>
900 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.386% 18/03/2030	EUR	900 000,00	904 382,60	0,14
750 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.225% 26/04/2033	EUR	765 392,81	782 462,59	0,13
800 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	693 816,00	733 578,80	0,12
<b>Industries</b>			<b>2 279 828,22</b>	<b>2 327 139,88</b>	<b>0,38</b>
675 000,00	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.00% 07/06/2034	EUR	673 872,75	690 768,30	0,11
600 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	600 663,47	629 705,31	0,10
600 000,00	AURIZON NETWORK PTY. LTD. 3.125% 01/06/2026	EUR	606 780,00	599 530,17	0,10
400 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.125% 30/04/2036	EUR	398 512,00	407 136,10	0,07
<b>Finance</b>			<b>1 750 552,40</b>	<b>1 705 728,24</b>	<b>0,27</b>
920 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	916 752,40	946 272,76	0,15
800 000,00	WESTPAC BANKING CORP. 0.875% 17/04/2027	EUR	833 800,00	759 455,48	0,12
<b>Telecommunication</b>			<b>1 661 076,13</b>	<b>1 589 131,02</b>	<b>0,26</b>
600 000,00	TELSTRA CORP. LTD. 1.00% 23/04/2030	EUR	595 644,00	535 213,35	0,09
425 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	395 383,66	377 450,79	0,06
350 000,00	NBN CO. LTD. 4.375% 15/03/2033	EUR	362 452,20	375 408,58	0,06
310 000,00	TELSTRA CORP. LTD. 1.125% 14/04/2026	EUR	307 596,27	301 058,30	0,05
<b>Multi-Utilities</b>			<b>918 181,00</b>	<b>885 622,03</b>	<b>0,14</b>
680 000,00	APA INFRASTRUCTURE LTD. 2.00% 15/07/2030	EUR	675 376,00	622 107,01	0,10
300 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	242 805,00	263 515,02	0,04
<b>Raw materials</b>			<b>290 493,00</b>	<b>301 057,53</b>	<b>0,05</b>
300 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	290 493,00	301 057,53	0,05
<b>IRELAND</b>			<b>8 304 934,12</b>	<b>8 248 638,07</b>	<b>1,33</b>
<b>Industries</b>			<b>2 663 616,64</b>	<b>2 704 884,28</b>	<b>0,44</b>
400 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	410 960,00	419 993,52	0,07
400 000,00	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	EUR	414 057,14	380 649,28	0,06
300 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2031	EUR	300 201,00	309 632,00	0,05
300 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	270 510,00	287 147,25	0,05
350 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	277 282,25	286 151,67	0,05
325 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.00% 15/09/2032	EUR	250 734,25	271 687,65	0,04
200 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	198 582,00	209 526,78	0,03
200 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	210 914,00	192 478,84	0,03
200 000,00	DAA FINANCE PLC 1.601% 05/11/2032	EUR	167 640,00	173 856,99	0,03
200 000,00	EATON CAPITAL UNLTD CO. 0.577% 08/03/2030	EUR	162 736,00	173 760,30	0,03
<b>Consumer Retail</b>			<b>1 231 047,00</b>	<b>1 208 831,83</b>	<b>0,20</b>
750 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	746 175,00	720 436,13	0,12

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	397 712,00	397 814,04	0,06
100 000,00	EXPERIAN EUROPE DAC 1.56% 16/05/2031	EUR	87 160,00	90 581,66	0,02
<b>Basic Goods</b>			<b>1 207 064,88</b>	<b>1 170 845,85</b>	<b>0,19</b>
793 000,00	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	639 792,40	643 634,88	0,10
300 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 2.375% 10/09/2025	EUR	307 297,06	297 112,82	0,05
260 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 0.625% 20/09/2029	EUR	259 975,42	230 098,15	0,04
<b>Telecommunication</b>			<b>1 003 213,00</b>	<b>1 019 520,03</b>	<b>0,16</b>
900 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	904 293,00	918 709,52	0,15
100 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	98 920,00	100 810,51	0,01
<b>Raw materials</b>			<b>867 241,60</b>	<b>886 686,76</b>	<b>0,14</b>
700 000,00	LINDE PLC 3.625% 12/06/2034	EUR	692 508,00	717 559,68	0,11
200 000,00	LINDE PLC 1.625% 31/03/2035	EUR	174 733,60	169 127,08	0,03
<b>Multi-Utilities</b>			<b>505 061,00</b>	<b>529 130,15</b>	<b>0,09</b>
500 000,00	ESB FINANCE DAC 4.25% 03/03/2036	EUR	505 061,00	529 130,15	0,09
<b>Health</b>			<b>446 202,00</b>	<b>373 356,18</b>	<b>0,06</b>
450 000,00	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	EUR	446 202,00	373 356,18	0,06
<b>Computing and IT</b>			<b>181 590,00</b>	<b>201 978,94</b>	<b>0,03</b>
250 000,00	DXC CAPITAL FUNDING DAC 0.95% 15/09/2031	EUR	181 590,00	201 978,94	0,03
<b>Finance</b>			<b>199 898,00</b>	<b>153 404,05</b>	<b>0,02</b>
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. 1.625% 17/06/2039	EUR	199 898,00	153 404,05	0,02
<b>BELGIUM</b>			<b>8 165 164,54</b>	<b>8 154 263,65</b>	<b>1,32</b>
<b>Basic Goods</b>			<b>3 954 432,04</b>	<b>3 904 906,78</b>	<b>0,63</b>
920 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	857 559,94	900 076,02	0,15
850 000,00	ANHEUSER-BUSCH INBEV SA 3.75% 22/03/2037	EUR	849 944,58	862 808,35	0,14
700 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	820 417,50	700 648,69	0,11
750 000,00	ANHEUSER-BUSCH INBEV SA 1.50% 18/04/2030	EUR	662 009,02	695 600,14	0,11
400 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	398 096,00	402 035,86	0,07
200 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	199 980,00	195 668,70	0,03
150 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	166 425,00	148 069,02	0,02
<b>Finance</b>			<b>1 708 265,00</b>	<b>1 756 087,29</b>	<b>0,28</b>
1 000 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	995 630,00	1 024 945,20	0,17
300 000,00	VGP NV 2.25% 17/01/2030	EUR	267 690,00	266 096,12	0,04
200 000,00	GROUPE BRUXELLES LAMBERT NV 4.00% 15/05/2033	EUR	201 020,00	207 569,46	0,03
200 000,00	VGP NV 1.50% 08/04/2029	EUR	167 764,00	175 783,98	0,03
100 000,00	GROUPE BRUXELLES LAMBERT NV 0.125% 28/01/2031	EUR	76 161,00	81 692,53	0,01
<b>Raw materials</b>			<b>1 273 068,50</b>	<b>1 214 646,51</b>	<b>0,20</b>
500 000,00	SOLVAY SA 4.25% 03/10/2031	EUR	504 177,50	510 360,88	0,08
400 000,00	SYENSCO SA 2.75% 02/12/2027	EUR	469 980,00	395 550,02	0,07
300 000,00	SILFIN NV 5.125% 17/07/2030	EUR	298 911,00	308 735,61	0,05
<b>Multi-Utilities</b>			<b>693 068,00</b>	<b>713 823,21</b>	<b>0,12</b>
400 000,00	FLUVIUS SYSTEM OPERATOR CV 3.875% 09/05/2033	EUR	397 400,00	410 239,12	0,07
300 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	295 668,00	303 584,09	0,05
<b>Telecommunication</b>			<b>536 331,00</b>	<b>564 799,86</b>	<b>0,09</b>
400 000,00	PROXIMUS SADP 4.125% 17/11/2033	EUR	398 104,00	420 760,54	0,07
200 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	138 227,00	144 039,32	0,02
<b>CANADA</b>			<b>5 201 022,41</b>	<b>5 258 412,61</b>	<b>0,85</b>
<b>Finance</b>			<b>2 976 384,40</b>	<b>2 975 283,46</b>	<b>0,48</b>
900 000,00	TORONTO-DOMINION BANK 3.129% 03/08/2032	EUR	859 050,00	873 477,68	0,14
600 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	531 162,00	573 289,38	0,09
600 000,00	ONTARIO TEACHERS' FINANCE TRUST 1.85% 03/05/2032	EUR	589 824,00	551 749,65	0,09
500 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	498 475,00	506 363,30	0,08

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.90% 20/05/2041	EUR	216 903,00	208 382,66	0,04
200 000,00	GREAT-WEST LIFECO, INC. 1.75% 07/12/2026	EUR	192 564,00	194 042,60	0,03
120 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051	EUR	88 406,40	67 978,19	0,01
<b>Consumer Retail</b>			<b>1 497 829,00</b>	<b>1 515 609,87</b>	<b>0,25</b>
800 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	800 000,00	795 461,36	0,13
400 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	398 048,00	400 664,62	0,07
300 000,00	MAGNA INTERNATIONAL, INC. 4.375% 17/03/2032	EUR	299 781,00	319 483,89	0,05
<b>Energy</b>			<b>726 809,01</b>	<b>767 519,28</b>	<b>0,12</b>
800 000,00	TOTALENERGIES CAPITAL CANADA LTD. 2.125% 18/09/2029	EUR	726 809,01	767 519,28	0,12
<b>JAPAN</b>			<b>4 945 538,00</b>	<b>4 906 481,73</b>	<b>0,79</b>
<b>Finance</b>			<b>1 519 831,00</b>	<b>1 551 474,16</b>	<b>0,25</b>
600 000,00	MIZUHO FINANCIAL GROUP, INC. 1.631% 08/04/2027	EUR	562 866,00	576 949,68	0,09
500 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	500 000,00	496 545,00	0,08
500 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.413% 14/06/2027	EUR	456 965,00	477 979,48	0,08
<b>Basic Goods</b>			<b>1 483 923,50</b>	<b>1 441 306,30</b>	<b>0,23</b>
950 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	872 675,00	854 773,33	0,14
600 000,00	ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025	EUR	611 248,50	586 532,97	0,09
<b>Telecommunication</b>			<b>934 263,50</b>	<b>947 169,61</b>	<b>0,15</b>
500 000,00	NTT FINANCE CORP. 3.359% 12/03/2031	EUR	500 000,00	503 891,60	0,08
400 000,00	NTT FINANCE CORP. 0.399% 13/12/2028	EUR	349 628,00	357 374,78	0,06
100 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	84 635,50	85 903,23	0,01
<b>Industries</b>			<b>350 945,00</b>	<b>361 022,69</b>	<b>0,06</b>
350 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	350 945,00	361 022,69	0,06
<b>Health</b>			<b>383 292,00</b>	<b>313 574,42</b>	<b>0,05</b>
400 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	EUR	383 292,00	313 574,42	0,05
<b>Consumer Retail</b>			<b>273 283,00</b>	<b>291 934,55</b>	<b>0,05</b>
300 000,00	NISSAN MOTOR CO. LTD. 3.201% 17/09/2028	EUR	273 283,00	291 934,55	0,05
<b>FINLAND</b>			<b>4 326 567,85</b>	<b>4 477 559,74</b>	<b>0,72</b>
<b>Finance</b>			<b>2 224 056,60</b>	<b>2 363 884,01</b>	<b>0,38</b>
1 000 000,00	OP CORPORATE BANK PLC 0.625% 12/11/2029	EUR	801 243,60	869 891,55	0,14
700 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	604 625,00	654 493,00	0,11
600 000,00	NORDEA BANK ABP 2.875% 24/08/2032	EUR	540 900,00	581 810,10	0,09
200 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	199 080,00	171 019,81	0,03
100 000,00	BALDER FINLAND OYJ 1.00% 20/01/2029	EUR	78 208,00	86 669,55	0,01
<b>Multi-Utilities</b>			<b>1 382 576,00</b>	<b>1 369 708,36</b>	<b>0,22</b>
600 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	598 020,00	556 240,92	0,09
400 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	399 116,00	422 903,80	0,07
400 000,00	FORTUM OYJ 1.625% 27/02/2026	EUR	385 440,00	390 563,64	0,06
<b>Raw materials</b>			<b>448 227,00</b>	<b>460 315,58</b>	<b>0,07</b>
450 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	448 227,00	460 315,58	0,07
<b>Industries</b>			<b>271 708,25</b>	<b>283 651,79</b>	<b>0,05</b>
275 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	271 708,25	283 651,79	0,05
<b>DENMARK</b>			<b>3 953 199,83</b>	<b>3 949 357,88</b>	<b>0,64</b>
<b>Consumer Retail</b>			<b>894 708,00</b>	<b>886 896,65</b>	<b>0,14</b>
600 000,00	ISS GLOBAL AS 0.875% 18/06/2026	EUR	596 322,00	575 602,92	0,09
300 000,00	PANDORA AS 4.50% 10/04/2028	EUR	298 386,00	311 293,73	0,05
<b>Telecommunication</b>			<b>703 460,00</b>	<b>737 088,51</b>	<b>0,12</b>
500 000,00	TDC NET AS 5.186% 02/08/2029	EUR	503 460,00	519 954,00	0,08
200 000,00	TDC NET AS 6.50% 01/06/2031	EUR	200 000,00	217 134,51	0,04
<b>Energy</b>			<b>647 556,00</b>	<b>658 140,15</b>	<b>0,11</b>
650 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	647 556,00	658 140,15	0,11

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>698 537,00</b>	<b>648 986,14</b>	<b>0,10</b>
700 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	698 537,00	648 986,14	0,10
<b>Multi-Utilities</b>			<b>615 187,43</b>	<b>615 617,77</b>	<b>0,10</b>
500 000,00	ORSTED AS 2.875% 14/06/2033	EUR	462 482,93	477 935,40	0,08
150 000,00	ORSTED AS 1.50% 26/11/2029	EUR	152 704,50	137 682,37	0,02
<b>Industries</b>			<b>240 140,00</b>	<b>244 903,55</b>	<b>0,04</b>
250 000,00	AP MOLLER - MAERSK AS 1.75% 16/03/2026	EUR	240 140,00	244 903,55	0,04
<b>Basic Goods</b>			<b>153 611,40</b>	<b>157 725,11</b>	<b>0,03</b>
150 000,00	CARLSBERG BREWERIES AS 4.25% 05/10/2033	EUR	153 611,40	157 725,11	0,03
<b>NORWAY</b>			<b>3 910 320,93</b>	<b>3 671 278,39</b>	<b>0,59</b>
<b>Telecommunication</b>			<b>1 818 646,70</b>	<b>1 806 761,54</b>	<b>0,29</b>
800 000,00	TELENOR ASA 0.25% 14/02/2028	EUR	681 544,00	728 995,92	0,12
500 000,00	TELENOR ASA 0.75% 31/05/2026	EUR	515 355,00	480 927,13	0,08
350 000,00	TELENOR ASA 4.00% 03/10/2030	EUR	361 917,50	366 848,76	0,06
250 000,00	TELENOR ASA 1.125% 31/05/2029	EUR	259 830,20	229 989,73	0,03
<b>Energy</b>			<b>1 793 117,23</b>	<b>1 558 983,75</b>	<b>0,25</b>
800 000,00	EQUINOR ASA 2.875% 10/09/2025	EUR	918 560,00	796 483,76	0,13
660 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	675 845,23	581 356,64	0,09
200 000,00	AKER BP ASA 1.125% 12/05/2029	EUR	198 712,00	181 143,35	0,03
<b>Multi-Utilities</b>			<b>298 557,00</b>	<b>305 533,10</b>	<b>0,05</b>
300 000,00	STATKRAFT AS 3.50% 09/06/2033	EUR	298 557,00	305 533,10	0,05
<b>AUSTRIA</b>			<b>3 584 491,00</b>	<b>3 566 795,18</b>	<b>0,58</b>
<b>Energy</b>			<b>2 172 158,00</b>	<b>2 104 479,56</b>	<b>0,34</b>
1 000 000,00	OMV AG 3.25% 04/09/2031	EUR	994 400,00	994 380,00	0,16
500 000,00	OMV AG 0.75% 16/06/2030	EUR	494 700,00	440 106,20	0,07
400 000,00	OMV AG 1.875% 04/12/2028	EUR	399 348,00	381 768,64	0,06
300 000,00	OMV AG 2.375% 09/04/2032	EUR	283 710,00	288 224,72	0,05
<b>Finance</b>			<b>1 113 902,00</b>	<b>1 147 476,94</b>	<b>0,19</b>
1 000 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE 1.00% 26/03/2036	EUR	781 290,00	780 846,90	0,13
400 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027	EUR	332 612,00	366 630,04	0,06
<b>Telecommunication</b>			<b>298 431,00</b>	<b>314 838,68</b>	<b>0,05</b>
300 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	298 431,00	314 838,68	0,05
<b>CZECH REPUBLIC</b>			<b>3 159 405,45</b>	<b>3 092 258,75</b>	<b>0,50</b>
<b>Multi-Utilities</b>			<b>2 636 724,75</b>	<b>2 581 283,58</b>	<b>0,42</b>
1 350 000,00	CEZ AS 4.125% 05/09/2031	EUR	1 346 058,00	1 347 975,00	0,22
789 000,00	EPH FINANCING INTERNATIONAL AS 6.651% 13/11/2028	EUR	823 518,75	838 703,06	0,14
400 000,00	CEZ AS 3.00% 05/06/2028	EUR	467 148,00	394 605,52	0,06
<b>Industries</b>			<b>522 680,70</b>	<b>510 975,17</b>	<b>0,08</b>
530 000,00	CESKE DRAHY AS 1.50% 23/05/2026	EUR	522 680,70	510 975,17	0,08
<b>SWITZERLAND</b>			<b>2 937 413,74</b>	<b>2 875 918,32</b>	<b>0,46</b>
<b>Finance</b>			<b>2 937 413,74</b>	<b>2 875 918,32</b>	<b>0,46</b>
2 000 000,00	UBS AG 0.50% 31/03/2031	EUR	1 618 940,00	1 674 772,20	0,27
900 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	932 762,00	867 685,14	0,14
400 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	385 711,74	333 460,98	0,05
<b>JERSEY</b>			<b>2 017 612,73</b>	<b>2 040 804,40</b>	<b>0,33</b>
<b>Industries</b>			<b>1 336 164,73</b>	<b>1 374 350,93</b>	<b>0,22</b>
530 000,00	HEATHROW FUNDING LTD. 1.50% 12/10/2025	EUR	526 994,90	519 490,15	0,08
400 000,00	HEATHROW FUNDING LTD. 1.125% 08/10/2030	EUR	321 692,00	348 061,06	0,06

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	HEATHROW FUNDING LTD. 1.50% 12/10/2025	EUR	289 167,00	294 051,03	0,05
250 000,00	HEATHROW FUNDING LTD. 1.875% 14/03/2034	EUR	198 310,83	212 748,69	0,03
<b>Raw materials</b>			<b>413 800,00</b>	<b>385 393,82</b>	<b>0,06</b>
400 000,00	GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026	EUR	413 800,00	385 393,82	0,06
<b>Consumer Retail</b>			<b>267 648,00</b>	<b>281 059,65</b>	<b>0,05</b>
300 000,00	APTIV PLC 1.60% 15/09/2028	EUR	267 648,00	281 059,65	0,05
<b>BERMUDA</b>			<b>894 672,00</b>	<b>895 666,28</b>	<b>0,15</b>
<b>Finance</b>			<b>894 672,00</b>	<b>895 666,28</b>	<b>0,15</b>
900 000,00	ATHORA HOLDING LTD. 5.875% 10/09/2034	EUR	894 672,00	895 666,28	0,15
<b>BRITISH VIRGIN ISLANDS</b>			<b>498 055,00</b>	<b>791 541,98</b>	<b>0,13</b>
<b>Telecommunication</b>			<b>498 055,00</b>	<b>487 035,98</b>	<b>0,08</b>
500 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	498 055,00	487 035,98	0,08
<b>Multi-Utilities</b>			<b>350 000,00</b>	<b>304 506,00</b>	<b>0,05</b>
350 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	350 000,00	304 506,00	0,05
<b>PORTUGAL</b>			<b>797 190,00</b>	<b>777 865,44</b>	<b>0,13</b>
<b>Multi-Utilities</b>			<b>797 190,00</b>	<b>777 865,44</b>	<b>0,13</b>
600 000,00	EDP SA 1.625% 15/04/2027	EUR	596 310,00	578 605,80	0,10
200 000,00	EDP SA 2.875% 01/06/2026	EUR	200 880,00	199 259,64	0,03
<b>NEW ZEALAND</b>			<b>450 000,00</b>	<b>423 617,40</b>	<b>0,07</b>
<b>Finance</b>			<b>450 000,00</b>	<b>423 617,40</b>	<b>0,07</b>
450 000,00	WESTPAC SECURITIES NZ LTD. 0.427% 14/12/2026	EUR	450 000,00	423 617,40	0,07
<b>CAYMAN ISLANDS</b>			<b>449 824,50</b>	<b>391 746,96</b>	<b>0,06</b>
<b>Consumer Retail</b>			<b>449 824,50</b>	<b>391 746,96</b>	<b>0,06</b>
450 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	449 824,50	391 746,96	0,06
<b>HUNGARY</b>			<b>346 783,50</b>	<b>325 322,90</b>	<b>0,05</b>
<b>Energy</b>			<b>346 783,50</b>	<b>325 322,90</b>	<b>0,05</b>
350 000,00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	346 783,50	325 322,90	0,05
<b>Floating Rate Notes</b>			<b>144 129 770,76</b>	<b>146 285 194,47</b>	<b>23,64</b>
<b>FRANCE</b>			<b>33 740 432,43</b>	<b>34 169 475,33</b>	<b>5,52</b>
<b>Finance</b>			<b>28 412 074,32</b>	<b>28 819 963,51</b>	<b>4,66</b>
1 500 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	1 500 000,00	1 499 580,00	0,24
1 700 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 447 912,80	1 498 874,11	0,24
1 600 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	1 531 716,00	1 480 379,28	0,24
1 400 000,00	BPCE SA FRN 08/03/2033	EUR	1 408 540,00	1 429 858,78	0,23
1 400 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	1 299 112,00	1 313 678,17	0,21
1 200 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	1 224 039,00	1 247 993,10	0,20
1 300 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	1 138 212,73	1 157 040,76	0,19
1 200 000,00	BPCE SA FRN 14/01/2028	EUR	1 034 854,00	1 120 136,88	0,18
1 000 000,00	BNP PARIBAS SA FRN 26/09/2032	EUR	1 043 180,00	1 044 857,80	0,17
1 000 000,00	BPCE SA FRN 02/03/2029	EUR	879 380,00	936 745,15	0,15
800 000,00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	807 152,00	779 360,00	0,13
800 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	741 954,67	759 097,52	0,12
700 000,00	AXA SA FRN 11/07/2043	EUR	711 626,12	757 776,78	0,12
800 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	646 000,00	730 109,44	0,12
700 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	698 719,00	716 032,73	0,12
700 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	673 896,44	713 034,95	0,11
600 000,00	BPCE SA FRN 01/06/2033	EUR	603 877,60	634 866,03	0,10
600 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	597 000,00	599 748,00	0,10
600 000,00	AXA SA FRN 20/05/2049	EUR	678 420,00	599 418,00	0,10
500 000,00	BPCE SA FRN 25/01/2035	EUR	505 785,67	519 573,75	0,08
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	502 657,47	509 832,45	0,08

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	AXA SA FRN 07/10/2041	EUR	593 064,00	507 543,30	0,08
500 000,00	CREDIT AGRICOLE SA FRN 15/04/2036	EUR	496 701,66	505 949,50	0,08
500 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 31/12/2099	EUR	500 000,00	500 630,00	0,08
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	499 820,00	498 633,30	0,08
500 000,00	AXA SA FRN 06/07/2047	EUR	513 625,00	496 331,18	0,08
500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	498 720,00	491 430,90	0,08
500 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	499 340,00	479 683,60	0,08
500 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	429 725,00	466 327,85	0,08
500 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	498 180,00	460 733,70	0,07
500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	401 038,00	443 375,85	0,07
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	350 566,15	431 008,72	0,07
400 000,00	BPCE SA FRN 11/01/2035	EUR	407 560,00	415 219,60	0,07
400 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	389 920,00	404 488,22	0,07
400 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	370 990,80	392 626,82	0,06
400 000,00	AXA SA FRN 28/05/2049	EUR	383 984,00	390 792,70	0,06
400 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	400 200,00	358 060,88	0,06
300 000,00	AXA SA FRN 10/03/2043	EUR	297 432,00	300 390,09	0,05
300 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	276 396,21	288 719,64	0,05
300 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	277 980,00	282 000,66	0,05
300 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	277 236,00	281 550,89	0,05
200 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	215 000,00	201 182,80	0,03
200 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	160 560,00	175 289,63	0,03
<b>Energy</b>			<b>3 163 164,11</b>	<b>3 144 707,99</b>	<b>0,51</b>
900 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	897 549,11	893 727,00	0,15
900 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	735 615,00	835 020,00	0,14
550 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	550 000,00	510 290,00	0,08
600 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	600 000,00	508 458,99	0,08
400 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	380 000,00	397 212,00	0,06
<b>Telecommunication</b>			<b>1 265 194,00</b>	<b>1 302 373,83</b>	<b>0,21</b>
500 000,00	ORANGE SA FRN 31/12/2099	EUR	498 120,00	508 714,15	0,08
400 000,00	ORANGE SA FRN 31/12/2099	EUR	370 500,00	381 554,66	0,06
306 000,00	ORANGE SA FRN 29/10/2049	EUR	302 634,00	313 014,02	0,05
100 000,00	ORANGE SA FRN 31/12/2099	EUR	93 940,00	99 091,00	0,02
<b>Consumer Retail</b>			<b>900 000,00</b>	<b>902 430,00</b>	<b>0,14</b>
900 000,00	ACCOR SA FRN 31/12/2099	EUR	900 000,00	902 430,00	0,14
<b>NETHERLANDS</b>			<b>19 526 758,62</b>	<b>19 809 135,29</b>	<b>3,20</b>
<b>Finance</b>			<b>13 529 065,37</b>	<b>13 747 113,21</b>	<b>2,22</b>
1 500 000,00	ING GROEP NV FRN 26/08/2035	EUR	1 498 830,00	1 500 900,00	0,24
1 600 000,00	ING GROEP NV FRN 16/02/2031	EUR	1 449 682,50	1 457 726,96	0,23
1 200 000,00	ING GROEP NV FRN 12/08/2029	EUR	1 206 432,00	1 218 317,22	0,20
1 200 000,00	ING GROEP NV FRN 18/02/2029	EUR	1 025 041,34	1 076 248,92	0,17
1 000 000,00	ING GROEP NV FRN 14/11/2027	EUR	1 018 800,00	1 032 039,10	0,17
900 000,00	ING GROEP NV FRN 01/02/2030	EUR	742 027,24	781 200,50	0,13
800 000,00	ING GROEP NV FRN 16/02/2027	EUR	743 040,00	776 407,40	0,12
600 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	595 362,00	697 055,79	0,11
600 000,00	COOPERATIEVE RABOBANK UA FRN 25/04/2029	EUR	588 216,00	620 152,17	0,10
600 000,00	ING GROEP NV FRN 26/05/2031	EUR	589 219,29	583 306,20	0,09
600 000,00	ING GROEP NV FRN 29/09/2028	EUR	526 258,00	548 982,87	0,09
500 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	509 994,00	498 768,00	0,08
500 000,00	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	482 500,00	471 174,08	0,08

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	442 383,00	470 516,75	0,08
400 000,00	NN GROUP NV FRN 13/01/2048	EUR	423 500,00	408 455,46	0,07
400 000,00	NN GROUP NV FRN 31/12/2099	EUR	422 000,00	402 311,76	0,06
300 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	325 494,00	303 162,00	0,05
300 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	327 750,00	300 039,00	0,05
300 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	310 875,00	295 234,98	0,05
200 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	198 594,00	200 950,80	0,03
100 000,00	ING GROEP NV FRN 20/02/2035	EUR	103 067,00	104 163,25	0,02
<b>Multi-Utilities</b>			<b>2 507 575,00</b>	<b>2 549 556,20</b>	<b>0,41</b>
1 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 505 625,00	1 496 310,00	0,24
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	728 800,00	774 627,12	0,13
300 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027	EUR	273 150,00	278 619,08	0,04
<b>Consumer Retail</b>			<b>2 467 545,00</b>	<b>2 490 521,01</b>	<b>0,40</b>
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	598 950,00	583 742,19	0,09
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500 000,00	572 087,50	0,09
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	591 720,00	565 425,00	0,09
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	300 000,00	290 118,47	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	273 375,00	280 845,00	0,05
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	203 500,00	198 302,85	0,03
<b>Energy</b>			<b>600 000,00</b>	<b>598 703,86</b>	<b>0,10</b>
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	300 000,00	300 405,35	0,05
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	300 000,00	298 298,51	0,05
<b>Raw materials</b>			<b>422 573,25</b>	<b>423 241,01</b>	<b>0,07</b>
425 000,00	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN 31/12/2099	EUR	422 573,25	423 241,01	0,07
<b>UNITED STATES</b>			<b>19 138 732,53</b>	<b>19 195 476,60</b>	<b>3,10</b>
<b>Finance</b>			<b>18 838 732,53</b>	<b>18 919 692,48</b>	<b>3,06</b>
2 200 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	2 199 472,00	2 232 147,50	0,36
2 000 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	1 991 905,00	2 010 211,30	0,33
2 000 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	1 679 700,00	1 714 503,10	0,28
1 600 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 632 060,00	1 564 936,64	0,25
1 300 000,00	WELLS FARGO & CO. FRN 22/07/2032	EUR	1 300 000,00	1 315 186,15	0,21
1 200 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	1 269 372,00	1 269 311,04	0,21
1 300 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	1 182 883,00	1 252 053,86	0,20
1 300 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 161 702,00	1 159 937,35	0,19
1 050 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	992 516,56	984 227,06	0,16
1 000 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	1 052 330,00	981 830,00	0,16
975 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	969 696,00	921 276,72	0,15
900 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	814 941,00	824 929,65	0,13
450 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	477 689,87	496 429,31	0,08
500 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	467 765,00	488 685,78	0,08
400 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	400 947,00	417 558,80	0,07
400 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	369 174,00	379 754,64	0,06
400 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	350 091,10	377 140,42	0,06
400 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	326 488,00	326 596,06	0,05
200 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	200 000,00	202 977,10	0,03
<b>Multi-Utilities</b>			<b>300 000,00</b>	<b>275 784,12</b>	<b>0,04</b>
300 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	300 000,00	275 784,12	0,04
<b>SPAIN</b>			<b>12 713 023,18</b>	<b>13 013 663,19</b>	<b>2,10</b>
<b>Finance</b>			<b>12 061 215,18</b>	<b>12 322 172,56</b>	<b>1,99</b>
1 000 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	987 600,00	1 006 883,95	0,16
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	811 322,86	848 990,00	0,14

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	796 680,00	823 823,96	0,13
800 000,00	CAIXABANK SA FRN 08/08/2036	EUR	796 272,00	798 528,00	0,13
700 000,00	CAIXABANK SA FRN 19/07/2029	EUR	705 481,00	737 520,14	0,12
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	728 798,00	736 590,05	0,12
700 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	707 217,00	723 647,40	0,12
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	703 860,23	720 034,32	0,12
700 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	699 027,00	717 172,05	0,12
700 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	697 599,00	701 728,83	0,11
700 000,00	CAIXABANK SA FRN 18/11/2026	EUR	698 131,00	674 695,81	0,11
600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	609 129,33	639 787,89	0,10
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	598 296,00	597 054,00	0,10
400 000,00	ABANCA CORP. BANCARIA SA FRN 02/04/2030	EUR	398 800,00	433 541,40	0,07
400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	404 342,87	423 424,78	0,07
400 000,00	KUTXABANK SA FRN 01/02/2028	EUR	399 696,00	407 025,18	0,06
400 000,00	MAPFRE SA FRN 07/09/2048	EUR	441 288,89	398 778,80	0,06
300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	280 125,00	317 976,00	0,05
300 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	299 154,00	309 453,00	0,05
300 000,00	BANKINTER SA FRN 25/06/2034	EUR	298 395,00	305 517,00	0,05
<b>Multi-Utilities</b>			<b>651 808,00</b>	<b>691 490,63</b>	<b>0,11</b>
400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	399 988,00	413 304,00	0,07
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	251 820,00	278 186,63	0,04
<b>GERMANY</b>			<b>12 753 950,65</b>	<b>12 946 297,91</b>	<b>2,09</b>
<b>Finance</b>			<b>11 161 334,65</b>	<b>11 338 164,03</b>	<b>1,83</b>
1 200 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	1 196 496,00	1 226 209,74	0,20
1 100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	976 855,59	1 092 573,19	0,18
1 000 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	1 038 570,00	978 206,15	0,16
900 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	762 258,37	811 597,05	0,13
800 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	799 824,00	810 583,76	0,13
700 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	734 637,35	737 311,19	0,12
600 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	615 090,00	629 765,61	0,10
600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	594 774,00	604 661,61	0,10
600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	544 272,00	576 818,10	0,09
500 000,00	ALLIANZ SE FRN 26/07/2054	EUR	500 140,00	525 373,43	0,08
500 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	486 737,14	514 372,40	0,08
500 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	494 235,00	427 393,60	0,07
400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	400 000,00	417 540,00	0,07
400 000,00	ALLIANZ SE FRN 05/07/2052	EUR	387 063,20	403 875,46	0,06
400 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	376 312,00	397 965,72	0,06
400 000,00	ALLIANZ SE FRN 08/07/2050	EUR	384 500,00	363 268,14	0,06
400 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	395 848,00	351 523,18	0,06
300 000,00	TALANX AG FRN 05/12/2047	EUR	274 584,00	284 162,04	0,05
200 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	199 138,00	184 963,66	0,03
<b>Health</b>			<b>1 292 616,00</b>	<b>1 297 530,00</b>	<b>0,21</b>
1 300 000,00	MERCK KGAA FRN 27/08/2054	EUR	1 292 616,00	1 297 530,00	0,21
<b>Multi-Utilities</b>			<b>300 000,00</b>	<b>310 603,88</b>	<b>0,05</b>
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	300 000,00	310 603,88	0,05
<b>UNITED KINGDOM</b>			<b>12 386 439,14</b>	<b>12 584 127,11</b>	<b>2,03</b>
<b>Finance</b>			<b>9 580 058,64</b>	<b>9 722 512,53</b>	<b>1,57</b>
1 000 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	1 002 408,00	1 023 968,10	0,17
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	997 270,00	998 150,00	0,16

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
850 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	773 300,08	763 933,59	0,12
700 000,00	AVIVA PLC FRN 04/12/2045	EUR	714 490,00	693 463,37	0,11
600 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	621 543,45	636 764,79	0,10
600 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	595 929,60	633 342,54	0,10
600 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	566 157,60	596 829,06	0,10
500 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	509 452,00	534 413,75	0,09
500 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	500 000,00	515 144,38	0,08
500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	497 129,00	506 859,45	0,08
500 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	499 275,00	493 325,00	0,08
500 000,00	STANDARD CHARTERED PLC FRN 03/10/2027	EUR	477 145,00	482 967,50	0,08
500 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	500 000,00	481 982,03	0,08
300 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	300 000,00	307 694,33	0,05
300 000,00	STANDARD CHARTERED PLC FRN 02/07/2027	EUR	299 211,00	287 469,15	0,05
308 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	257 435,24	275 661,54	0,05
200 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	200 402,67	212 454,45	0,03
200 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	168 910,00	188 589,00	0,03
100 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	100 000,00	89 500,50	0,01
<b>Energy</b>			<b>1 421 437,50</b>	<b>1 479 412,58</b>	<b>0,24</b>
1 500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 421 437,50	1 479 412,58	0,24
<b>Multi-Utilities</b>			<b>884 943,00</b>	<b>894 987,00</b>	<b>0,14</b>
900 000,00	NGG FINANCE PLC FRN 05/12/2079	EUR	884 943,00	894 987,00	0,14
<b>Telecommunication</b>			<b>500 000,00</b>	<b>487 215,00</b>	<b>0,08</b>
500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	500 000,00	487 215,00	0,08
<b>SWITZERLAND</b>			<b>7 713 115,50</b>	<b>7 968 785,54</b>	<b>1,29</b>
<b>Finance</b>			<b>7 713 115,50</b>	<b>7 968 785,54</b>	<b>1,29</b>
1 800 000,00	UBS GROUP AG FRN 05/11/2028	EUR	1 604 709,00	1 633 018,23	0,27
1 700 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 539 665,00	1 630 035,40	0,26
1 200 000,00	UBS GROUP AG FRN 13/10/2026	EUR	1 120 636,00	1 182 482,46	0,19
700 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032	EUR	700 000,00	704 046,00	0,11
550 000,00	UBS GROUP AG FRN 01/03/2029	EUR	615 048,50	626 145,85	0,10
600 000,00	UBS GROUP AG FRN 17/03/2028	EUR	599 592,00	618 118,77	0,10
600 000,00	UBS GROUP AG FRN 15/06/2030	EUR	580 716,00	591 110,55	0,10
500 000,00	UBS GROUP AG FRN 15/06/2027	EUR	490 135,00	494 334,93	0,08
300 000,00	UBS GROUP AG FRN 14/01/2028	EUR	258 054,00	281 583,23	0,05
200 000,00	UBS GROUP AG FRN 11/01/2031	EUR	204 560,00	207 910,12	0,03
<b>BELGIUM</b>			<b>6 916 904,01</b>	<b>7 050 220,26</b>	<b>1,14</b>
<b>Finance</b>			<b>6 916 904,01</b>	<b>7 050 220,26</b>	<b>1,14</b>
1 400 000,00	KBC GROUP NV FRN 23/11/2027	EUR	1 417 038,00	1 435 429,17	0,23
1 000 000,00	KBC GROUP NV FRN 19/04/2030	EUR	992 215,01	1 039 673,90	0,17
800 000,00	CRELAN SA FRN 30/04/2035	EUR	809 440,00	828 448,00	0,13
700 000,00	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	724 766,00	727 003,73	0,12
700 000,00	AGEAS SA FRN 02/07/2049	EUR	694 442,00	671 438,74	0,11
600 000,00	KBC GROUP NV FRN 28/11/2029	EUR	596 934,00	620 318,88	0,10
500 000,00	CRELAN SA FRN 23/01/2032	EUR	520 110,00	532 510,25	0,08
500 000,00	KBC GROUP NV FRN 21/01/2028	EUR	464 425,00	472 221,50	0,08
400 000,00	KBC GROUP NV FRN 25/04/2033	EUR	406 632,00	411 828,02	0,07
300 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	290 902,00	311 348,07	0,05
<b>ITALY</b>			<b>6 331 480,00</b>	<b>6 411 092,34</b>	<b>1,04</b>
<b>Finance</b>			<b>3 416 971,00</b>	<b>3 489 134,65</b>	<b>0,57</b>
900 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	896 418,00	913 568,90	0,15
800 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	825 352,00	840 765,60	0,14

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	GENERALI FRN 30/11/2049	EUR	799 896,00	802 071,64	0,13
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	499 825,00	515 653,85	0,08
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	395 480,00	417 074,66	0,07
<b>Multi-Utilities</b>			<b>1 795 688,00</b>	<b>1 869 629,26</b>	<b>0,30</b>
600 000,00	ENEL SPA FRN 31/12/2099	EUR	534 888,00	551 250,00	0,09
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	533 711,68	0,09
400 000,00	ENEL SPA FRN 24/05/2080	EUR	410 800,00	397 980,00	0,06
350 000,00	ENEL SPA FRN 31/12/2099	EUR	350 000,00	386 687,58	0,06
<b>Energy</b>			<b>1 118 821,00</b>	<b>1 052 328,43</b>	<b>0,17</b>
520 000,00	ENI SPA FRN 31/12/2099	EUR	520 000,00	496 088,53	0,08
300 000,00	ENI SPA FRN 31/12/2099	EUR	300 000,00	283 910,79	0,05
300 000,00	ENI SPA FRN 31/12/2099	EUR	298 821,00	272 329,11	0,04
<b>AUSTRIA</b>			<b>2 802 351,00</b>	<b>2 860 866,56</b>	<b>0,46</b>
<b>Finance</b>			<b>2 802 351,00</b>	<b>2 860 866,56</b>	<b>0,46</b>
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 03/01/2030	EUR	599 250,00	599 532,00	0,10
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	596 850,00	586 908,00	0,09
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	499 630,00	508 511,05	0,08
500 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	407 100,00	456 107,63	0,07
400 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/05/2030	EUR	399 668,00	409 522,88	0,07
300 000,00	VOLKSBANK WIEN AG FRN 04/12/2035	EUR	299 853,00	300 285,00	0,05
<b>DENMARK</b>			<b>2 121 286,00</b>	<b>2 148 556,92</b>	<b>0,35</b>
<b>Finance</b>			<b>1 721 286,00</b>	<b>1 739 476,92</b>	<b>0,28</b>
700 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	722 701,00	728 307,16	0,12
400 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	399 968,00	411 843,00	0,07
300 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	299 241,00	313 802,84	0,05
300 000,00	NYKREDIT REALKREDIT AS FRN 28/07/2031	EUR	299 376,00	285 523,92	0,04
<b>Multi-Utilities</b>			<b>400 000,00</b>	<b>409 080,00</b>	<b>0,07</b>
400 000,00	ORSTED AS FRN 08/12/3022	EUR	400 000,00	409 080,00	0,07
<b>PORTUGAL</b>			<b>1 658 360,00</b>	<b>1 676 334,00</b>	<b>0,27</b>
<b>Multi-Utilities</b>			<b>1 658 360,00</b>	<b>1 676 334,00</b>	<b>0,27</b>
1 000 000,00	EDP SA FRN 14/03/2082	EUR	876 360,00	892 990,00	0,14
800 000,00	EDP SA FRN 20/07/2080	EUR	782 000,00	783 344,00	0,13
<b>JAPAN</b>			<b>1 515 065,00</b>	<b>1 640 815,17</b>	<b>0,27</b>
<b>Finance</b>			<b>1 515 065,00</b>	<b>1 640 815,17</b>	<b>0,27</b>
1 000 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	815 065,00	898 328,25	0,15
700 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 07/06/2031	EUR	700 000,00	742 486,92	0,12
<b>FINLAND</b>			<b>1 493 989,00</b>	<b>1 503 365,46</b>	<b>0,24</b>
<b>Finance</b>			<b>1 493 989,00</b>	<b>1 503 365,46</b>	<b>0,24</b>
800 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	797 664,00	815 728,60	0,13
400 000,00	SAMPO OYJ FRN 23/05/2049	EUR	396 436,00	387 291,86	0,06
300 000,00	MANDATUM LIFE INSURANCE CO. LTD. FRN 04/12/2039	EUR	299 889,00	300 345,00	0,05
<b>SWEDEN</b>			<b>903 302,70</b>	<b>935 303,64</b>	<b>0,15</b>
<b>Finance</b>			<b>903 302,70</b>	<b>935 303,64</b>	<b>0,15</b>
600 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	603 605,30	625 676,49	0,10
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 27/11/2034	EUR	299 697,40	309 627,15	0,05
<b>IRELAND</b>			<b>910 797,00</b>	<b>929 756,05</b>	<b>0,15</b>
<b>Finance</b>			<b>910 797,00</b>	<b>929 756,05</b>	<b>0,15</b>
700 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 10/07/2030	EUR	697 599,00	712 820,61	0,12
200 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	213 198,00	216 935,44	0,03

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NORWAY</b>			<b>333 992,00</b>	<b>360 143,04</b>	<b>0,06</b>
<b>Finance</b>			<b>333 992,00</b>	<b>360 143,04</b>	<b>0,06</b>
400 000,00	DNB BANK ASA FRN 23/02/2029	EUR	333 992,00	360 143,04	0,06
<b>AUSTRALIA</b>			<b>375 000,00</b>	<b>355 269,75</b>	<b>0,06</b>
<b>Multi-Utilities</b>			<b>375 000,00</b>	<b>355 269,75</b>	<b>0,06</b>
375 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	375 000,00	355 269,75	0,06
<b>LUXEMBOURG</b>			<b>394 812,00</b>	<b>322 500,00</b>	<b>0,05</b>
<b>Finance</b>			<b>394 812,00</b>	<b>322 500,00</b>	<b>0,05</b>
400 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	394 812,00	322 500,00	0,05
<b>ROMANIA</b>			<b>300 000,00</b>	<b>315 491,54</b>	<b>0,05</b>
<b>Finance</b>			<b>300 000,00</b>	<b>315 491,54</b>	<b>0,05</b>
300 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	300 000,00	315 491,54	0,05
<b>HONG KONG</b>			<b>99 980,00</b>	<b>88 518,77</b>	<b>0,02</b>
<b>Finance</b>			<b>99 980,00</b>	<b>88 518,77</b>	<b>0,02</b>
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	99 980,00	88 518,77	0,02
<b>Zero-Coupon Bonds</b>			<b>1 861 602,50</b>	<b>1 846 405,34</b>	<b>0,30</b>
<b>BELGIUM</b>			<b>895 851,00</b>	<b>847 652,54</b>	<b>0,14</b>
<b>Finance</b>			<b>895 851,00</b>	<b>847 652,54</b>	<b>0,14</b>
900 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	895 851,00	847 652,54	0,14
<b>FRANCE</b>			<b>768 859,00</b>	<b>785 309,14</b>	<b>0,13</b>
<b>Industries</b>			<b>768 859,00</b>	<b>785 309,14</b>	<b>0,13</b>
300 000,00	VINCI SA 0.00% 27/11/2028	EUR	259 398,00	266 517,69	0,05
300 000,00	ALSTOM SA 0.00% 11/01/2029	EUR	240 406,00	261 393,44	0,04
300 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	269 055,00	257 398,01	0,04
<b>NETHERLANDS</b>			<b>196 892,50</b>	<b>213 443,66</b>	<b>0,03</b>
<b>Industries</b>			<b>196 892,50</b>	<b>213 443,66</b>	<b>0,03</b>
250 000,00	ABB FINANCE BV 0.00% 19/01/2030	EUR	196 892,50	213 443,66	0,03
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>19 016 498,23</b>	<b>19 175 894,03</b>	<b>3,10</b>
<b>Ordinary Bonds</b>			<b>14 656 184,84</b>	<b>14 748 793,23</b>	<b>2,38</b>
<b>NETHERLANDS</b>			<b>4 815 098,89</b>	<b>4 682 900,52</b>	<b>0,76</b>
<b>Basic Goods</b>			<b>1 023 380,00</b>	<b>1 045 389,40</b>	<b>0,17</b>
1 000 000,00	JDE PEET'S NV 4.50% 23/01/2034	EUR	1 023 380,00	1 045 389,40	0,17
<b>Finance</b>			<b>894 339,00</b>	<b>898 969,46</b>	<b>0,15</b>
900 000,00	EXOR NV 3.75% 14/02/2033	EUR	894 339,00	898 969,46	0,15
<b>Multi-Utilities</b>			<b>796 064,25</b>	<b>694 159,02</b>	<b>0,11</b>
600 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	796 064,25	694 159,02	0,11
<b>Health</b>			<b>630 005,00</b>	<b>634 412,79</b>	<b>0,10</b>
400 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	420 124,00	425 830,08	0,07
200 000,00	SARTORIUS FINANCE BV 4.50% 14/09/2032	EUR	209 881,00	208 582,71	0,03
<b>Raw materials</b>			<b>490 893,89</b>	<b>502 687,38</b>	<b>0,08</b>
500 000,00	BRENNTAG FINANCE BV 3.875% 24/04/2032	EUR	490 893,89	502 687,38	0,08
<b>Industries</b>			<b>449 193,59</b>	<b>457 341,89</b>	<b>0,08</b>
450 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	449 193,59	457 341,89	0,08
<b>Telecommunication</b>			<b>531 223,16</b>	<b>449 940,58</b>	<b>0,07</b>
340 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	531 223,16	449 940,58	0,07
<b>ITALY</b>			<b>2 989 619,84</b>	<b>3 087 817,60</b>	<b>0,50</b>
<b>Multi-Utilities</b>			<b>1 768 457,84</b>	<b>1 783 224,16</b>	<b>0,29</b>
1 000 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	986 498,74	994 154,45	0,16

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
450 000,00	SNAM SPA 0.875% 25/10/2026	EUR	436 348,10	429 941,25	0,07
350 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	345 611,00	359 128,46	0,06
<b>Finance</b>			<b>820 262,00</b>	<b>914 018,24</b>	<b>0,15</b>
400 000,00	GENERALI 2.124% 01/10/2030	EUR	322 500,00	364 552,40	0,06
300 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	297 762,00	334 783,31	0,05
200 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	200 000,00	214 682,53	0,04
<b>Energy</b>			<b>400 900,00</b>	<b>390 575,20</b>	<b>0,06</b>
400 000,00	ENI SPA 1.50% 02/02/2026	EUR	400 900,00	390 575,20	0,06
<b>AUSTRALIA</b>			<b>1 298 531,00</b>	<b>1 295 788,00</b>	<b>0,21</b>
<b>Finance</b>			<b>1 298 531,00</b>	<b>1 295 788,00</b>	<b>0,21</b>
1 300 000,00	NATIONAL AUSTRALIA BANK LTD. 3.125% 28/02/2030	EUR	1 298 531,00	1 295 788,00	0,21
<b>JAPAN</b>			<b>1 175 000,00</b>	<b>1 182 221,40</b>	<b>0,19</b>
<b>Industries</b>			<b>675 000,00</b>	<b>673 987,50</b>	<b>0,11</b>
675 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	675 000,00	673 987,50	0,11
<b>Finance</b>			<b>500 000,00</b>	<b>508 233,90</b>	<b>0,08</b>
500 000,00	MIZUHO FINANCIAL GROUP, INC. 3.98% 21/05/2034	EUR	500 000,00	508 233,90	0,08
<b>IRELAND</b>			<b>856 718,23</b>	<b>897 687,20</b>	<b>0,15</b>
<b>Raw materials</b>			<b>856 718,23</b>	<b>897 687,20</b>	<b>0,15</b>
1 000 000,00	LINDE PLC 1.375% 31/03/2031	EUR	856 718,23	897 687,20	0,15
<b>UNITED STATES</b>			<b>873 981,60</b>	<b>883 501,18</b>	<b>0,14</b>
<b>Consumer Retail</b>			<b>873 981,60</b>	<b>883 501,18</b>	<b>0,14</b>
430 000,00	MCDONALD'S CORP. 4.00% 07/03/2030	EUR	443 467,60	446 458,74	0,07
460 000,00	BMW U.S. CAPITAL LLC 1.00% 20/04/2027	EUR	430 514,00	437 042,44	0,07
<b>FRANCE</b>			<b>735 332,00</b>	<b>762 113,93</b>	<b>0,12</b>
<b>Multi-Utilities</b>			<b>408 896,00</b>	<b>425 814,68</b>	<b>0,07</b>
400 000,00	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	EUR	408 896,00	425 814,68	0,07
<b>Finance</b>			<b>326 436,00</b>	<b>336 299,25</b>	<b>0,05</b>
300 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	326 436,00	336 299,25	0,05
<b>LUXEMBOURG</b>			<b>725 242,00</b>	<b>744 306,26</b>	<b>0,12</b>
<b>Finance</b>			<b>725 242,00</b>	<b>744 306,26</b>	<b>0,12</b>
700 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	725 242,00	744 306,26	0,12
<b>GERMANY</b>			<b>688 106,28</b>	<b>703 661,94</b>	<b>0,11</b>
<b>Multi-Utilities</b>			<b>688 106,28</b>	<b>703 661,94</b>	<b>0,11</b>
400 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	393 196,00	392 560,00	0,06
300 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	294 910,28	311 101,94	0,05
<b>BELGIUM</b>			<b>498 555,00</b>	<b>508 795,20</b>	<b>0,08</b>
<b>Multi-Utilities</b>			<b>498 555,00</b>	<b>508 795,20</b>	<b>0,08</b>
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	498 555,00	508 795,20	0,08
<b>Floating Rate Notes</b>			<b>4 360 313,39</b>	<b>4 427 100,80</b>	<b>0,72</b>
<b>ITALY</b>			<b>1 221 473,39</b>	<b>1 249 960,44</b>	<b>0,20</b>
<b>Finance</b>			<b>1 221 473,39</b>	<b>1 249 960,44</b>	<b>0,20</b>
500 000,00	GENERALI FRN 27/10/2047	EUR	527 883,57	522 453,53	0,08
400 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	399 252,00	418 529,86	0,07
300 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	294 337,82	308 977,05	0,05
<b>JAPAN</b>			<b>1 200 000,00</b>	<b>1 201 212,00</b>	<b>0,19</b>
<b>Finance</b>			<b>1 200 000,00</b>	<b>1 201 212,00</b>	<b>0,19</b>
1 200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	1 200 000,00	1 201 212,00	0,19

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>859 316,00</b>	<b>839 221,44</b>	<b>0,14</b>
<b>Finance</b>			<b>859 316,00</b>	<b>839 221,44</b>	<b>0,14</b>
400 000,00	SOGECAP SA FRN 16/05/2044	EUR	436 116,00	439 928,16	0,07
400 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	423 200,00	399 293,28	0,07
<b>IRELAND</b>			<b>679 840,00</b>	<b>718 682,92</b>	<b>0,12</b>
<b>Finance</b>			<b>679 840,00</b>	<b>718 682,92</b>	<b>0,12</b>
800 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	679 840,00	718 682,92	0,12
<b>BELGIUM</b>			<b>399 684,00</b>	<b>418 024,00</b>	<b>0,07</b>
<b>Multi-Utilities</b>			<b>399 684,00</b>	<b>418 024,00</b>	<b>0,07</b>
400 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	399 684,00	418 024,00	0,07
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>508 907,00</b>	<b>515 977,73</b>	<b>0,08</b>
<b>Ordinary Bonds</b>			<b>508 907,00</b>	<b>515 977,73</b>	<b>0,08</b>
<b>GERMANY</b>			<b>508 907,00</b>	<b>515 977,73</b>	<b>0,08</b>
<b>Multi-Utilities</b>			<b>508 907,00</b>	<b>515 977,73</b>	<b>0,08</b>
500 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	508 907,00	515 977,73	0,08
<b>Total Portfolio</b>			<b>593 475 035,55</b>	<b>591 202 869,20</b>	<b>95,52</b>

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



## Fonditalia 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>417 250,86</b>	<b>94 380 176,06</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>437 670,86</b>	<b>92 900 456,06</b>
100 000,00	530,00	Purchase	EURO SCHATZ	06/09/2024	EUR	370 350,00	56 301 900,00
100 000,00	(183,00)	Sale	EURO BOBL	06/09/2024	EUR	44 000,00	21 533 610,00
100 000,00	(109,00)	Sale	EURO BUND	06/09/2024	EUR	22 727,20	14 596 190,00
100 000,00	(4,00)	Sale	LONG GILT	27/12/2024	GBP	593,66	468 756,06
<b>Unrealised loss on future contracts and commitment</b>						<b>(20 420,00)</b>	<b>1 479 720,00</b>
100 000,00	11,00	Purchase	EURO BUXL	06/09/2024	EUR	(20 420,00)	1 479 720,00

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

## Fonditalia Euro Corporate 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>4,79</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>2 366,41</b>
03/09/24	1 582 784,72	GBP	1 876 914,04	EUR	2 366,41
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(2 361,62)</b>
30/09/24	1 875 081,85	EUR	1 582 784,72	GBP	(2 361,62)

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

## Fonditalia 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>155 320,00</b>	<b>86 713,40</b>
<b>Unrealised profit on swap contracts</b>						<b>(45 200,00)</b>	<b>441 729,21</b>
BERTELSMANN SE & CO KGAA	EUR	L	1 200 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(2 400,00)	27 845,27
DEUTSCHE BANK AG	EUR	S	2 340 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	4 680,00	237 417,02
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	1 800 000,00	MORGAN STANLEY EUROPE SE	20/06/2027	(3 600,00)	13 051,66
KONINKLIJKE AHOLD DELHAIZE NV	EUR	L	2 100 000,00	DEUTSCHE BANK AG	20/06/2027	(4 200,00)	1 362,51
MARKIT ITRAXX EUROPE INDEX, S32.V1	EUR	L	3 400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(6 800,00)	76 495,96
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	6 800 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2029	(13 600,00)	3 418,93
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	6 800 000,00	DEUTSCHE BANK AG	20/06/2029	(13 600,00)	1 946,38
NATIONAL GRID NORTH AMERICA INC	EUR	L	1 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2024	(3 000,00)	49 205,11
UNITED UTILITIES PLC	EUR	L	1 340 000,00	BNP PARIBAS S.A.	20/06/2025	(2 680,00)	30 986,37
<b>Unrealised loss on swap contracts</b>						<b>200 520,00</b>	<b>(355 015,81)</b>
BARCLAYS BANK PLC	EUR	S	20 000 000,00	BNP PARIBAS S.A.	20/12/2024	40 000,00	(4 593,29)
BERTELSMANN SE & CO KGAA	EUR	S	1 200 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	2 400,00	(27 595,07)
DEUTSCHE BANK AG	EUR	L	2 340 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(4 680,00)	(84 541,32)
EDP - ENERGIAS DE PORTUGAL SA	EUR	S	15 200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2025	152 000,00	(111 287,58)
ENGIE SA	EUR	S	8 600 000,00	BARCLAYS BANK IRELAND PLC	20/12/2024	17 200,00	(39 555,63)
MARKIT ITRAXX EUROPE INDEX, S32.V1	EUR	S	3 400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	6 800,00	(86 391,16)
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	6 600 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(13 200,00)	(1 051,76)

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

## Fonditalia Equity Europe

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	674 145 746,34	
Banks	(Note 3)	467 503,22	
Other banks and broker accounts	(Notes 2, 3, 11)	147 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 301,72	
Dividends receivable (net of withholding tax)		1 671 543,92	
Receivable on subscriptions		31 935,71	
<b>Total assets</b>		<b>676 467 030,91</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(46 091,78)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(285 376,23)	
Payable on redemptions		(127 863,68)	
Other liabilities		(1 234 272,52)	
<b>Total liabilities</b>		<b>(1 693 604,21)</b>	
<b>Total net assets</b>		<b>674 773 426,70</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	19,87	21 691 221,110
Class T	EUR	21,98	11 092 745,890

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

## Fonditalia 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>640 789 466,22</b>
Dividends (net of withholding tax)	(Note 2)	18 511 855,75
Interest on:		
- bank accounts	(Notes 2, 3)	271 220,55
Securities lending, net	(Note 16)	186 739,90
Other income	(Note 12)	1 200,03
<b>Total income</b>		<b>18 971 016,23</b>
Interest on bank accounts	(Notes 2, 3)	(16 017,59)
Management fee	(Note 7)	(10 824 096,66)
Central Administration fee	(Note 9)	(828 818,35)
Depositary fee	(Note 9)	(277 649,23)
Subscription tax	(Note 5)	(329 361,30)
Other charges and taxes	(Note 6)	(146 654,71)
<b>Total expenses</b>		<b>(12 422 597,84)</b>
<b>Net investment income / (loss)</b>		<b>6 548 418,39</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	33 268 783,87
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	55 109 527,62
- future contracts	(Note 2)	(16 225,76)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(749 054,64)
<b>Net result of operations for the year</b>		<b>94 161 449,48</b>
Subscriptions for the year		53 350 798,49
Redemptions for the year		(113 528 287,49)
<b>Net assets at the end of the year</b>		<b>674 773 426,70</b>

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

## Fonditalia 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>546 625 157,03</b>	<b>674 145 746,34</b>	<b>99,91</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>546 625 157,03</b>	<b>674 145 746,34</b>	<b>99,91</b>
<b>Shares</b>			<b>546 625 157,03</b>	<b>674 145 746,34</b>	<b>99,91</b>
<b>UNITED KINGDOM</b>			<b>132 100 317,78</b>	<b>152 364 172,31</b>	<b>22,58</b>
<b>Finance</b>			<b>27 206 984,76</b>	<b>33 226 568,17</b>	<b>4,92</b>
1 226 986,00	HSBC HOLDINGS PLC	GBP	8 215 432,81	9 712 696,31	1,44
52 757,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	5 421 985,08	6 420 571,76	0,95
115 170,00	3I GROUP PLC	GBP	2 553 047,70	4 347 100,11	0,64
1 462 182,00	BARCLAYS PLC	GBP	2 832 654,38	3 965 219,93	0,59
4 115 631,00	LLOYDS BANKING GROUP PLC	GBP	2 311 534,90	2 858 656,97	0,42
425 214,00	NATWEST GROUP PLC	GBP	1 148 437,14	1 742 802,16	0,26
141 984,00	SEGRO PLC	GBP	1 445 105,73	1 468 679,46	0,22
178 688,00	PRUDENTIAL PLC	GBP	2 093 809,63	1 383 288,39	0,20
143 457,00	STANDARD CHARTERED PLC	GBP	1 184 977,39	1 327 553,08	0,20
<b>Consumer Retail</b>			<b>21 365 289,89</b>	<b>24 970 804,05</b>	<b>3,70</b>
162 812,00	UNILEVER PLC	GBP	8 174 813,73	9 483 828,73	1,40
110 672,00	COMPASS GROUP PLC	GBP	2 807 477,26	3 152 374,12	0,47
48 361,00	ASHTHEAD GROUP PLC	GBP	3 057 898,88	3 099 544,67	0,46
25 324,00	NEXT PLC	GBP	2 206 382,78	3 056 394,68	0,45
445 096,00	HALEON PLC	GBP	1 728 469,35	2 018 769,81	0,30
32 070,00	INTERTEK GROUP PLC	GBP	1 558 617,71	1 884 837,47	0,28
118 037,00	HOWDEN JOINERY GROUP PLC	GBP	929 209,02	1 334 212,05	0,20
164 059,00	RENTOKIL INITIAL PLC	GBP	902 421,16	940 842,52	0,14
<b>Health</b>			<b>16 545 503,77</b>	<b>23 238 305,74</b>	<b>3,44</b>
113 822,00	ASTRAZENECA PLC	GBP	12 019 290,56	17 938 981,14	2,66
269 357,00	GSK PLC	GBP	4 526 213,21	5 299 324,60	0,78
<b>Basic Goods</b>			<b>17 888 216,09</b>	<b>19 268 825,85</b>	<b>2,86</b>
150 621,00	RELX PLC	GBP	3 925 926,31	6 329 010,80	0,94
130 491,00	BRITISH AMERICAN TOBACCO PLC	GBP	4 059 753,35	4 393 964,39	0,65
144 589,00	DIAGEO PLC	GBP	5 557 803,78	4 244 644,30	0,63
45 916,00	RECKITT BENCKISER GROUP PLC	GBP	2 692 226,60	2 380 222,33	0,35
457 424,00	TESCO PLC	GBP	1 652 506,05	1 920 984,03	0,29
<b>Energy</b>			<b>17 504 523,10</b>	<b>18 201 732,99</b>	<b>2,70</b>
396 697,00	SHELL PLC	GBP	11 285 450,40	12 627 735,53	1,87
1 093 289,00	BP PLC	GBP	6 219 072,70	5 573 997,46	0,83
<b>Industries</b>			<b>7 531 722,74</b>	<b>9 394 021,47</b>	<b>1,39</b>
83 612,00	HALMA PLC	GBP	2 192 574,07	2 587 097,35	0,38
422 039,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 772 021,55	2 487 448,55	0,37
113 933,00	BAE SYSTEMS PLC	GBP	1 444 747,22	1 843 805,63	0,27
57 851,00	IMI PLC	GBP	1 058 989,92	1 257 676,55	0,19
307 872,00	ROTORK PLC	GBP	1 063 389,98	1 217 993,39	0,18
<b>Raw materials</b>			<b>9 988 448,33</b>	<b>9 080 578,86</b>	<b>1,35</b>
93 051,00	RIO TINTO PLC	GBP	5 801 385,38	5 269 982,48	0,78
82 578,00	ANGLO AMERICAN PLC	GBP	2 198 997,37	2 165 857,22	0,32
74 757,00	ANTOFAGASTA PLC	GBP	1 988 065,58	1 644 739,16	0,25
<b>Multi-Utilities</b>			<b>6 109 125,34</b>	<b>6 578 251,53</b>	<b>0,97</b>
312 233,00	NATIONAL GRID PLC	GBP	3 519 206,45	3 702 031,51	0,55
128 375,00	SSE PLC	GBP	2 589 918,89	2 876 220,02	0,42

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

## Fonditalia 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>5 835 590,97</b>	<b>6 478 680,27</b>	<b>0,96</b>
186 037,00	AUTO TRADER GROUP PLC	GBP	1 432 881,01	1 879 743,69	0,28
151 980,00	INFORMA PLC	GBP	1 535 669,03	1 504 950,58	0,22
192 218,00	RIGHTMOVE PLC	GBP	1 117 283,56	1 268 019,81	0,19
1 328 604,00	VODAFONE GROUP PLC	GBP	1 101 847,38	1 173 964,52	0,17
395 061,00	BT GROUP PLC	GBP	647 909,99	652 001,67	0,10
<b>Computing and IT</b>			<b>2 124 912,79</b>	<b>1 926 403,38</b>	<b>0,29</b>
160 482,00	SAGE GROUP PLC	GBP	2 124 912,79	1 926 403,38	0,29
<b>SWITZERLAND</b>			<b>92 973 304,37</b>	<b>108 960 048,67</b>	<b>16,15</b>
<b>Health</b>			<b>34 694 857,93</b>	<b>42 938 150,62</b>	<b>6,36</b>
140 139,00	NOVARTIS AG	CHF	11 214 928,28	15 238 253,35	2,26
37 956,00	ROCHE HOLDING AG	CHF	9 477 819,37	11 607 274,18	1,72
8 556,00	LONZA GROUP AG	CHF	4 257 758,76	5 061 723,09	0,75
29 473,00	DSM-FIRMENICH AG	EUR	2 879 956,89	3 625 179,00	0,54
32 452,00	ALCON, INC.	CHF	2 528 740,27	2 843 849,91	0,42
17 523,00	STRAUMANN HOLDING AG	CHF	2 452 594,17	2 340 693,22	0,34
6 764,00	ROCHE HOLDING AG	CHF	1 883 060,19	2 221 177,87	0,33
<b>Basic Goods</b>			<b>20 663 228,27</b>	<b>20 448 064,14</b>	<b>3,03</b>
173 387,00	NESTLE SA	CHF	17 272 822,78	16 804 234,49	2,49
305,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	3 390 405,49	3 643 829,65	0,54
<b>Industries</b>			<b>15 726 578,71</b>	<b>19 091 176,40</b>	<b>2,83</b>
140 244,00	ABB LTD.	CHF	5 737 822,36	7 261 961,29	1,08
33 848,00	HOLCIM AG	CHF	2 082 689,98	2 945 281,03	0,44
9 901,00	SIKA AG	CHF	2 488 408,29	2 867 565,42	0,42
4 378,00	GEBERIT AG	CHF	2 130 097,03	2 521 961,15	0,37
5 299,00	VAT GROUP AG	CHF	2 315 960,77	2 466 831,26	0,37
4 205,00	SCHINDLER HOLDING AG	CHF	971 600,28	1 027 576,25	0,15
<b>Finance</b>			<b>13 733 760,22</b>	<b>16 609 401,06</b>	<b>2,46</b>
213 585,00	UBS GROUP AG	CHF	4 814 451,16	5 906 198,90	0,87
9 505,00	ZURICH INSURANCE GROUP AG	CHF	4 188 767,21	4 973 391,45	0,74
19 588,00	SWISS RE AG	CHF	2 046 615,31	2 413 175,04	0,36
1 474,00	PARTNERS GROUP HOLDING AG	CHF	1 398 237,66	1 916 366,27	0,28
1 917,00	SWISS LIFE HOLDING AG	CHF	1 285 688,88	1 400 269,40	0,21
<b>Consumer Retail</b>			<b>4 238 741,40</b>	<b>4 975 749,11</b>	<b>0,74</b>
34 912,00	CIE FINANCIERE RICHEMONT SA	CHF	4 238 741,40	4 975 749,11	0,74
<b>Raw materials</b>			<b>3 139 417,22</b>	<b>4 049 183,74</b>	<b>0,60</b>
873,00	GIVAUDAN SA	CHF	3 139 417,22	4 049 183,74	0,60
<b>Telecommunication</b>			<b>776 720,62</b>	<b>848 323,60</b>	<b>0,13</b>
1 485,00	SWISSCOM AG	CHF	776 720,62	848 323,60	0,13
<b>FRANCE</b>			<b>86 913 822,71</b>	<b>105 914 229,59</b>	<b>15,70</b>
<b>Consumer Retail</b>			<b>26 948 622,38</b>	<b>32 405 688,24</b>	<b>4,80</b>
20 544,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	12 559 186,52	13 852 819,20	2,05
21 853,00	L'OREAL SA	EUR	7 760 974,79	8 666 899,80	1,28
3 258,00	HERMES INTERNATIONAL SCA	EUR	3 515 850,85	7 066 602,00	1,05
44 124,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 385 070,51	1 566 843,24	0,23
4 836,00	KERING SA	EUR	1 727 539,71	1 252 524,00	0,19
<b>Industries</b>			<b>15 135 566,91</b>	<b>21 373 439,21</b>	<b>3,17</b>
43 657,00	SCHNEIDER ELECTRIC SE	EUR	5 550 447,35	10 028 012,90	1,49
18 929,00	SAFRAN SA	EUR	2 946 032,62	3 746 995,55	0,55
32 556,00	VINCI SA	EUR	3 086 655,37	3 520 931,40	0,52

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## Fonditalia Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
29 612,00	CIE DE SAINT-GOBAIN SA	EUR	2 092 501,67	2 341 716,96	0,35
17 152,00	LEGRAND SA	EUR	1 459 929,90	1 735 782,40	0,26
<b>Health</b>			<b>11 141 831,50</b>	<b>12 882 008,40</b>	<b>1,91</b>
73 950,00	SANOFI SA	EUR	6 618 718,25	7 483 740,00	1,11
25 202,00	ESSILORLUXOTTICA SA	EUR	4 523 113,25	5 398 268,40	0,80
<b>Energy</b>			<b>8 901 942,33</b>	<b>10 700 233,38</b>	<b>1,59</b>
139 552,00	TOTALENERGIES SE	EUR	7 082 069,54	8 678 738,88	1,29
15 165,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1 819 872,79	2 021 494,50	0,30
<b>Finance</b>			<b>8 272 334,77</b>	<b>9 838 317,55</b>	<b>1,46</b>
67 090,00	BNP PARIBAS SA	EUR	3 815 649,02	4 198 492,20	0,62
117 982,00	AXA SA	EUR	2 893 867,72	4 058 580,80	0,60
46 949,00	SOCIETE GENERALE SA	EUR	1 083 607,10	1 024 896,67	0,15
7 678,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	479 210,93	556 347,88	0,09
<b>Raw materials</b>			<b>4 347 250,55</b>	<b>6 327 168,72</b>	<b>0,94</b>
37 501,00	AIR LIQUIDE SA	EUR	4 347 250,55	6 327 168,72	0,94
<b>Basic Goods</b>			<b>4 487 662,39</b>	<b>4 338 160,80</b>	<b>0,64</b>
41 830,00	DANONE SA	EUR	2 402 184,77	2 626 924,00	0,39
13 286,00	PERNOD RICARD SA	EUR	2 085 477,62	1 711 236,80	0,25
<b>Multi-Utilities</b>			<b>2 860 031,92</b>	<b>3 230 556,09</b>	<b>0,48</b>
118 653,00	ENGIE SA	EUR	1 690 105,51	1 890 142,29	0,28
44 770,00	VEOLIA ENVIRONNEMENT SA	EUR	1 169 926,41	1 340 413,80	0,20
<b>Telecommunication</b>			<b>2 663 101,79</b>	<b>2 579 177,60</b>	<b>0,38</b>
14 870,00	PUBLICIS GROUPE SA	EUR	1 564 561,91	1 478 375,40	0,22
106 874,00	ORANGE SA	EUR	1 098 539,88	1 100 802,20	0,16
<b>Computing and IT</b>			<b>2 155 478,17</b>	<b>2 239 479,60</b>	<b>0,33</b>
38 945,00	DASSAULT SYSTEMES SE	EUR	1 317 955,77	1 373 979,60	0,20
4 616,00	CAPGEMINI SE	EUR	837 522,40	865 500,00	0,13
<b>GERMANY</b>			<b>68 848 768,29</b>	<b>86 179 406,87</b>	<b>12,77</b>
<b>Finance</b>			<b>17 097 721,91</b>	<b>22 977 833,94</b>	<b>3,40</b>
25 448,00	ALLIANZ SE	EUR	5 090 899,05	7 148 343,20	1,06
12 995,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 586 995,42	6 358 453,50	0,94
12 344,00	DEUTSCHE BOERSE AG	EUR	2 167 331,37	2 504 597,60	0,37
151 649,00	COMMERZBANK AG	EUR	1 718 274,77	2 029 063,62	0,30
123 103,00	DEUTSCHE BANK AG	EUR	1 936 092,18	1 815 523,04	0,27
21 024,00	TALANX AG	EUR	1 501 610,21	1 636 718,40	0,24
47 631,00	VONOVIA SE	EUR	1 096 518,91	1 485 134,58	0,22
<b>Computing and IT</b>			<b>13 175 205,33</b>	<b>19 370 603,04</b>	<b>2,87</b>
77 907,00	SAP SE	EUR	9 094 854,27	15 403 772,04	2,28
120 207,00	INFINEON TECHNOLOGIES AG	EUR	4 080 351,06	3 966 831,00	0,59
<b>Industries</b>			<b>12 634 237,02</b>	<b>15 254 471,35</b>	<b>2,26</b>
49 372,00	SIEMENS AG	EUR	6 213 182,71	8 389 290,24	1,24
64 395,00	DEUTSCHE POST AG	EUR	2 570 370,72	2 524 284,00	0,37
2 830,00	RHEINMETALL AG	EUR	1 111 064,92	1 533 860,00	0,23
38 945,00	SIEMENS ENERGY AG	EUR	1 000 173,89	1 014 517,25	0,15
3 496,00	MTU AERO ENGINES AG	EUR	877 122,78	943 920,00	0,14
8 871,00	HEIDELBERG MATERIALS AG	EUR	862 322,00	848 599,86	0,13
<b>Consumer Retail</b>			<b>12 629 239,80</b>	<b>13 549 033,65</b>	<b>2,01</b>
52 126,00	MERCEDES-BENZ GROUP AG	EUR	2 903 818,99	3 249 534,84	0,48
10 525,00	ADIDAS AG	EUR	1 933 348,48	2 441 800,00	0,36
26 092,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 280 733,60	2 040 394,40	0,30
15 389,00	BEIERSDORF AG	EUR	1 947 076,45	2 012 111,75	0,30

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



## Fonditalia Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 888,00	RATIONAL AG	EUR	1 315 056,63	1 720 912,00	0,26
34 751,00	DAIMLER TRUCK HOLDING AG	EUR	1 264 909,17	1 204 469,66	0,18
8 711,00	VOLKSWAGEN AG	EUR	984 296,48	879 811,00	0,13
<b>Telecommunication</b>			<b>5 979 467,21</b>	<b>7 453 174,74</b>	<b>1,10</b>
289 894,00	DEUTSCHE TELEKOM AG	EUR	5 979 467,21	7 453 174,74	1,10
<b>Raw materials</b>			<b>4 013 958,89</b>	<b>4 365 674,40</b>	<b>0,65</b>
57 981,00	BASF SE	EUR	2 502 874,15	2 658 428,85	0,40
8 627,00	SYMRISE AG	EUR	989 996,70	1 027 044,35	0,15
12 278,00	COVESTRO AG	EUR	521 088,04	680 201,20	0,10
<b>Multi-Utilities</b>			<b>3 318 938,13</b>	<b>3 208 615,75</b>	<b>0,48</b>
145 850,00	E.ON SE	EUR	1 795 818,94	1 868 338,50	0,28
41 075,00	RWE AG	EUR	1 523 119,19	1 340 277,25	0,20
<b>NETHERLANDS</b>			<b>46 292 542,78</b>	<b>65 866 133,41</b>	<b>9,76</b>
<b>Computing and IT</b>			<b>13 226 953,40</b>	<b>26 673 798,00</b>	<b>3,95</b>
28 571,00	ASML HOLDING NV	EUR	10 088 424,45	23 199 652,00	3,44
5 686,00	ASM INTERNATIONAL NV	EUR	3 138 528,95	3 474 146,00	0,51
<b>Consumer Retail</b>			<b>10 184 516,69</b>	<b>12 961 839,83</b>	<b>1,92</b>
14 804,00	FERRARI NV	EUR	3 766 945,05	6 620 348,80	0,98
96 800,00	UNIVERSAL MUSIC GROUP NV	EUR	2 269 057,21	2 287 384,00	0,34
143 935,00	STELLANTIS NV	EUR	2 637 291,52	2 178 888,03	0,32
1 411,00	ADYEN NV	EUR	1 511 222,91	1 875 219,00	0,28
<b>Basic Goods</b>			<b>9 259 920,50</b>	<b>9 956 781,98</b>	<b>1,48</b>
32 533,00	WOLTERS KLUWER NV	EUR	3 747 912,00	5 014 961,95	0,74
61 333,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 805 384,03	1 905 002,98	0,28
18 710,00	HEINEKEN NV	EUR	1 753 710,92	1 524 116,60	0,23
181 292,00	DAVIDE CAMPARI-MILANO NV	EUR	1 952 913,55	1 512 700,45	0,23
<b>Industries</b>			<b>5 382 205,65</b>	<b>5 937 491,90</b>	<b>0,88</b>
33 614,00	AIRBUS SE	EUR	4 137 993,41	4 666 295,48	0,69
33 683,00	FERROVIAL SE	EUR	1 244 212,24	1 271 196,42	0,19
<b>Finance</b>			<b>3 308 200,72</b>	<b>4 690 048,83</b>	<b>0,69</b>
214 596,00	ING GROEP NV	EUR	2 147 055,53	3 518 086,82	0,52
13 316,00	AERCAP HOLDINGS NV	USD	1 161 145,19	1 171 962,01	0,17
<b>Telecommunication</b>			<b>3 665 209,70</b>	<b>3 886 584,97</b>	<b>0,58</b>
92 091,00	PROSUS NV	EUR	2 973 954,96	3 087 811,23	0,46
216 294,00	KONINKLIJKE KPN NV	EUR	691 254,74	798 773,74	0,12
<b>Health</b>			<b>1 265 536,12</b>	<b>1 759 587,90</b>	<b>0,26</b>
3 658,00	ARGENX SE	EUR	1 224 699,90	1 712 309,80	0,25
101,00	ARGENX SE	EUR	40 836,22	47 278,10	0,01
<b>DENMARK</b>			<b>22 119 338,48</b>	<b>42 362 794,08</b>	<b>6,28</b>
<b>Health</b>			<b>13 076 352,97</b>	<b>32 475 124,80</b>	<b>4,81</b>
230 927,00	NOVO NORDISK AS	DKK	9 531 335,79	29 043 288,95	4,30
36 685,00	DEMANT AS	DKK	1 492 904,05	1 404 651,78	0,21
4 113,00	GENMAB AS	DKK	1 109 096,00	1 033 080,95	0,15
8 058,00	COLOPLAST AS	DKK	943 017,13	994 103,12	0,15
<b>Raw materials</b>			<b>2 743 291,31</b>	<b>3 583 336,26</b>	<b>0,53</b>
57 111,00	NOVONESIS -B-	DKK	2 743 291,31	3 583 336,26	0,53
<b>Basic Goods</b>			<b>1 996 841,31</b>	<b>1 880 316,73</b>	<b>0,28</b>
25 045,00	ROYAL UNIBREW AS	DKK	1 996 841,31	1 880 316,73	0,28
<b>Industries</b>			<b>1 590 625,32</b>	<b>1 796 605,95</b>	<b>0,27</b>
11 121,00	DSV AS	DKK	1 590 625,32	1 796 605,95	0,27

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

## Fonditalia Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>1 546 964,14</b>	<b>1 362 334,72</b>	<b>0,20</b>
65 601,00	VESTAS WIND SYSTEMS AS	DKK	1 546 964,14	1 362 334,72	0,20
<b>Finance</b>			<b>1 165 263,43</b>	<b>1 265 075,62</b>	<b>0,19</b>
44 806,00	DANSKE BANK AS	DKK	1 165 263,43	1 265 075,62	0,19
<b>SPAIN</b>			<b>26 137 821,86</b>	<b>31 927 993,23</b>	<b>4,73</b>
<b>Finance</b>			<b>8 796 901,56</b>	<b>10 910 850,14</b>	<b>1,62</b>
1 028 058,00	BANCO SANTANDER SA	EUR	3 760 945,51	4 622 148,77	0,69
379 245,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 621 235,49	3 636 959,55	0,54
485 667,00	CAIXABANK SA	EUR	2 414 720,56	2 651 741,82	0,39
<b>Consumer Retail</b>			<b>5 141 115,62</b>	<b>7 273 442,32</b>	<b>1,08</b>
112 086,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	3 279 839,60	5 489 972,28	0,81
29 266,00	AMADEUS IT GROUP SA	EUR	1 861 276,02	1 783 470,04	0,27
<b>Multi-Utilities</b>			<b>6 567 785,18</b>	<b>7 263 930,02</b>	<b>1,08</b>
375 540,00	IBERDROLA SA	EUR	4 218 025,58	4 814 422,80	0,72
142 579,00	REDEIA CORP. SA	EUR	2 349 759,60	2 449 507,22	0,36
<b>Industries</b>			<b>3 464 707,47</b>	<b>3 667 775,12</b>	<b>0,54</b>
14 783,00	AENA SME SA	EUR	2 679 718,56	2 699 375,80	0,40
27 724,00	CELLNEX TELECOM SA	EUR	784 988,91	968 399,32	0,14
<b>Health</b>			<b>1 157 211,88</b>	<b>1 718 439,10</b>	<b>0,25</b>
21 602,00	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	1 157 211,88	1 718 439,10	0,25
<b>Telecommunication</b>			<b>1 010 100,15</b>	<b>1 093 556,53</b>	<b>0,16</b>
267 112,00	TELEFONICA SA	EUR	1 010 100,15	1 093 556,53	0,16
<b>SWEDEN</b>			<b>26 722 835,31</b>	<b>29 476 260,82</b>	<b>4,37</b>
<b>Industries</b>			<b>16 797 605,60</b>	<b>17 570 830,58</b>	<b>2,60</b>
472 676,00	ATLAS COPCO AB	SEK	7 205 168,56	6 805 241,87	1,01
111 452,00	ASSA ABLOY AB	SEK	2 636 296,32	3 255 419,09	0,48
131 942,00	EPIROC AB	SEK	2 292 533,61	2 302 338,68	0,34
48 208,00	ALFA LAVAL AB	SEK	2 014 386,79	1 955 880,80	0,29
67 304,00	INDUTRADE AB	SEK	1 507 730,89	1 916 612,26	0,28
69 339,00	SANDVIK AB	SEK	1 141 489,43	1 335 337,88	0,20
<b>Finance</b>			<b>4 404 374,73</b>	<b>5 539 177,97</b>	<b>0,82</b>
112 560,00	INVESTOR AB	SEK	2 039 008,08	3 032 088,47	0,45
103 197,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	1 306 641,54	1 438 414,39	0,21
55 214,00	SWEDBANK AB	SEK	1 058 725,11	1 068 675,11	0,16
<b>Consumer Retail</b>			<b>4 407 722,16</b>	<b>5 170 187,58</b>	<b>0,77</b>
168 188,00	VOLVO AB	SEK	3 084 633,02	4 044 647,87	0,60
11 963,00	EVOLUTION AB	SEK	1 323 089,14	1 125 539,71	0,17
<b>Basic Goods</b>			<b>1 113 132,82</b>	<b>1 196 064,69</b>	<b>0,18</b>
49 554,00	AXFOOD AB	SEK	1 113 132,82	1 196 064,69	0,18
<b>ITALY</b>			<b>17 022 799,80</b>	<b>22 422 698,28</b>	<b>3,32</b>
<b>Finance</b>			<b>6 527 856,36</b>	<b>11 435 080,92</b>	<b>1,69</b>
132 139,00	UNICREDIT SPA	EUR	1 738 341,80	4 939 355,82	0,73
950 147,00	INTESA SANPAOLO SPA	EUR	2 034 022,63	3 576 828,38	0,53
117 319,00	GENERALI	EUR	2 755 491,93	2 918 896,72	0,43
<b>Multi-Utilities</b>			<b>3 984 127,37</b>	<b>4 345 225,38</b>	<b>0,64</b>
528 353,00	ENEL SPA	EUR	3 282 047,31	3 626 614,99	0,54
91 403,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	702 080,06	718 610,39	0,10
<b>Consumer Retail</b>			<b>2 034 525,09</b>	<b>1 966 911,22</b>	<b>0,29</b>
35 491,00	MONCLER SPA	EUR	2 034 525,09	1 966 911,22	0,29
<b>Energy</b>			<b>1 993 320,95</b>	<b>1 926 211,96</b>	<b>0,29</b>
131 267,00	ENI SPA	EUR	1 993 320,95	1 926 211,96	0,29

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

## Fonditalia Equity Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>1 481 714,56</b>	<b>1 667 221,00</b>	<b>0,25</b>
31 457,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 481 714,56	1 667 221,00	0,25
<b>Industries</b>			<b>1 001 255,47</b>	<b>1 082 047,80</b>	<b>0,16</b>
17 067,00	PRYSMIAN SPA	EUR	1 001 255,47	1 082 047,80	0,16
<b>FINLAND</b>			<b>6 574 164,56</b>	<b>6 553 468,01</b>	<b>0,97</b>
<b>Finance</b>			<b>3 478 358,32</b>	<b>3 374 066,19</b>	<b>0,50</b>
204 959,00	NORDEA BANK ABP	EUR	2 316 977,54	2 188 962,12	0,32
29 327,00	SAMPO OYJ	EUR	1 161 380,78	1 185 104,07	0,18
<b>Industries</b>			<b>977 504,23</b>	<b>1 077 504,00</b>	<b>0,16</b>
22 080,00	KONE OYJ	EUR	977 504,23	1 077 504,00	0,16
<b>Raw materials</b>			<b>1 120 558,29</b>	<b>1 060 300,34</b>	<b>0,16</b>
34 673,00	UPM-KYMMENE OYJ	EUR	1 120 558,29	1 060 300,34	0,16
<b>Telecommunication</b>			<b>997 743,72</b>	<b>1 041 597,48</b>	<b>0,15</b>
23 034,00	ELISA OYJ	EUR	997 743,72	1 041 597,48	0,15
<b>JERSEY</b>			<b>6 010 784,07</b>	<b>6 471 835,15</b>	<b>0,96</b>
<b>Consumer Retail</b>			<b>3 202 669,24</b>	<b>3 833 642,04</b>	<b>0,57</b>
87 644,00	EXPERIAN PLC	GBP	3 202 669,24	3 833 642,04	0,57
<b>Raw materials</b>			<b>2 808 114,83</b>	<b>2 638 193,11</b>	<b>0,39</b>
554 382,00	GLENCORE PLC	GBP	2 808 114,83	2 638 193,11	0,39
<b>BELGIUM</b>			<b>5 370 026,23</b>	<b>6 090 723,24</b>	<b>0,90</b>
<b>Basic Goods</b>			<b>4 337 798,78</b>	<b>4 946 572,80</b>	<b>0,73</b>
58 376,00	ANHEUSER-BUSCH INBEV SA	EUR	3 069 903,18	3 228 192,80	0,48
151,00	LOTUS BAKERIES NV	EUR	1 267 895,60	1 718 380,00	0,25
<b>Finance</b>			<b>1 032 227,45</b>	<b>1 144 150,44</b>	<b>0,17</b>
16 266,00	KBC GROUP NV	EUR	1 032 227,45	1 144 150,44	0,17
<b>IRELAND</b>			<b>4 390 472,69</b>	<b>5 101 178,65</b>	<b>0,76</b>
<b>Industries</b>			<b>2 062 236,21</b>	<b>2 883 036,39</b>	<b>0,43</b>
36 005,00	CRH PLC	GBP	2 062 236,21	2 883 036,39	0,43
<b>Consumer Retail</b>			<b>2 328 236,48</b>	<b>2 218 142,26</b>	<b>0,33</b>
11 532,00	FLUTTER ENTERTAINMENT PLC	GBP	2 328 236,48	2 218 142,26	0,33
<b>NORWAY</b>			<b>5 148 158,10</b>	<b>4 454 804,03</b>	<b>0,66</b>
<b>Energy</b>			<b>3 599 678,00</b>	<b>3 086 762,58</b>	<b>0,46</b>
128 564,00	EQUINOR ASA	NOK	3 599 678,00	3 086 762,58	0,46
<b>Basic Goods</b>			<b>1 548 480,10</b>	<b>1 368 041,45</b>	<b>0,20</b>
29 110,00	SALMAR ASA	NOK	1 548 480,10	1 368 041,45	0,20
<b>Total Portfolio</b>			<b>546 625 157,03</b>	<b>674 145 746,34</b>	<b>99,91</b>

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

## Fonditalia 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>(282 074,51)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>3 301,72</b>
20/09/24	4 199 031,41    EUR	31 300 000,00    DKK	1 925,01
20/09/24	2 012 769,55    EUR	15 000 000,00    DKK	1 376,71
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(285 376,23)</b>
20/09/24	4 628 201,17    EUR	4 500 000,00    CHF	(169 243,05)
20/09/24	2 989 000,48    EUR	35 000 000,00    SEK	(99 041,69)
20/09/24	700 556,48    EUR	600 000,00    GBP	(11 407,96)
20/09/24	222 145,09    EUR	192 000,00    GBP	(5 683,53)

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

## Fonditalia Equity USA Blue Chip

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 713 946 977,65	
Banks	(Note 3)	35 075 402,30	
Other banks and broker accounts	(Notes 2, 3, 11)	21 664 568,38	
Unrealised profit on future contracts	(Notes 2, 11)	989 691,84	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 472 718,95	
Dividends receivable (net of withholding tax)		1 450 546,60	
Receivable on subscriptions		195 526,14	
<b>Total assets</b>		<b>1 775 795 431,86</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(25 103,63)	
Payable on redemptions		(656 795,22)	
Other liabilities		(2 918 576,61)	
<b>Total liabilities</b>		<b>(3 600 475,46)</b>	
<b>Total net assets</b>		<b>1 772 194 956,40</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	37,84	15 902 368,000
Class T	EUR	41,85	23 558 061,270
Class TH	EUR	15,02	12 289 441,100

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

## Fonditalia Equity USA Blue Chip

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

Net assets at the beginning of the year	Notes	1 356 746 982,66
Dividends (net of withholding tax)	(Note 2)	14 234 610,08
Interest on:		
- bank accounts	(Notes 2, 3)	127 020,37
Securities lending, net	(Note 16)	37 588,96
<b>Total income</b>		<b>14 399 219,41</b>
Interest on bank accounts	(Notes 2, 3)	(20 582,47)
Management fee	(Note 7)	(22 399 621,42)
Central Administration fee	(Note 9)	(1 922 204,37)
Depository fee	(Note 9)	(643 487,72)
Subscription tax	(Note 5)	(780 536,44)
Other charges and taxes	(Note 6)	(272 813,09)
<b>Total expenses</b>		<b>(26 039 245,51)</b>
<b>Net investment income / (loss)</b>		<b>(11 640 026,10)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	79 751 721,86
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	270 182 497,12
- future contracts	(Note 2)	989 691,84
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 086 962,40
<b>Net result of operations for the year</b>		<b>341 370 847,12</b>
Subscriptions for the year		463 831 370,42
Redemptions for the year		(389 754 243,80)
<b>Net assets at the end of the year</b>		<b>1 772 194 956,40</b>

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

## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 257 582 225,32</b>	<b>1 713 946 977,65</b>	<b>96,71</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 257 582 225,32</b>	<b>1 713 946 977,65</b>	<b>96,71</b>
<b>Shares</b>			<b>1 257 582 225,32</b>	<b>1 713 946 977,65</b>	<b>96,71</b>
<b>UNITED STATES</b>			<b>1 219 274 506,68</b>	<b>1 666 269 362,56</b>	<b>94,02</b>
<b>Computing and IT</b>			<b>289 016 289,61</b>	<b>520 241 480,80</b>	<b>29,36</b>
597 051,00	APPLE, INC.	USD	66 380 345,20	123 520 356,36	6,97
290 913,00	MICROSOFT CORP.	USD	66 673 143,52	109 631 811,27	6,19
1 015 300,00	NVIDIA CORP.	USD	28 376 117,28	109 491 701,21	6,18
194 871,00	BROADCOM, INC.	USD	11 981 109,65	28 664 646,33	1,62
17 693,00	ADOBE, INC.	USD	7 734 223,99	9 181 530,75	0,52
38 239,00	SALESFORCE, INC.	USD	6 993 943,40	8 736 691,07	0,49
48 090,00	APPLIED MATERIALS, INC.	USD	5 634 647,66	8 570 090,92	0,48
65 132,00	ORACLE CORP.	USD	4 976 906,70	8 313 759,61	0,47
61 443,00	ADVANCED MICRO DEVICES, INC.	USD	6 115 997,19	8 246 429,05	0,47
10 581,00	LAM RESEARCH CORP.	USD	5 439 894,35	7 848 140,78	0,44
8 871,00	MONOLITHIC POWER SYSTEMS, INC.	USD	4 524 391,07	7 490 781,90	0,42
9 726,00	KLA CORP.	USD	4 001 278,23	7 200 087,07	0,41
43 473,00	QUALCOMM, INC.	USD	5 529 946,24	6 884 828,88	0,39
34 791,00	TEXAS INSTRUMENTS, INC.	USD	5 820 405,38	6 736 925,76	0,38
36 207,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	5 666 543,06	6 611 727,43	0,37
221 699,00	PALANTIR TECHNOLOGIES, INC.	USD	3 636 436,73	6 305 072,45	0,36
8 097,00	SERVICENOW, INC.	USD	3 880 960,63	6 254 345,63	0,35
10 741,00	INTUIT, INC.	USD	4 721 291,78	6 115 839,58	0,35
29 633,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	4 930 497,95	5 698 509,84	0,32
19 393,00	ANALOG DEVICES, INC.	USD	3 209 282,44	4 114 420,67	0,23
25 167,00	FISERV, INC.	USD	3 515 515,49	3 969 787,98	0,22
28 127,00	ELECTRONIC ARTS, INC.	USD	3 290 244,85	3 857 838,33	0,22
43 794,00	MICRON TECHNOLOGY, INC.	USD	3 194 820,01	3 807 692,35	0,21
166 839,00	INTEL CORP.	USD	4 581 044,56	3 322 008,90	0,19
10 692,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 493 564,76	2 597 704,97	0,15
5 286,00	SYNOPSYS, INC.	USD	1 819 206,61	2 481 253,91	0,14
33 642,00	MARVELL TECHNOLOGY, INC.	USD	2 279 654,67	2 317 161,57	0,13
4 368,00	MSCI, INC.	USD	1 976 156,28	2 291 098,73	0,13
8 635,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 331 533,24	2 163 079,65	0,12
8 529,00	AUTODESK, INC.	USD	1 927 919,51	1 991 050,37	0,11
23 091,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	1 371 957,73	1 719 986,45	0,10
11 254,00	SNOWFLAKE, INC.	USD	1 768 409,79	1 161 391,68	0,07
6 414,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	837 699,48	937 038,55	0,05
6 331,00	SKYWORKS SOLUTIONS, INC.	USD	608 289,59	626 808,48	0,04
6 418,00	AKAMAI TECHNOLOGIES, INC.	USD	535 340,84	590 486,17	0,03
3 812,00	QORVO, INC.	USD	365 947,24	399 108,04	0,02
987,00	SUPER MICRO COMPUTER, INC.	USD	891 622,51	390 288,11	0,02
<b>Finance</b>			<b>197 800 899,28</b>	<b>250 636 566,62</b>	<b>14,14</b>
140 423,00	JPMORGAN CHASE & CO.	USD	17 930 208,35	28 518 467,07	1,61
60 497,00	BERKSHIRE HATHAWAY, INC.	USD	16 349 528,73	26 011 141,90	1,47
74 521,00	VISA, INC.	USD	14 719 327,49	18 606 350,43	1,05
40 177,00	MASTERCARD, INC.	USD	13 070 962,18	17 543 727,23	0,99
438 846,00	BANK OF AMERICA CORP.	USD	12 966 817,32	16 155 908,35	0,91
73 886,00	INTERCONTINENTAL EXCHANGE, INC.	USD	7 762 174,87	10 783 524,80	0,61
45 589,00	AMERICAN TOWER CORP.	USD	9 832 042,18	9 228 179,24	0,52

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

## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
203 669,00	U.S. BANCORP	USD	7 642 137,39	8 690 294,62	0,49
50 969,00	SIMON PROPERTY GROUP, INC.	USD	5 785 292,06	7 705 901,50	0,43
144 524,00	WELLS FARGO & CO.	USD	5 717 315,58	7 634 220,34	0,43
30 385,00	AMERICAN EXPRESS CO.	USD	4 498 777,11	7 100 081,71	0,40
13 065,00	GOLDMAN SACHS GROUP, INC.	USD	4 287 597,39	6 022 600,43	0,34
31 149,00	CBOE GLOBAL MARKETS, INC.	USD	4 378 214,08	5 780 110,91	0,33
17 957,00	PUBLIC STORAGE	USD	4 633 956,71	5 576 095,58	0,31
24 248,00	PROGRESSIVE CORP.	USD	3 592 985,12	5 524 749,98	0,31
48 726,00	CROWN CASTLE, INC.	USD	5 329 295,10	4 931 147,04	0,28
47 116,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	3 966 308,45	4 926 131,37	0,28
5 785,00	BLACKROCK, INC.	USD	4 226 358,62	4 713 136,67	0,27
29 676,00	M&T BANK CORP.	USD	3 969 152,51	4 614 270,93	0,26
48 867,00	MORGAN STANLEY	USD	4 152 240,69	4 574 134,97	0,26
74 857,00	CITIGROUP, INC.	USD	3 790 994,15	4 236 193,51	0,24
21 514,00	CME GROUP, INC.	USD	3 697 808,69	4 193 179,58	0,24
36 123,00	PROLOGIS, INC.	USD	4 419 863,19	4 171 327,11	0,24
35 814,00	PRUDENTIAL FINANCIAL, INC.	USD	3 835 718,04	3 920 159,32	0,22
16 734,00	MARSH & MCLENNAN COS., INC.	USD	2 645 937,00	3 439 472,79	0,19
32 398,00	T. ROWE PRICE GROUP, INC.	USD	3 344 524,70	3 103 698,62	0,17
51 756,00	CHARLES SCHWAB CORP.	USD	3 465 211,74	3 043 920,58	0,17
10 865,00	ARTHUR J GALLAGHER & CO.	USD	2 542 058,01	2 871 779,86	0,16
23 985,00	KKR & CO., INC.	USD	2 467 687,65	2 681 925,67	0,15
38 559,00	REGENCY CENTERS CORP.	USD	2 272 012,41	2 532 165,31	0,14
21 565,00	WELLTOWER, INC.	USD	2 106 621,56	2 351 128,62	0,13
19 234,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	2 315 828,56	2 077 702,99	0,12
15 633,00	BLACKSTONE, INC.	USD	1 436 487,83	2 010 582,65	0,11
28 431,00	REALTY INCOME CORP.	USD	1 500 495,66	1 595 310,74	0,09
2 004,00	EQUINIX, INC.	USD	1 621 500,36	1 510 576,82	0,09
9 726,00	DISCOVER FINANCIAL SERVICES	USD	983 674,82	1 218 803,41	0,07
10 149,00	IRON MOUNTAIN, INC.	USD	543 782,98	1 038 463,97	0,06
<b>Telecommunication</b>			<b>171 431 530,96</b>	<b>247 112 106,79</b>	<b>13,94</b>
459 752,00	ALPHABET, INC.	USD	44 359 886,29	67 860 044,86	3,83
389 813,00	AMAZON.COM, INC.	USD	45 580 090,60	62 861 705,90	3,55
92 396,00	META PLATFORMS, INC.	USD	23 720 895,49	43 515 186,54	2,46
17 100,00	NETFLIX, INC.	USD	5 478 884,90	10 834 840,82	0,61
24 435,00	ARISTA NETWORKS, INC.	USD	3 835 408,42	7 800 921,96	0,44
159 923,00	CISCO SYSTEMS, INC.	USD	7 249 617,28	7 301 932,08	0,41
166 056,00	VERIZON COMMUNICATIONS, INC.	USD	6 315 383,73	6 267 792,80	0,35
71 457,00	WALT DISNEY CO.	USD	7 034 463,11	5 834 568,46	0,33
267 009,00	AT&T, INC.	USD	4 507 357,04	4 800 324,54	0,27
1 348,00	BOOKING HOLDINGS, INC.	USD	3 089 583,28	4 760 721,09	0,27
69 408,00	UBER TECHNOLOGIES, INC.	USD	3 227 141,39	4 585 605,90	0,26
12 760,00	PALO ALTO NETWORKS, INC.	USD	2 501 706,14	4 181 323,80	0,24
21 123,00	T-MOBILE U.S., INC.	USD	3 123 891,01	3 792 178,76	0,21
94 001,00	COMCAST CORP.	USD	3 443 513,49	3 360 393,59	0,19
1 473,00	MERCADOLIBRE, INC.	USD	1 498 332,36	2 743 540,75	0,15
6 414,00	MOTOROLA SOLUTIONS, INC.	USD	2 309 183,32	2 561 427,98	0,14
17 163,00	TRADE DESK, INC.	USD	1 547 636,46	1 620 786,37	0,09
14 639,00	AIRBNB, INC.	USD	1 671 683,32	1 551 451,02	0,09
6 323,00	OKTA, INC.	USD	609 795,55	449 733,31	0,03
2 330,00	F5, INC.	USD	327 077,78	427 626,26	0,02

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## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>165 824 314,74</b>	<b>203 918 397,30</b>	<b>11,51</b>
35 980,00	ELI LILLY & CO.	USD	16 034 683,30	31 205 637,79	1,76
91 544,00	ABBVIE, INC.	USD	12 049 553,20	16 235 435,08	0,92
28 527,00	UNITEDHEALTH GROUP, INC.	USD	11 418 844,43	15 210 620,49	0,86
84 734,00	JOHNSON & JOHNSON	USD	12 438 185,06	12 696 703,94	0,72
41 874,00	AMGEN, INC.	USD	9 496 614,52	12 628 781,08	0,71
10 609,00	REGENERON PHARMACEUTICALS, INC.	USD	7 123 800,55	11 354 572,71	0,64
104 829,00	ABBOTT LABORATORIES	USD	10 396 709,17	10 727 239,25	0,61
97 697,00	MERCK & CO., INC.	USD	7 775 329,68	10 454 611,93	0,59
22 354,00	VERTEX PHARMACEUTICALS, INC.	USD	7 627 192,84	10 014 568,02	0,56
15 075,00	THERMO FISHER SCIENTIFIC, INC.	USD	7 946 808,86	8 376 710,17	0,47
107 405,00	BOSTON SCIENTIFIC CORP.	USD	5 472 445,35	7 936 268,11	0,45
46 302,00	ZOETIS, INC.	USD	7 151 006,91	7 675 448,73	0,43
27 931,00	DANAHER CORP.	USD	6 608 683,88	6 795 643,51	0,38
23 213,00	CENCORA, INC.	USD	3 556 734,48	5 024 065,91	0,28
9 259,00	ELEVANCE HEALTH, INC.	USD	4 607 660,42	4 658 275,04	0,26
13 490,00	STRYKER CORP.	USD	3 189 274,52	4 392 506,93	0,25
66 495,00	EDWARDS LIFESCIENCES CORP.	USD	5 502 015,25	4 202 719,59	0,24
9 646,00	IDEXX LABORATORIES, INC.	USD	3 840 639,88	4 194 515,58	0,24
141 512,00	PFIZER, INC.	USD	6 332 304,40	3 708 793,23	0,21
9 686,00	CIGNA GROUP	USD	2 846 868,45	3 166 041,87	0,18
6 715,00	INTUITIVE SURGICAL, INC.	USD	2 502 284,23	2 988 536,03	0,17
5 890,00	HCA HEALTHCARE, INC.	USD	1 376 953,01	2 105 000,60	0,12
38 189,00	CVS HEALTH CORP.	USD	3 342 313,70	1 974 829,18	0,11
42 811,00	BRISTOL-MYERS SQUIBB CO.	USD	2 973 688,84	1 931 890,42	0,11
26 736,00	GILEAD SCIENCES, INC.	USD	1 780 972,36	1 908 161,58	0,11
5 769,00	RESMED, INC.	USD	1 065 094,39	1 277 008,24	0,07
2 836,00	ALIGN TECHNOLOGY, INC.	USD	721 324,97	607 783,84	0,03
2 544,00	INSULET CORP.	USD	646 328,09	466 028,45	0,03
<b>Consumer Retail</b>			<b>146 769 781,85</b>	<b>163 299 396,83</b>	<b>9,21</b>
111 622,00	TESLA, INC.	USD	24 828 071,48	21 591 279,27	1,22
52 339,00	HOME DEPOT, INC.	USD	14 626 291,96	17 424 267,76	0,98
17 481,00	COSTCO WHOLESALE CORP.	USD	10 265 435,57	14 093 138,65	0,80
90 537,00	PROCTER & GAMBLE CO.	USD	12 147 941,53	14 030 822,45	0,79
170 629,00	WALMART, INC.	USD	8 108 679,92	11 905 030,27	0,67
39 924,00	LOWE'S COS., INC.	USD	7 765 166,02	8 962 972,49	0,51
76 732,00	TJX COS., INC.	USD	4 882 038,81	8 129 335,86	0,46
9 133,00	VVV GRAINGER, INC.	USD	5 658 893,06	8 126 546,74	0,46
26 148,00	MCDONALD'S CORP.	USD	6 618 391,39	6 818 937,46	0,38
37 797,00	ROSS STORES, INC.	USD	4 036 681,76	5 142 837,03	0,29
72 958,00	FASTENAL CO.	USD	4 485 099,56	4 500 471,92	0,25
15 829,00	AUTOMATIC DATA PROCESSING, INC.	USD	3 524 168,98	3 945 595,36	0,22
44 536,00	STARBUCKS CORP.	USD	4 070 946,98	3 805 013,67	0,21
43 242,00	TRANSUNION	USD	2 721 754,04	3 781 965,96	0,21
47 707,00	NIKE, INC.	USD	4 647 338,16	3 591 062,73	0,20
30 417,00	COLGATE-PALMOLIVE CO.	USD	2 274 103,88	2 926 561,19	0,17
54 402,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 005 581,66	2 756 223,90	0,16
17 999,00	TARGET CORP.	USD	2 517 733,90	2 497 973,12	0,14
2 341,00	O'REILLY AUTOMOTIVE, INC.	USD	2 310 807,03	2 389 791,16	0,14
13 578,00	DR HORTON, INC.	USD	1 811 452,80	2 315 460,61	0,13
9 401,00	MARRIOTT INTERNATIONAL, INC.	USD	2 099 207,05	1 993 243,06	0,11
11 629,00	LENNAR CORP.	USD	1 673 238,93	1 912 707,38	0,11

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## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 755,00	PAYPAL HOLDINGS, INC.	USD	2 343 884,38	1 816 148,43	0,10
8 786,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 218 565,60	1 743 388,82	0,10
34 668,00	COPART, INC.	USD	1 752 681,22	1 658 702,07	0,09
153 232,00	FORD MOTOR CO.	USD	2 062 178,26	1 549 070,49	0,09
4 516,00	LULULEMON ATHLETICA, INC.	USD	1 389 259,57	1 058 602,00	0,06
964,00	DECKERS OUTDOOR CORP.	USD	886 664,83	835 446,37	0,05
8 930,00	ESTEE LAUDER COS., INC.	USD	1 576 463,18	739 474,05	0,04
8 550,00	DOLLAR GENERAL CORP.	USD	1 327 364,25	640 883,11	0,04
8 076,00	DOLLAR TREE, INC.	USD	1 133 696,09	616 443,45	0,03
<b>Industries</b>			<b>100 357 862,32</b>	<b>116 338 386,76</b>	<b>6,56</b>
16 329,00	PARKER-HANNIFIN CORP.	USD	5 442 064,18	8 854 156,70	0,50
32 453,00	UNION PACIFIC CORP.	USD	6 789 023,87	7 508 256,37	0,42
80 187,00	HOWMET AEROSPACE, INC.	USD	3 621 588,76	7 002 326,87	0,40
72 868,00	EMERSON ELECTRIC CO.	USD	6 244 023,75	6 937 897,47	0,39
20 776,00	CATERPILLAR, INC.	USD	5 355 349,25	6 683 832,13	0,38
39 632,00	DOVER CORP.	USD	5 239 221,28	6 660 711,13	0,38
211 353,00	CSX CORP.	USD	6 376 845,37	6 543 560,84	0,37
27 659,00	ILLINOIS TOOL WORKS, INC.	USD	6 435 791,82	6 326 412,32	0,36
16 403,00	HUBBELL, INC.	USD	4 245 621,35	5 926 360,04	0,33
33 834,00	GENERAL ELECTRIC CO.	USD	5 012 815,04	5 337 513,08	0,30
21 619,00	ROCKWELL AUTOMATION, INC.	USD	5 346 582,57	5 313 051,51	0,30
30 438,00	OLD DOMINION FREIGHT LINE, INC.	USD	5 109 717,73	5 301 695,32	0,30
44 361,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	4 690 837,28	4 945 876,91	0,28
36 362,00	3M CO.	USD	3 372 150,17	4 424 607,38	0,25
10 846,00	DEERE & CO.	USD	3 761 046,55	3 779 687,55	0,21
28 213,00	UNITED PARCEL SERVICE, INC.	USD	4 585 685,53	3 276 521,13	0,18
28 846,00	RTX CORP.	USD	2 655 667,04	3 214 261,21	0,18
99 152,00	VONTIER CORP.	USD	2 584 664,41	3 137 857,66	0,18
48 858,00	AMPHENOL CORP.	USD	3 116 610,21	2 977 208,59	0,17
15 076,00	WASTE MANAGEMENT, INC.	USD	2 264 383,26	2 887 989,09	0,16
9 042,00	FEDEX CORP.	USD	2 114 479,49	2 440 580,37	0,14
13 841,00	JB HUNT TRANSPORT SERVICES, INC.	USD	2 286 512,64	2 165 743,30	0,12
9 946,00	GE VERNOVA, INC.	USD	1 465 474,12	1 806 076,48	0,10
2 324,00	MARTIN MARIETTA MATERIALS, INC.	USD	826 823,22	1 121 499,57	0,06
839,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	938 337,49	1 090 783,40	0,06
3 560,00	PACKAGING CORP. OF AMERICA	USD	476 545,94	673 920,34	0,04
<b>Basic Goods</b>			<b>54 044 774,60</b>	<b>60 806 606,51</b>	<b>3,43</b>
262 092,00	COCA-COLA CO.	USD	14 700 423,02	17 159 461,31	0,97
85 558,00	PEPSICO, INC.	USD	13 006 934,54	13 362 785,63	0,75
12 521,00	S&P GLOBAL, INC.	USD	4 021 630,31	5 805 653,81	0,33
42 631,00	KIMBERLY-CLARK CORP.	USD	4 789 501,91	5 571 416,22	0,31
41 543,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	3 830 406,61	4 627 189,99	0,26
51 874,00	MONDELEZ INTERNATIONAL, INC.	USD	3 569 438,71	3 365 319,39	0,19
6 453,00	MOODY'S CORP.	USD	1 850 193,10	2 843 424,25	0,16
23 777,00	GENERAL MILLS, INC.	USD	1 392 953,78	1 552 840,70	0,09
27 725,00	CORTEVA, INC.	USD	1 654 800,14	1 435 217,76	0,08
42 794,00	KEURIG DR. PEPPER, INC.	USD	1 396 155,23	1 415 383,85	0,08
6 161,00	CONSTELLATION BRANDS, INC.	USD	1 287 749,57	1 339 790,72	0,08
29 269,00	MONSTER BEVERAGE CORP.	USD	1 476 392,78	1 246 226,40	0,07
6 203,00	HERSHEY CO.	USD	1 068 194,90	1 081 896,48	0,06
<b>Energy</b>			<b>43 515 979,11</b>	<b>50 647 686,46</b>	<b>2,86</b>
235 543,00	EXXON MOBIL CORP.	USD	18 091 039,96	25 097 065,79	1,42

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## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
126 992,00	CHEVRON CORP.	USD	17 474 849,49	16 973 951,46	0,96
36 477,00	CONOCOPHILLIPS	USD	3 660 822,41	3 749 858,10	0,21
20 979,00	MARATHON PETROLEUM CORP.	USD	2 685 395,90	3 356 943,33	0,19
12 630,00	EOG RESOURCES, INC.	USD	1 603 871,35	1 469 867,78	0,08
<b>Multi-Utilities</b>			<b>27 304 810,13</b>	<b>29 221 536,74</b>	<b>1,65</b>
85 638,00	AMERICAN ELECTRIC POWER CO., INC.	USD	7 045 705,68	7 758 405,33	0,44
91 658,00	SOUTHERN CO.	USD	6 392 763,51	7 154 441,59	0,40
84 601,00	NEXTERA ENERGY, INC.	USD	6 167 408,35	6 153 425,50	0,35
30 350,00	DUKE ENERGY CORP.	USD	2 543 516,77	3 124 385,75	0,18
21 112,00	AMERICAN WATER WORKS CO., INC.	USD	2 682 533,71	2 729 740,28	0,15
8 163,00	CONSTELLATION ENERGY CORP.	USD	1 636 914,12	1 450 593,68	0,08
16 842,00	DOMINION ENERGY, INC.	USD	835 967,99	850 544,61	0,05
<b>Raw materials</b>			<b>23 208 264,08</b>	<b>24 047 197,75</b>	<b>1,36</b>
19 106,00	SHERWIN-WILLIAMS CO.	USD	5 379 300,15	6 375 628,69	0,36
15 329,00	ECOLAB, INC.	USD	3 375 104,33	3 506 185,13	0,20
27 364,00	RPM INTERNATIONAL, INC.	USD	2 331 435,86	2 873 850,47	0,16
20 642,00	PPG INDUSTRIES, INC.	USD	2 475 194,66	2 419 267,08	0,14
8 968,00	AIR PRODUCTS & CHEMICALS, INC.	USD	2 295 458,76	2 259 216,61	0,13
86 890,00	MOSAIC CO.	USD	3 113 480,72	2 242 702,47	0,13
17 388,00	CELANESE CORP.	USD	1 967 216,96	2 051 560,99	0,12
27 464,00	DOW, INC.	USD	1 334 186,16	1 329 407,50	0,07
7 450,00	CF INDUSTRIES HOLDINGS, INC.	USD	558 133,94	559 237,98	0,03
4 651,00	EASTMAN CHEMICAL CO.	USD	378 752,54	430 140,83	0,02
<b>IRELAND</b>			<b>29 753 736,75</b>	<b>37 111 304,85</b>	<b>2,09</b>
<b>Industries</b>			<b>9 062 149,02</b>	<b>12 079 718,87</b>	<b>0,68</b>
74 827,00	CRH PLC	USD	5 331 616,61	6 136 098,08	0,35
15 038,00	EATON CORP. PLC	USD	2 394 100,05	4 169 855,86	0,23
26 951,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 336 432,36	1 773 764,93	0,10
<b>Raw materials</b>			<b>8 091 593,08</b>	<b>10 871 557,33</b>	<b>0,61</b>
25 162,00	LINDE PLC	USD	8 091 593,08	10 871 557,33	0,61
<b>Computing and IT</b>			<b>6 181 391,72</b>	<b>7 581 657,88</b>	<b>0,43</b>
24 542,00	ACCENTURE PLC	USD	6 181 391,72	7 581 657,88	0,43
<b>Health</b>			<b>4 042 832,35</b>	<b>4 125 224,08</b>	<b>0,23</b>
51 549,00	MEDTRONIC PLC	USD	4 042 832,35	4 125 224,08	0,23
<b>Finance</b>			<b>2 375 770,58</b>	<b>2 453 146,69</b>	<b>0,14</b>
7 900,00	AON PLC	USD	2 375 770,58	2 453 146,69	0,14
<b>UNITED KINGDOM</b>			<b>1 194 952,24</b>	<b>2 609 581,27</b>	<b>0,15</b>
<b>Computing and IT</b>			<b>1 194 952,24</b>	<b>2 609 581,27</b>	<b>0,15</b>
21 738,00	ARM HOLDINGS PLC	USD	1 194 952,24	2 609 581,27	0,15
<b>NETHERLANDS</b>			<b>1 608 429,88</b>	<b>2 224 766,67</b>	<b>0,13</b>
<b>Computing and IT</b>			<b>1 608 429,88</b>	<b>2 224 766,67</b>	<b>0,13</b>
9 606,00	NXP SEMICONDUCTORS NV	USD	1 608 429,88	2 224 766,67	0,13
<b>CURACAO</b>			<b>2 781 242,11</b>	<b>2 202 242,23</b>	<b>0,12</b>
<b>Energy</b>			<b>2 781 242,11</b>	<b>2 202 242,23</b>	<b>0,12</b>
55 414,00	SCHLUMBERGER NV	USD	2 781 242,11	2 202 242,23	0,12
<b>SWITZERLAND</b>			<b>1 759 171,37</b>	<b>1 949 971,18</b>	<b>0,11</b>
<b>Industries</b>			<b>1 759 171,37</b>	<b>1 949 971,18</b>	<b>0,11</b>
11 776,00	GARMIN LTD.	USD	1 759 171,37	1 949 971,18	0,11

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## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>1 210 186,29</b>	<b>1 579 748,89</b>	<b>0,09</b>
<b>Industries</b>			<b>1 210 186,29</b>	<b>1 579 748,89</b>	<b>0,09</b>
9 376,00	WASTE CONNECTIONS, INC.	USD	1 210 186,29	1 579 748,89	0,09
<b>Total Portfolio</b>			<b>1 257 582 225,32</b>	<b>1 713 946 977,65</b>	<b>96,71</b>

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

## Fonditalia Equity USA Blue Chip

### 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>989 691,84</b>	<b>24 250 068,37</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>989 691,84</b>	<b>24 250 068,37</b>
50,00	160,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	778 460,68	16 067 215,15
50,00	32,00	Purchase	S&P 500 EMINI	20/09/2024	USD	211 231,16	8 182 853,22

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

## Fonditalia Equity USA Blue Chip

### 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>2 447 615,32</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>2 472 718,95</b>
20/09/24	152 874 966,89	EUR	167 372 100,00	USD	1 777 629,13
20/09/24	23 047 501,50	EUR	24 760 000,00	USD	695 089,82
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(25 103,63)</b>
20/09/24	857 500,00	USD	788 459,06	EUR	(14 339,79)
20/09/24	954 000,00	USD	871 120,94	EUR	(9 885,05)
20/09/24	9 758 801,64	EUR	10 810 900,00	USD	(878,79)

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

## Fonditalia Equity Japan

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	207 627 358,46	
Banks	(Note 3)	542 611,99	
Other banks and broker accounts	(Notes 2, 3, 11)	144 006,33	
Dividends receivable (net of withholding tax)		284 073,23	
Receivable on subscriptions		81 763,86	
<b>Total assets</b>		<b>208 679 813,87</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(32 968,25)	
Payable on redemptions		(94 699,42)	
Other liabilities		(387 655,59)	
<b>Total liabilities</b>		<b>(515 323,26)</b>	
<b>Total net assets</b>		<b>208 164 490,61</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	5,44	27 127 619,550
Class T	EUR	6,02	10 076 368,200

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

## Fonditalia 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>185 606 076,48</b>
Dividends (net of withholding tax)	(Note 2)	3 938 391,66
Interest on:		
- bank accounts	(Notes 2, 3)	190,19
Securities lending, net	(Note 16)	57 273,68
<b>Total income</b>		<b>3 995 855,53</b>
Interest on bank accounts	(Notes 2, 3)	(15 369,88)
Management fee	(Note 7)	(3 426 519,93)
Central Administration fee	(Note 9)	(256 099,19)
Depository fee	(Note 9)	(85 520,44)
Subscription tax	(Note 5)	(102 778,03)
Other charges and taxes	(Note 6)	(52 640,27)
<b>Total expenses</b>		<b>(3 938 927,74)</b>
<b>Net investment income / (loss)</b>		<b>56 927,79</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	14 498 408,43
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	15 463 552,58
- future contracts	(Note 2)	(514 761,77)
- foreign currencies and forward foreign exchange contracts	(Note 2)	28 128,55
<b>Net result of operations for the year</b>		<b>29 532 255,58</b>
Subscriptions for the year		26 357 799,55
Redemptions for the year		(33 331 641,00)
<b>Net assets at the end of the year</b>		<b>208 164 490,61</b>

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



## Fonditalia 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>180 203 236,96</b>	<b>207 627 358,46</b>	<b>99,74</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>180 203 236,96</b>	<b>207 627 358,46</b>	<b>99,74</b>
<b>Shares</b>			<b>180 203 236,96</b>	<b>207 627 358,46</b>	<b>99,74</b>
<b>JAPAN</b>			<b>180 203 236,96</b>	<b>207 627 358,46</b>	<b>99,74</b>
<b>Consumer Retail</b>			<b>60 315 803,58</b>	<b>66 277 653,77</b>	<b>31,84</b>
611 300,00	TOYOTA MOTOR CORP.	JPY	10 167 659,68	10 466 467,50	5,03
72 400,00	SONY GROUP CORP.	JPY	5 835 981,41	6 378 847,88	3,06
86 000,00	RECRUIT HOLDINGS CO. LTD.	JPY	2 882 854,10	4 827 456,58	2,32
193 400,00	mitsubishi corp.	JPY	3 009 673,57	3 615 521,40	1,74
68 900,00	ITOCHU CORP.	JPY	2 573 231,69	3 294 303,15	1,58
10 200,00	FAST RETAILING CO. LTD.	JPY	2 141 924,24	2 952 345,33	1,42
60 200,00	NINTENDO CO. LTD.	JPY	2 473 883,80	2 951 541,21	1,42
149 100,00	MITSUI & CO. LTD.	JPY	2 468 840,21	2 889 115,89	1,39
259 300,00	HONDA MOTOR CO. LTD.	JPY	2 351 158,44	2 554 867,31	1,23
90 200,00	SUMITOMO CORP.	JPY	1 864 896,71	1 928 577,72	0,93
51 200,00	BRIDGESTONE CORP.	JPY	1 916 723,39	1 805 038,73	0,87
67 700,00	SEKISUI HOUSE LTD.	JPY	1 306 847,27	1 576 878,65	0,76
63 300,00	ORIENTAL LAND CO. LTD.	JPY	1 848 410,27	1 566 297,28	0,75
109 700,00	DENSO CORP.	JPY	1 579 803,61	1 524 989,70	0,73
76 300,00	TOYOTA TSUSHO CORP.	JPY	1 485 636,64	1 322 004,87	0,63
88 000,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	1 300 167,61	1 315 057,24	0,63
94 300,00	ISUZU MOTORS LTD.	JPY	1 119 286,11	1 284 577,97	0,62
82 600,00	MARUBENI CORP.	JPY	1 127 528,18	1 274 591,94	0,61
27 000,00	KAO CORP.	JPY	1 207 406,00	1 096 449,79	0,53
132 000,00	YAMAHA MOTOR CO. LTD.	JPY	1 091 440,98	1 037 685,82	0,50
135 200,00	PANASONIC HOLDINGS CORP.	JPY	1 243 551,39	1 017 123,70	0,49
91 100,00	SUZUKI MOTOR CORP.	JPY	933 264,65	957 235,76	0,46
32 500,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	855 564,28	905 207,83	0,43
38 000,00	AEON CO. LTD.	JPY	753 142,77	860 345,31	0,41
12 300,00	SECOM CO. LTD.	JPY	779 638,79	810 484,97	0,39
4 500,00	SHIMANO, INC.	JPY	653 953,13	765 029,90	0,37
23 400,00	UNICHARM CORP.	JPY	795 882,08	737 410,65	0,35
34 700,00	BANDAI NAMCO HOLDINGS, INC.	JPY	692 119,81	673 244,31	0,32
37 500,00	ASICS CORP.	JPY	508 983,68	669 052,16	0,32
4 800,00	NITORI HOLDINGS CO. LTD.	JPY	533 867,20	646 869,08	0,31
8 500,00	TOYOTA INDUSTRIES CORP.	JPY	624 060,04	603 337,45	0,29
34 900,00	SUBARU CORP.	JPY	604 438,44	597 762,29	0,29
22 100,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	418 992,26	508 448,93	0,24
23 200,00	SHISEIDO CO. LTD.	JPY	879 319,42	469 411,93	0,23
12 100,00	DAI NIPPON PRINTING CO. LTD.	JPY	285 671,73	394 073,54	0,19
<b>Finance</b>			<b>33 228 763,26</b>	<b>41 827 365,53</b>	<b>20,09</b>
640 100,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	4 776 479,67	6 068 572,10	2,91
131 100,00	TOKIO MARINE HOLDINGS, INC.	JPY	2 809 740,16	4 478 723,32	2,15
72 600,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	3 149 769,87	4 301 850,64	2,07
178 520,00	MIZUHO FINANCIAL GROUP, INC.	JPY	2 824 159,40	3 332 916,25	1,60
59 700,00	SOFTBANK GROUP CORP.	JPY	2 671 248,98	3 113 345,97	1,50
226 800,00	SOFTBANK CORP.	JPY	2 513 546,19	2 867 890,50	1,38
113 000,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	1 577 838,70	2 345 254,08	1,13
87 700,00	SOMPO HOLDINGS, INC.	JPY	1 476 085,28	1 866 418,58	0,90
297 000,00	NOMURA HOLDINGS, INC.	JPY	1 441 599,77	1 563 224,13	0,75

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

## Fonditalia Equity Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
66 900,00	ORIX CORP.	JPY	1 129 813,62	1 512 585,11	0,73
154 700,00	MITSUI FUDOSAN CO. LTD.	JPY	1 182 984,09	1 505 052,70	0,72
52 400,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	1 009 780,56	1 358 035,42	0,65
120 800,00	JAPAN POST HOLDINGS CO. LTD.	JPY	941 106,00	1 063 941,30	0,51
65 200,00	MITSUBISHI ESTATE CO. LTD.	JPY	859 050,21	1 011 555,67	0,49
103 400,00	HULIC CO. LTD.	JPY	892 506,65	966 507,01	0,46
38 100,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	674 998,70	851 735,15	0,41
122 100,00	RESONA HOLDINGS, INC.	JPY	588 812,46	780 690,68	0,37
83 700,00	JAPAN POST BANK CO. LTD.	JPY	753 205,53	708 361,85	0,34
28 700,00	JAPAN EXCHANGE GROUP, INC.	JPY	470 316,40	599 748,70	0,29
16 500,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	469 041,69	508 298,15	0,24
3 500,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	366 470,73	390 891,19	0,19
89,00	NIPPON BUILDING FUND, INC.	JPY	360 422,34	362 250,66	0,17
74,00	JAPAN REAL ESTATE INVESTMENT CORP.	JPY	289 786,26	269 516,37	0,13
<b>Industries</b>			<b>35 942 348,30</b>	<b>40 258 883,00</b>	<b>19,34</b>
267 800,00	HITACHI LTD.	JPY	3 700 074,83	5 935 227,33	2,85
11 348,00	KEYENCE CORP.	JPY	4 422 105,48	4 901 243,69	2,35
20 300,00	HOYA CORP.	JPY	2 127 756,55	2 594 019,10	1,25
185 600,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	1 111 026,35	2 236 939,99	1,07
99 900,00	MURATA MANUFACTURING CO. LTD.	JPY	1 823 369,71	1 879 980,02	0,90
15 350,00	DAIKIN INDUSTRIES LTD.	JPY	2 203 751,01	1 762 909,97	0,85
109 900,00	MITSUBISHI ELECTRIC CORP.	JPY	1 467 495,39	1 664 488,53	0,80
55 200,00	FANUC CORP.	JPY	1 639 588,73	1 468 276,66	0,71
5 400,00	DISCO CORP.	JPY	942 683,13	1 429 321,56	0,69
3 400,00	SMC CORP.	JPY	1 615 852,05	1 413 412,91	0,68
43 100,00	MITSUI OSK LINES LTD.	JPY	1 201 264,50	1 400 474,41	0,67
22 500,00	TDK CORP.	JPY	791 552,72	1 374 680,56	0,66
53 600,00	KOMATSU LTD.	JPY	1 336 235,86	1 348 894,77	0,65
71 600,00	KAWASAKI KISEN KAISHA LTD.	JPY	971 188,35	950 030,64	0,46
44 800,00	CENTRAL JAPAN RAILWAY CO.	JPY	955 485,54	939 528,70	0,45
52 500,00	EAST JAPAN RAILWAY CO.	JPY	888 912,50	912 568,06	0,44
24 200,00	NIDEC CORP.	JPY	1 211 612,38	892 802,93	0,43
26 600,00	NIPPON YUSEN KK	JPY	630 414,27	870 271,46	0,42
74 400,00	KYOCERA CORP.	JPY	898 374,16	827 460,81	0,40
35 400,00	HITACHI CONSTRUCTION MACHINERY CO. LTD.	JPY	981 257,53	779 734,86	0,37
57 900,00	KUBOTA CORP.	JPY	801 032,26	731 068,91	0,35
25 400,00	WEST JAPAN RAILWAY CO.	JPY	515 964,03	437 963,18	0,21
37 700,00	OBAYASHI CORP.	JPY	406 797,62	436 016,17	0,21
14 100,00	YASKAWA ELECTRIC CORP.	JPY	505 365,71	421 678,53	0,20
13 900,00	SHIMADZU CORP.	JPY	375 673,65	417 853,38	0,20
24 400,00	KAJIMA CORP.	JPY	387 652,34	402 477,70	0,19
7 400,00	FUJI ELECTRIC CO. LTD.	JPY	342 588,00	400 188,20	0,19
21 000,00	MINEBEA MITSUMI, INC.	JPY	400 310,44	398 578,72	0,19
10 200,00	OMRON CORP.	JPY	482 156,05	381 368,34	0,18
11 400,00	AGC, INC.	JPY	372 418,87	324 945,99	0,16
4 800,00	SCREEN HOLDINGS CO. LTD.	JPY	432 388,29	324 476,92	0,16
<b>Computing and IT</b>			<b>14 123 784,83</b>	<b>18 183 841,29</b>	<b>8,74</b>
30 800,00	TOKYO ELECTRON LTD.	JPY	3 899 880,55	4 931 396,41	2,37
67 100,00	ADVANTEST CORP.	JPY	1 781 939,70	2 764 848,48	1,33
58 000,00	CANON, INC.	JPY	1 418 450,35	1 805 458,16	0,87
102 200,00	FUJITSU LTD.	JPY	1 274 075,34	1 697 835,89	0,82
64 800,00	FUJIFILM HOLDINGS CORP.	JPY	1 260 713,90	1 570 042,39	0,75

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

## Fonditalia Equity Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
86 600,00	RENESAS ELECTRONICS CORP.	JPY	1 116 600,38	1 350 823,17	0,65
14 400,00	NEC CORP.	JPY	598 666,96	1 149 443,47	0,55
21 800,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	552 124,48	664 130,34	0,32
3 800,00	LASERTEC CORP.	JPY	822 561,46	662 058,00	0,32
3 900,00	OBIC CO. LTD.	JPY	578 368,87	612 210,06	0,29
36 600,00	NTT DATA GROUP CORP.	JPY	472 670,36	502 548,33	0,24
5 800,00	KONAMI GROUP CORP.	JPY	347 732,48	473 046,59	0,23
<b>Health</b>			<b>12 283 754,90</b>	<b>14 513 011,89</b>	<b>6,97</b>
107 306,00	DAIICHI SANKYO CO. LTD.	JPY	2 958 417,56	4 066 664,73	1,95
120 100,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	3 172 201,15	3 228 843,77	1,55
38 900,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	1 117 925,93	1 782 200,76	0,86
77 800,00	TERUMO CORP.	JPY	1 123 633,69	1 298 274,36	0,62
24 300,00	OTSUKA HOLDINGS CO. LTD.	JPY	818 563,97	1 289 706,40	0,62
104 800,00	ASTELLAS PHARMA, INC.	JPY	1 355 239,35	1 181 494,07	0,57
66 900,00	OLYMPUS CORP.	JPY	958 042,34	1 103 929,78	0,53
14 800,00	EISAI CO. LTD.	JPY	779 730,91	561 898,02	0,27
<b>Raw materials</b>			<b>8 736 975,51</b>	<b>9 673 141,36</b>	<b>4,65</b>
124 100,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	3 745 768,60	4 944 898,91	2,38
85 200,00	NIPPON STEEL CORP.	JPY	1 850 590,50	1 749 777,89	0,84
8 300,00	NITTO DENKO CORP.	JPY	504 700,42	623 902,67	0,30
72 800,00	ASAHI KASEI CORP.	JPY	469 679,69	466 150,78	0,22
33 400,00	JFE HOLDINGS, INC.	JPY	425 007,59	417 577,27	0,20
78 700,00	mitsubishi chemical group corp.	JPY	437 197,64	414 472,23	0,20
80 500,00	TORAY INDUSTRIES, INC.	JPY	413 606,25	374 803,85	0,18
14 500,00	SUMITOMO METAL MINING CO. LTD.	JPY	451 356,10	367 425,31	0,18
54 900,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	439 068,72	314 132,45	0,15
<b>Basic Goods</b>			<b>7 750 484,73</b>	<b>8 138 107,55</b>	<b>3,91</b>
95 900,00	JAPAN TOBACCO, INC.	JPY	2 333 823,84	2 500 882,76	1,20
129 797,00	SEVEN & I HOLDINGS CO. LTD.	JPY	1 591 558,60	1 690 008,79	0,81
99 350,00	KIRIN HOLDINGS CO. LTD.	JPY	1 377 773,12	1 357 685,32	0,65
27 200,00	AJINOMOTO CO., INC.	JPY	792 533,84	944 581,74	0,46
27 800,00	ASAHI GROUP HOLDINGS LTD.	JPY	896 674,21	936 095,06	0,45
39 300,00	KIKKOMAN CORP.	JPY	409 160,92	400 631,83	0,19
13 700,00	MEIJI HOLDINGS CO. LTD.	JPY	348 960,20	308 222,05	0,15
<b>Telecommunication</b>			<b>4 400 271,12</b>	<b>4 728 990,28</b>	<b>2,27</b>
86 700,00	KDDI CORP.	JPY	2 293 971,70	2 641 826,95	1,27
1 723 100,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	1 773 724,84	1 664 617,40	0,80
7 800,00	TREND MICRO, INC.	JPY	332 574,58	422 545,93	0,20
<b>Energy</b>			<b>1 897 572,65</b>	<b>2 252 136,35</b>	<b>1,08</b>
106 500,00	INPEX CORP.	JPY	1 277 312,14	1 433 588,79	0,69
167 100,00	ENEOS HOLDINGS, INC.	JPY	620 260,51	818 547,56	0,39
<b>Multi-Utilities</b>			<b>1 523 478,08</b>	<b>1 774 227,44</b>	<b>0,85</b>
40 900,00	KANSAI ELECTRIC POWER CO., INC.	JPY	453 767,46	655 992,98	0,31
21 300,00	OSAKA GAS CO. LTD.	JPY	369 632,86	474 977,47	0,23
37 400,00	CHUBU ELECTRIC POWER CO., INC.	JPY	441 491,02	422 104,16	0,20
51 300,00	TOKYO ELECTRIC POWER CO. HOLDINGS, INC.	JPY	258 586,74	221 152,83	0,11
<b>Total Portfolio</b>			<b>180 203 236,96</b>	<b>207 627 358,46</b>	<b>99,74</b>

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

## Fonditalia 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>(32 968,25)</b>	<b>1 061 465,03</b>
1 000,00	63,00	Purchase	EMINI TOPIX	12/09/2024	JPY	(32 968,25)	1 061 465,03

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

## Fonditalia 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)	243 335 599,82	
Banks	(Note 3)	5 122 366,81	
Other banks and broker accounts	(Notes 2, 3, 11)	1 074 140,40	
Unrealised profit on future contracts	(Notes 2, 11)	92 167,68	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	10 111,07	
Dividends receivable (net of withholding tax)		404 670,92	
Receivable on investments sold		1 778 643,02	
Receivable on subscriptions		48 304,76	
<b>Total assets</b>		<b>251 866 004,48</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(417,82)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(156 534,87)	
Provision on Capital Gain Tax	(Note 19)	(3 109 590,75)	
Payable on investments purchased		(1 746 061,38)	
Payable on redemptions		(82 127,98)	
Other liabilities		(475 602,35)	
<b>Total liabilities</b>		<b>(5 570 335,15)</b>	
<b>Total net assets</b>		<b>246 295 669,33</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	6,32	27 531 953,240
Class T	EUR	6,98	10 361 578,870

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

## Fonditalia 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>240 617 861,91</b>
Dividends (net of withholding tax)	(Note 2)	6 149 661,58
Interest on:		
- bank accounts	(Notes 2, 3)	236 583,27
- swaps and contracts for difference	(Note 2)	10 381,10
Securities lending, net	(Note 16)	76,60
<b>Total income</b>		<b>6 396 702,55</b>
Interest on bank accounts	(Notes 2, 3)	(3 734,80)
Management fee	(Note 7)	(4 098 573,93)
Central Administration fee	(Note 9)	(303 731,55)
Depositary fee	(Note 9)	(101 710,25)
Subscription tax	(Note 5)	(121 226,72)
Other charges and taxes	(Note 6)	(65 274,35)
<b>Total expenses</b>		<b>(4 694 251,60)</b>
<b>Net investment income / (loss)</b>		<b>1 702 450,95</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	(442 940,50)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	28 203 919,34
- option contracts	(Note 2)	46 653,31
- future contracts	(Note 2)	223 524,51
- foreign currencies and forward foreign exchange contracts	(Note 2)	(300 562,25)
<b>Net result of operations for the year</b>		<b>29 433 045,36</b>
Subscriptions for the year		12 109 129,10
Redemptions for the year		(35 864 367,04)
<b>Net assets at the end of the year</b>		<b>246 295 669,33</b>

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

## Fonditalia 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>180 934 881,36</b>	<b>243 335 599,82</b>	<b>98,80</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>177 859 560,56</b>	<b>243 335 597,38</b>	<b>98,80</b>
<b>Shares</b>			<b>171 862 481,61</b>	<b>238 157 753,00</b>	<b>96,70</b>
<b>INDIA</b>			<b>20 048 897,60</b>	<b>44 498 705,05</b>	<b>18,07</b>
<b>Finance</b>			<b>5 696 944,55</b>	<b>12 529 248,87</b>	<b>5,09</b>
276 968,00	ICICI BANK LTD.	INR	1 082 599,64	3 667 166,72	1,49
190 306,00	HDFC BANK LTD.	INR	1 863 483,50	3 355 468,28	1,36
99 989,00	AXIS BANK LTD.	INR	758 102,36	1 265 788,05	0,52
58 375,00	PRESTIGE ESTATES PROJECTS LTD.	INR	214 437,76	1 140 090,00	0,46
84 607,00	STATE BANK OF INDIA	INR	302 076,29	743 296,39	0,30
36 436,00	SOBHA LTD.	INR	215 368,61	663 180,36	0,27
57 353,00	DLF LTD.	INR	289 327,34	522 086,84	0,21
15 323,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	225 963,30	353 501,36	0,14
18 610,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	172 400,43	291 787,66	0,12
13 958,00	KOTAK MAHINDRA BANK LTD.	INR	302 472,82	267 742,21	0,11
6 552,00	INDUSIND BANK LTD.	INR	106 031,34	100 587,37	0,04
17 982,00	JIO FINANCIAL SERVICES LTD.	INR	68 438,51	62 311,41	0,03
8 141,00	POWER FINANCE CORP. LTD.	INR	48 187,26	48 190,73	0,02
7 198,00	REC LTD.	INR	48 055,39	48 051,49	0,02
<b>Consumer Retail</b>			<b>4 384 027,63</b>	<b>8 917 478,86</b>	<b>3,62</b>
63 690,00	MAHINDRA & MAHINDRA LTD.	INR	700 238,87	1 924 618,03	0,78
21 194,00	TRENT LTD.	INR	237 326,51	1 634 288,16	0,66
83 627,00	TATA MOTORS LTD.	INR	442 204,38	1 001 096,35	0,41
7 450,00	MARUTI SUZUKI INDIA LTD.	INR	719 307,17	995 317,24	0,40
12 778,00	INTERGLOBE AVIATION LTD.	INR	447 237,41	664 796,19	0,27
64 287,00	DABUR INDIA LTD.	INR	369 610,96	441 207,98	0,18
6 515,00	HERO MOTOCORP LTD.	INR	131 802,62	382 841,96	0,16
10 737,00	TVS MOTOR CO. LTD.	INR	277 785,65	325 370,00	0,13
46 537,00	INDIAN HOTELS CO. LTD.	INR	297 255,22	324 576,19	0,13
7 816,00	COLGATE-PALMOLIVE INDIA LTD.	INR	114 689,00	306 482,87	0,12
103 391,00	ASHOK LEYLAND LTD.	INR	211 569,61	285 603,78	0,12
93 121,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	127 211,30	195 877,21	0,08
21 831,00	SONA BLW PRECISION FORGINGS LTD.	INR	131 148,68	160 692,40	0,07
20 657,00	JUBILANT FOODWORKS LTD.	INR	144 698,89	144 696,99	0,06
8 145,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	31 941,36	130 013,51	0,05
<b>Computing and IT</b>			<b>1 691 712,78</b>	<b>5 129 002,01</b>	<b>2,08</b>
127 091,00	INFOSYS LTD.	INR	886 338,07	2 660 863,15	1,08
34 443,00	TATA CONSULTANCY SERVICES LTD.	INR	598 028,54	1 689 462,92	0,68
41 232,00	HCL TECHNOLOGIES LTD.	INR	207 346,17	778 675,94	0,32
<b>Energy</b>			<b>2 201 436,71</b>	<b>4 535 973,13</b>	<b>1,84</b>
37 289,00	RELIANCE INDUSTRIES LTD.	USD	352 073,80	2 378 357,09	0,96
38 493,00	RELIANCE INDUSTRIES LTD.	INR	1 103 595,54	1 251 870,32	0,51
140 706,00	BHARAT PETROLEUM CORP. LTD.	INR	461 343,05	542 062,49	0,22
102 081,00	OIL & NATURAL GAS CORP. LTD.	INR	284 424,32	363 683,23	0,15
<b>Telecommunication</b>			<b>1 160 236,82</b>	<b>3 655 438,68</b>	<b>1,48</b>
100 545,00	BHARTI AIRTEL LTD.	INR	617 460,00	1 720 982,88	0,70
488 677,00	ZOMATO LTD.	INR	342 811,06	1 318 742,93	0,53
7 444,00	INFO EDGE INDIA LTD.	INR	199 965,76	615 712,87	0,25
<b>Industries</b>			<b>1 750 846,71</b>	<b>2 854 295,82</b>	<b>1,16</b>
18 904,00	THERMAX LTD.	INR	527 978,21	890 413,69	0,36

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## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 467,00	ULTRATECH CEMENT LTD.	INR	247 162,27	543 808,41	0,22
4 491,00	ABB INDIA LTD.	INR	218 699,51	383 906,94	0,16
1 217,00	SHREE CEMENT LTD.	INR	279 084,88	334 043,17	0,14
7 444,00	PIDILITE INDUSTRIES LTD.	INR	125 655,91	250 437,05	0,10
11 167,00	HAVELLS INDIA LTD.	INR	101 242,51	228 465,18	0,09
10 797,00	ASTRAL LTD.	INR	251 023,42	223 221,38	0,09
<b>Health</b>			<b>915 964,24</b>	<b>2 328 441,65</b>	<b>0,95</b>
15 037,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	241 306,39	1 122 060,42	0,46
10 237,00	DIVI'S LABORATORIES LTD.	INR	260 046,27	561 696,38	0,23
19 694,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	166 465,35	386 435,82	0,16
4 605,00	TORRENT PHARMACEUTICALS LTD.	INR	172 842,16	172 873,97	0,07
3 186,00	MANKIND PHARMA LTD.	INR	75 304,07	85 375,06	0,03
<b>Basic Goods</b>			<b>1 223 397,40</b>	<b>1 956 458,88</b>	<b>0,79</b>
41 625,00	HINDUSTAN UNILEVER LTD.	INR	770 891,88	1 245 560,98	0,50
85 108,00	ITC LTD.	INR	272 902,07	460 114,68	0,19
9 310,00	NESTLE INDIA LTD.	INR	179 603,45	250 783,22	0,10
<b>Raw materials</b>			<b>543 859,05</b>	<b>1 316 110,43</b>	<b>0,54</b>
13 958,00	ASIAN PAINTS LTD.	INR	273 410,70	470 112,51	0,19
61 320,00	HINDALCO INDUSTRIES LTD.	INR	118 218,32	463 250,03	0,19
232 608,00	TATA STEEL LTD.	INR	152 230,03	382 747,89	0,16
<b>Multi-Utilities</b>			<b>480 471,71</b>	<b>1 276 256,72</b>	<b>0,52</b>
318 840,00	POWER GRID CORP. OF INDIA LTD.	INR	376 959,48	1 158 767,72	0,47
6 256,00	TORRENT POWER LTD.	INR	103 512,23	117 489,00	0,05
<b>TAIWAN</b>			<b>13 531 126,60</b>	<b>42 415 240,13</b>	<b>17,22</b>
<b>Computing and IT</b>			<b>5 919 841,96</b>	<b>29 827 174,17</b>	<b>12,11</b>
842 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	3 245 872,69	22 447 163,47	9,11
68 000,00	MEDIATEK, INC.	TWD	603 168,22	2 381 266,39	0,97
143 000,00	QUANTA COMPUTER, INC.	TWD	244 364,17	1 082 301,39	0,44
356 000,00	PRIMAX ELECTRONICS LTD.	TWD	454 516,02	901 819,92	0,37
176 105,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	344 672,26	763 409,31	0,31
45 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	144 698,94	686 252,05	0,28
174 344,00	WISTRON CORP.	TWD	240 579,44	499 747,27	0,20
32 000,00	ASUSTEK COMPUTER, INC.	TWD	263 800,48	485 290,34	0,20
248 000,00	COMPAL ELECTRONICS, INC.	TWD	125 945,10	232 523,66	0,09
61 000,00	EVERLIGHT ELECTRONICS CO. LTD.	TWD	84 362,37	136 092,54	0,06
279 209,00	INNOLUX CORP.	TWD	78 782,41	124 584,46	0,05
8 799,00	ADVANTECH CO. LTD.	TWD	89 079,86	86 723,37	0,03
<b>Industries</b>			<b>2 955 435,15</b>	<b>5 372 466,48</b>	<b>2,18</b>
487 192,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 155 422,39	2 538 480,91	1,03
98 881,00	DELTA ELECTRONICS, INC.	TWD	422 696,91	1 115 596,18	0,45
5 000,00	LARGAN PRECISION CO. LTD.	TWD	490 922,83	440 556,87	0,18
254 000,00	TECO ELECTRIC & MACHINERY CO. LTD.	TWD	185 503,13	351 843,97	0,14
89 000,00	PEGATRON CORP.	TWD	181 900,72	257 626,93	0,10
212 841,00	TCC GROUP HOLDINGS CO. LTD.	TWD	156 620,69	198 056,04	0,08
28 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	205 351,79	186 615,37	0,08
294 600,00	AUO CORP.	TWD	61 046,11	136 859,84	0,06
13 000,00	E INK HOLDINGS, INC.	TWD	67 089,15	111 974,87	0,05
5 714,00	HIWIN TECHNOLOGIES CORP.	TWD	28 881,43	34 855,50	0,01
<b>Finance</b>			<b>2 784 385,65</b>	<b>5 235 409,85</b>	<b>2,13</b>
627 451,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	741 749,22	1 628 443,56	0,66
1 449 808,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	839 954,86	1 336 814,23	0,54
407 572,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	405 232,79	730 895,77	0,30

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### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
654 025,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	243 921,12	589 199,56	0,24
425 611,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	313 374,51	468 163,65	0,19
412 679,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	143 711,24	328 653,95	0,14
199 125,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	96 441,91	153 239,13	0,06
<b>Basic Goods</b>			<b>407 644,36</b>	<b>604 167,27</b>	<b>0,24</b>
259 000,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	407 644,36	604 167,27	0,24
<b>Consumer Retail</b>			<b>472 953,22</b>	<b>555 812,77</b>	<b>0,23</b>
41 870,00	GIANT MANUFACTURING CO. LTD.	TWD	198 601,88	282 603,96	0,12
155 000,00	POU CHEN CORP.	TWD	197 219,04	152 112,15	0,06
8 000,00	ECLAT TEXTILE CO. LTD.	TWD	77 132,30	121 096,66	0,05
<b>Raw materials</b>			<b>735 984,55</b>	<b>491 034,53</b>	<b>0,20</b>
246 000,00	NAN YA PLASTICS CORP.	TWD	483 122,68	314 710,11	0,13
121 000,00	FORMOSA PLASTICS CORP.	TWD	252 861,87	176 324,42	0,07
<b>Telecommunication</b>			<b>254 881,71</b>	<b>329 175,06</b>	<b>0,13</b>
94 000,00	CHUNGHWA TELECOM CO. LTD.	TWD	254 881,71	329 175,06	0,13
<b>AUSTRALIA</b>			<b>24 095 952,31</b>	<b>38 232 674,48</b>	<b>15,52</b>
<b>Finance</b>			<b>10 174 015,67</b>	<b>19 079 660,29</b>	<b>7,75</b>
55 883,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 041 747,41	4 778 543,01	1,94
113 479,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 702 992,49	2 655 089,95	1,08
17 617,00	MACQUARIE GROUP LTD.	AUD	414 009,15	2 328 750,69	0,95
89 607,00	GOODMAN GROUP	AUD	393 183,61	1 834 551,82	0,75
94 314,00	WESTPAC BANKING CORP.	AUD	1 381 708,01	1 806 045,84	0,73
89 652,00	ANZ GROUP HOLDINGS LTD.	AUD	1 250 788,83	1 670 610,26	0,68
104 741,00	QBE INSURANCE GROUP LTD.	AUD	950 670,68	1 013 772,31	0,41
326 876,00	SCENTRE GROUP	AUD	379 815,68	689 259,97	0,28
4 793,00	REA GROUP LTD.	AUD	450 204,15	643 417,88	0,26
124 779,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	310 597,36	577 470,80	0,23
51 299,00	SUNCORP GROUP LTD.	AUD	300 611,23	555 631,72	0,23
421 056,00	MIRVAC GROUP	AUD	597 687,07	526 516,04	0,21
<b>Raw materials</b>			<b>4 793 829,65</b>	<b>5 452 834,16</b>	<b>2,21</b>
152 966,00	BHP GROUP LTD.	AUD	3 186 753,73	3 822 761,48	1,55
17 325,00	RIO TINTO LTD.	AUD	1 240 764,34	1 184 634,56	0,48
204 989,00	SOUTH32 LTD.	AUD	296 126,67	394 549,76	0,16
4 544,00	FORTESCUE LTD.	AUD	70 184,91	50 888,36	0,02
<b>Consumer Retail</b>			<b>2 624 057,23</b>	<b>5 074 556,35</b>	<b>2,06</b>
37 766,00	WESFARMERS LTD.	AUD	498 626,23	1 680 657,39	0,68
100 511,00	BRAMBLES LTD.	AUD	487 024,39	1 123 160,55	0,46
77 462,00	TRANSURBAN GROUP	AUD	526 129,26	643 383,00	0,26
15 248,00	ARISTOCRAT LEISURE LTD.	AUD	245 612,96	511 353,43	0,21
43 765,00	COLES GROUP LTD.	AUD	355 676,92	504 075,15	0,20
101 473,00	QANTAS AIRWAYS LTD.	AUD	353 491,81	417 363,63	0,17
63 609,00	LOTTERY CORP. LTD.	AUD	157 495,66	194 563,20	0,08
<b>Health</b>			<b>1 235 992,05</b>	<b>3 845 660,66</b>	<b>1,56</b>
18 532,00	CSL LTD.	AUD	526 378,04	3 489 221,42	1,42
13 995,00	RAMSAY HEALTH CARE LTD.	AUD	709 614,01	356 439,24	0,14
<b>Energy</b>			<b>2 233 169,74</b>	<b>1 695 846,96</b>	<b>0,69</b>
80 885,00	WOODSIDE ENERGY GROUP LTD.	AUD	1 877 498,38	1 348 089,66	0,55
61 584,00	SANTOS LTD.	AUD	266 187,93	272 550,30	0,11
4 241,00	AMPOL LTD.	AUD	89 483,43	75 207,00	0,03
<b>Basic Goods</b>			<b>1 335 738,80</b>	<b>1 579 893,67</b>	<b>0,64</b>
54 933,00	WOOLWORTHS GROUP LTD.	AUD	865 173,26	1 201 433,51	0,49

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## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 353,00	TREASURY WINE ESTATES LTD.	AUD	260 864,25	198 649,20	0,08
54 933,00	ENDEAVOUR GROUP LTD.	AUD	209 701,29	179 810,96	0,07
<b>Multi-Utilities</b>			<b>1 209 947,82</b>	<b>968 555,63</b>	<b>0,39</b>
158 644,00	ORIGIN ENERGY LTD.	AUD	1 209 947,82	968 555,63	0,39
<b>Telecommunication</b>			<b>489 201,35</b>	<b>535 666,76</b>	<b>0,22</b>
222 362,00	TELSTRA GROUP LTD.	AUD	489 201,35	535 666,76	0,22
<b>CAYMAN ISLANDS</b>			<b>46 959 677,74</b>	<b>34 598 014,71</b>	<b>14,05</b>
<b>Telecommunication</b>			<b>26 803 599,27</b>	<b>26 316 277,34</b>	<b>10,69</b>
208 900,00	TENCENT HOLDINGS LTD.	HKD	3 347 876,78	9 242 225,34	3,75
575 100,00	ALIBABA GROUP HOLDING LTD.	HKD	7 909 915,40	5 425 118,22	2,20
150 330,00	MEITUAN	HKD	2 563 623,84	2 057 964,52	0,84
23 910,00	SEA LTD.	USD	3 057 519,91	1 691 563,96	0,69
19 102,00	PDD HOLDINGS, INC.	USD	1 699 006,18	1 658 590,00	0,67
37 647,00	TRIP.COM GROUP LTD.	USD	1 251 274,31	1 603 288,12	0,65
79 973,00	JD.COM, INC.	HKD	1 114 620,28	992 916,95	0,40
95 382,00	BAIDU, INC.	HKD	1 722 422,16	916 341,94	0,37
353 800,00	XIAOMI CORP.	HKD	552 599,71	799 037,55	0,32
78 178,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	632 231,70	737 355,08	0,30
5 638,00	BAIDU, INC.	USD	885 095,58	431 012,35	0,18
112 985,00	IQIYI, INC.	USD	945 051,66	219 457,73	0,09
17 370,00	VIPSHOP HOLDINGS LTD.	USD	182 177,64	196 783,63	0,08
4 545,00	JD.COM, INC.	USD	100 311,06	110 863,68	0,05
5 491,00	BILIBILI, INC.	USD	450 944,83	71 334,88	0,03
940,00	ALIBABA GROUP HOLDING LTD.	USD	113 198,08	70 773,87	0,03
1 738,00	AUTOHOME, INC.	USD	67 299,96	39 505,00	0,02
10 400,00	CHINA LITERATURE LTD.	HKD	83 328,93	29 751,24	0,01
3 733,00	HELLO GROUP, INC. -ADR-	USD	125 101,26	22 393,28	0,01
<b>Consumer Retail</b>			<b>5 956 154,88</b>	<b>2 854 410,58</b>	<b>1,16</b>
408 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	580 411,14	416 776,76	0,17
38 076,00	ANTA SPORTS PRODUCTS LTD.	HKD	115 443,70	338 678,24	0,14
190 000,00	SANDS CHINA LTD.	HKD	714 720,49	313 356,23	0,13
266 100,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	1 071 283,38	311 889,06	0,12
198 949,00	YADEA GROUP HOLDINGS LTD.	HKD	344 631,65	253 459,86	0,10
12 424,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	213 533,59	213 483,14	0,09
602 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	447 641,21	191 736,12	0,08
5 169,00	H WORLD GROUP LTD.	USD	229 383,39	142 148,67	0,06
418 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	419 659,69	140 878,27	0,06
11 600,00	LI AUTO, INC.	HKD	199 719,49	105 933,77	0,04
14 000,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	148 686,45	104 421,19	0,04
1 821,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	134 975,23	101 142,91	0,04
26 518,00	NIO, INC.	USD	945 555,16	96 786,27	0,04
4 188,00	LI AUTO, INC.	USD	118 723,52	73 627,68	0,03
4 442,00	TAL EDUCATION GROUP	USD	179 920,56	32 264,60	0,01
10 500,00	LI NING CO. LTD.	HKD	91 866,23	17 827,81	0,01
<b>Computing and IT</b>			<b>7 650 186,91</b>	<b>1 855 830,32</b>	<b>0,75</b>
283 292,00	GRAB HOLDINGS LTD.	USD	834 479,02	824 103,59	0,33
52 900,00	NETEASE, INC.	HKD	378 563,03	782 386,45	0,32
1 838,00	NETEASE, INC.	USD	65 765,48	133 570,08	0,05
46 600,00	KINGSOFT CORP. LTD.	HKD	115 501,15	115 767,85	0,05
260 000,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	6 255 878,23	2,35	0,00
<b>Finance</b>			<b>1 875 982,37</b>	<b>1 070 206,59</b>	<b>0,43</b>
118 500,00	CK ASSET HOLDINGS LTD.	HKD	812 158,90	433 004,55	0,18

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### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
22 798,00	KE HOLDINGS, INC. -ADR-	USD	367 446,39	305 648,50	0,12
102 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	551 347,65	268 754,86	0,11
61 546,00	LONGFOR GROUP HOLDINGS LTD.	HKD	145 029,43	62 798,68	0,02
<b>Industries</b>			<b>2 028 047,73</b>	<b>1 049 862,12</b>	<b>0,43</b>
65 500,00	CK HUTCHISON HOLDINGS LTD.	HKD	640 967,45	326 579,72	0,13
13 895,00	ZTO EXPRESS CAYMAN, INC.	USD	242 707,22	269 137,96	0,11
42 100,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	463 839,01	235 507,08	0,10
28 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	251 856,13	109 421,62	0,04
19 083,00	HESAI GROUP	USD	336 904,73	68 098,16	0,03
52 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	81 393,10	36 677,13	0,02
54 000,00	CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD.	HKD	10 380,09	4 440,45	0,00
<b>Health</b>			<b>2 115 159,20</b>	<b>939 747,59</b>	<b>0,38</b>
278 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	931 337,65	268 685,95	0,11
1 340,00	BEIGENE LTD.	USD	253 319,17	232 166,60	0,09
410 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	115 931,28	153 377,31	0,06
96 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	479 814,64	124 749,51	0,05
34 500,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	247 603,96	100 092,51	0,04
9 000,00	INNOVENT BIOLOGICS, INC.	HKD	48 692,95	44 248,13	0,02
12 000,00	GENSCRIPT BIOTECH CORP.	HKD	38 459,55	16 427,58	0,01
<b>Basic Goods</b>			<b>412 533,41</b>	<b>345 054,47</b>	<b>0,14</b>
182 720,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	135 028,10	145 807,57	0,06
193 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	181 314,29	100 811,16	0,04
64 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	96 191,02	98 435,74	0,04
<b>Multi-Utilities</b>			<b>107 646,98</b>	<b>153 862,59</b>	<b>0,06</b>
26 100,00	ENN ENERGY HOLDINGS LTD.	HKD	107 646,98	153 862,59	0,06
<b>Energy</b>			<b>10 366,99</b>	<b>12 763,11</b>	<b>0,01</b>
95 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	10 366,99	12 763,11	0,01
<b>KOREA</b>			<b>17 955 841,75</b>	<b>26 217 977,20</b>	<b>10,64</b>
<b>Computing and IT</b>			<b>5 008 422,78</b>	<b>13 160 623,79</b>	<b>5,34</b>
172 868,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	3 165 223,53	8 686 350,51	3,53
25 138,00	SK HYNIX, INC.	KRW	1 052 503,79	2 953 006,95	1,20
32 328,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	491 608,50	1 311 789,10	0,53
2 375,00	LG CORP.	KRW	159 949,30	127 210,43	0,05
372,00	KRAFTON, INC.	KRW	139 137,66	82 266,80	0,03
<b>Finance</b>			<b>3 087 926,88</b>	<b>4 288 067,38</b>	<b>1,74</b>
29 356,00	KB FINANCIAL GROUP, INC.	KRW	902 162,34	1 705 391,02	0,69
26 660,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	845 099,99	1 011 479,15	0,41
2 658,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	526 987,85	622 862,44	0,25
11 290,00	HANA FINANCIAL GROUP, INC.	KRW	369 511,02	472 626,99	0,19
3 083,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	230 507,91	202 662,65	0,08
4 976,00	SAMSUNG SECURITIES CO. LTD.	KRW	122 944,48	159 006,95	0,07
7 816,00	WOORI FINANCIAL GROUP, INC.	KRW	68 064,59	84 680,03	0,04
553,00	SK SQUARE CO. LTD.	KRW	22 648,70	29 358,15	0,01
<b>Consumer Retail</b>			<b>3 801 646,00</b>	<b>3 628 048,19</b>	<b>1,47</b>
4 147,00	HYUNDAI MOTOR CO.	KRW	533 507,28	716 570,41	0,29
2 620,00	SAMSUNG SDI CO. LTD.	KRW	510 564,41	627 246,84	0,26
8 215,00	KIA CORP.	KRW	331 737,97	589 463,45	0,24
2 072,00	HYUNDAI MOBIS CO. LTD.	KRW	414 375,69	304 777,53	0,12
4 343,00	LG ELECTRONICS, INC.	KRW	294 652,18	291 951,12	0,12
3 042,00	AMOREPACIFIC CORP.	KRW	427 625,81	255 925,48	0,10
921,00	LG ENERGY SOLUTION LTD.	KRW	350 574,64	241 671,41	0,10

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## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 929,00	S-1 CORP.	KRW	282 164,26	157 568,95	0,06
4 526,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	160 975,01	132 842,86	0,05
2 606,00	COWAY CO. LTD.	KRW	188 150,74	118 434,33	0,05
4 066,00	FILA HOLDINGS CORP.	KRW	122 497,12	116 454,08	0,05
274,00	LG H&H CO. LTD.	KRW	179 361,76	65 690,22	0,03
77,00	HYUNDAI MOTOR CO. -PREF-	KRW	5 459,13	9 451,51	0,00
<b>Raw materials</b>			<b>1 446 953,61</b>	<b>1 419 013,56</b>	<b>0,57</b>
3 844,00	POSCO HOLDINGS, INC.	KRW	824 673,28	883 885,94	0,36
2 211,00	LG CHEM LTD.	KRW	455 990,19	480 732,68	0,19
522,00	LOTTE CHEMICAL CORP.	KRW	99 104,15	29 195,10	0,01
1 467,00	HYUNDAI STEEL CO.	KRW	67 185,99	25 199,84	0,01
<b>Telecommunication</b>			<b>1 111 228,01</b>	<b>905 426,29</b>	<b>0,37</b>
5 057,00	NAVER CORP.	KRW	537 147,42	578 323,03	0,23
9 492,00	KAKAO CORP.	KRW	372 683,57	238 800,15	0,10
696,00	NCSOFT CORP.	KRW	201 397,02	88 303,11	0,04
<b>Industries</b>			<b>933 574,73</b>	<b>810 851,47</b>	<b>0,33</b>
3 180,00	SAMSUNG C&T CORP.	KRW	346 946,36	317 644,65	0,13
1 738,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	120 838,87	167 846,35	0,07
4 343,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	171 975,36	93 988,29	0,04
10 757,00	LG DISPLAY CO. LTD.	KRW	208 139,13	81 915,01	0,03
593,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	16 928,25	76 759,22	0,03
2 606,00	DOOSAN BOBCAT, INC.	KRW	63 656,36	70 144,14	0,03
79,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	5 090,40	2 553,81	0,00
<b>Basic Goods</b>			<b>756 671,36</b>	<b>705 247,05</b>	<b>0,29</b>
8 876,00	KT&G CORP.	KRW	756 620,64	649 498,99	0,27
896,00	ORION CORP.	KRW	50,72	55 748,06	0,02
<b>Health</b>			<b>674 914,51</b>	<b>650 980,61</b>	<b>0,26</b>
2 365,00	CELLTRION, INC.	KRW	394 579,93	324 684,17	0,13
332,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	139 831,95	220 038,20	0,09
498,00	HANMI PHARM CO. LTD.	KRW	140 502,63	106 258,24	0,04
<b>Energy</b>			<b>728 511,85</b>	<b>483 260,46</b>	<b>0,20</b>
3 419,00	SK INNOVATION CO. LTD.	KRW	341 929,69	254 346,47	0,11
1 017,00	SK, INC.	KRW	186 497,16	98 491,31	0,04
1 378,00	HD HYUNDAI CO. LTD.	KRW	87 070,61	75 393,11	0,03
1 304,00	S-OIL CORP.	KRW	113 014,39	55 029,57	0,02
<b>Multi-Utilities</b>			<b>405 992,02</b>	<b>166 458,40</b>	<b>0,07</b>
22 580,00	KOREA ELECTRIC POWER CORP. -ADR-	USD	405 992,02	166 458,40	0,07
<b>CHINA</b>			<b>15 844 888,63</b>	<b>15 087 288,60</b>	<b>6,12</b>
<b>Finance</b>			<b>9 754 797,97</b>	<b>8 625 046,62</b>	<b>3,50</b>
3 450 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	2 370 559,01	2 205 631,33	0,90
3 093 000,00	BANK OF CHINA LTD.	HKD	1 235 940,27	1 268 112,93	0,51
2 192 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	1 250 568,12	1 139 886,58	0,46
203 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	929 946,64	879 310,77	0,36
683 500,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	693 519,28	799 529,78	0,32
330 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	981 946,64	451 758,33	0,18
113 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	265 458,90	423 377,21	0,17
1 021 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	384 492,60	407 961,88	0,17
357 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	288 861,98	233 609,99	0,09
139 575,00	CITIC SECURITIES CO. LTD.	HKD	268 534,63	190 426,63	0,08
80 000,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	310 621,53	188 551,13	0,08
104 000,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	161 932,80	111 760,96	0,05

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### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 100,00	CHINA MERCHANTS BANK CO. LTD.	CNY	122 889,57	86 475,41	0,04
34 700,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	108 312,44	67 999,32	0,03
10 900,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	72 438,57	61 179,28	0,02
53 600,00	HUATAI SECURITIES CO. LTD.	HKD	101 419,84	53 325,23	0,02
86 800,00	HAITONG SECURITIES CO. LTD.	HKD	108 240,37	34 883,81	0,01
43 500,00	CHINA VANKE CO. LTD.	HKD	97 342,11	20 706,46	0,01
278,00	ONEWO, INC.	HKD	1 772,67	559,59	0,00
<b>Energy</b>			<b>2 431 057,54</b>	<b>2 494 033,94</b>	<b>1,01</b>
1 650 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	943 537,59	1 012 825,35	0,41
586 000,00	PETROCHINA CO. LTD.	HKD	480 903,16	479 834,84	0,20
89 500,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	164 152,10	349 323,41	0,14
26 300,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	211 611,48	258 152,10	0,10
404 000,00	SINOPEC ENGINEERING GROUP CO. LTD.	HKD	299 833,52	249 860,37	0,10
108 000,00	CHINA OILFIELD SERVICES LTD.	HKD	70 195,51	91 435,72	0,04
29 880,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	260 824,18	52 602,15	0,02
<b>Consumer Retail</b>			<b>1 467 424,82</b>	<b>2 348 876,51</b>	<b>0,96</b>
61 100,00	BYD CO. LTD.	HKD	885 001,27	1 706 841,78	0,69
91 000,00	HAIER SMART HOME CO. LTD.	HKD	211 085,22	253 472,72	0,10
148 800,00	GREAT WALL MOTOR CO. LTD.	HKD	146 053,92	193 361,74	0,08
41 000,00	WEICHAI POWER CO. LTD.	HKD	36 742,46	56 697,37	0,03
95 360,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	61 711,87	55 553,19	0,02
52 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	50 692,74	46 313,16	0,02
127 040,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	76 137,34	36 636,55	0,02
<b>Industries</b>			<b>672 897,91</b>	<b>596 265,02</b>	<b>0,24</b>
12 960,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	251 858,51	304 546,61	0,12
41 600,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	80 241,32	85 484,54	0,04
200 000,00	CHINA RAILWAY GROUP LTD.	HKD	144 124,34	83 851,98	0,03
25 425,00	GOERTEK, INC.	CNY	131 108,39	68 840,60	0,03
9 700,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	65 565,35	53 541,29	0,02
<b>Basic Goods</b>			<b>728 699,73</b>	<b>447 650,27</b>	<b>0,18</b>
111 000,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	527 653,45	320 211,35	0,13
33 260,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	127 392,88	72 247,20	0,03
300,00	KWEICHOW MOUTAI CO. LTD.	CNY	73 653,40	55 191,72	0,02
<b>Multi-Utilities</b>			<b>298 840,04</b>	<b>320 745,40</b>	<b>0,13</b>
454 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	298 840,04	320 745,40	0,13
<b>Health</b>			<b>447 127,66</b>	<b>205 210,57</b>	<b>0,08</b>
49 600,00	SINOPHARM GROUP CO. LTD.	HKD	185 684,75	104 436,02	0,04
43 500,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	HKD	115 926,38	62 774,32	0,03
74 400,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	145 516,53	38 000,23	0,01
<b>Raw materials</b>			<b>44 042,96</b>	<b>49 460,27</b>	<b>0,02</b>
65 100,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	44 042,96	49 460,27	0,02
<b>HONG KONG</b>			<b>11 336 320,31</b>	<b>9 200 893,11</b>	<b>3,74</b>
<b>Finance</b>			<b>8 392 312,98</b>	<b>7 103 408,40</b>	<b>2,88</b>
458 500,00	AIA GROUP LTD.	HKD	2 063 498,90	2 944 527,68	1,20
34 300,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	900 628,66	954 999,92	0,39
1 099 000,00	HANG LUNG PROPERTIES LTD.	HKD	1 998 828,37	758 610,24	0,31
84 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	1 097 100,23	748 184,92	0,30
77 120,00	LINK REIT	HKD	560 287,78	329 585,53	0,13
127 500,00	CHINA RESOURCES LAND LTD.	HKD	347 552,95	327 083,52	0,13
28 500,00	SWIRE PACIFIC LTD.	HKD	179 675,92	218 513,16	0,09
75 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	257 705,22	213 683,56	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
143 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	417 895,72	205 753,53	0,08
102 000,00	SHANGHAI INDUSTRIAL HOLDINGS LTD.	HKD	259 265,31	134 672,76	0,05
50 000,00	WHARF HOLDINGS LTD.	HKD	41 616,56	118 713,09	0,05
69 000,00	CITIC LTD.	HKD	94 365,65	62 253,15	0,03
5 200,00	HANG SENG BANK LTD.	HKD	99 711,14	56 792,34	0,02
25 600,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	73 821,68	30 005,11	0,01
1 122,00	BOCOM INTERNATIONAL HOLDINGS CO. LTD.	HKD	358,89	29,89	0,00
<b>Multi-Utilities</b>			<b>1 322 983,17</b>	<b>928 177,74</b>	<b>0,38</b>
45 000,00	CLP HOLDINGS LTD.	HKD	437 203,58	364 304,42	0,15
344 641,00	HONG KONG & CHINA GAS CO. LTD.	HKD	461 872,30	253 463,49	0,10
27 000,00	CHINA RESOURCES GAS GROUP LTD.	HKD	70 669,68	82 242,11	0,03
90 800,00	CHINA GAS HOLDINGS LTD.	HKD	86 573,79	69 407,20	0,03
21 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	121 738,37	61 533,92	0,03
20 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	27 069,97	49 106,68	0,02
94 000,00	GUANGDONG INVESTMENT LTD.	HKD	117 855,48	48 119,92	0,02
<b>Industries</b>			<b>678 681,71</b>	<b>450 478,72</b>	<b>0,18</b>
119 500,00	MTR CORP. LTD.	HKD	487 709,38	381 297,76	0,15
166 851,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	190 972,33	69 180,96	0,03
<b>Computing and IT</b>			<b>360 936,05</b>	<b>348 757,06</b>	<b>0,14</b>
314 000,00	LENOVO GROUP LTD.	HKD	360 936,05	348 757,06	0,14
<b>Health</b>			<b>207 214,12</b>	<b>237 310,55</b>	<b>0,10</b>
382 880,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	169 410,92	213 739,34	0,09
48 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	37 803,20	23 571,21	0,01
<b>Consumer Retail</b>			<b>346 519,64</b>	<b>85 483,85</b>	<b>0,04</b>
156 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	256 440,22	54 383,34	0,02
66 200,00	FOSUN INTERNATIONAL LTD.	HKD	89 870,07	31 051,87	0,02
300,00	SUN ART RETAIL GROUP LTD.	HKD	209,35	48,64	0,00
<b>Basic Goods</b>			<b>27 672,64</b>	<b>47 276,79</b>	<b>0,02</b>
16 833,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	27 672,64	47 276,79	0,02
<b>INDONESIA</b>			<b>4 959 565,34</b>	<b>7 117 244,32</b>	<b>2,89</b>
<b>Finance</b>			<b>2 232 475,05</b>	<b>4 045 453,93</b>	<b>1,64</b>
2 552 400,00	BANK CENTRAL ASIA TBK PT	IDR	530 985,26	1 540 498,96	0,63
3 131 200,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	563 770,58	942 628,69	0,38
8 906 504,00	CIPUTRA DEVELOPMENT TBK PT	IDR	615 112,94	676 820,08	0,27
1 380 616,00	BANK MANDIRI PERSERO TBK PT	IDR	224 188,78	575 016,60	0,23
11 158 800,00	PAKUWON JATI TBK PT	IDR	298 417,49	310 489,60	0,13
<b>Consumer Retail</b>			<b>1 378 680,82</b>	<b>1 999 419,44</b>	<b>0,81</b>
18 312 700,00	MITRA ADIPERKASA TBK PT	IDR	960 205,37	1 600 354,47	0,65
1 338 600,00	ASTRA INTERNATIONAL TBK PT	IDR	418 475,45	399 064,97	0,16
<b>Telecommunication</b>			<b>1 208 226,22</b>	<b>899 441,01</b>	<b>0,37</b>
149 480 200,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	832 505,54	454 369,98	0,19
2 488 200,00	TELKOM INDONESIA PERSERO TBK PT	IDR	375 720,68	445 071,03	0,18
<b>Multi-Utilities</b>			<b>140 183,25</b>	<b>172 929,94</b>	<b>0,07</b>
2 583 700,00	PERTAMINA GEOTHERMAL ENERGY PT	IDR	140 183,25	172 929,94	0,07
<b>SINGAPORE</b>			<b>3 071 223,59</b>	<b>6 467 914,20</b>	<b>2,63</b>
<b>Finance</b>			<b>2 133 819,18</b>	<b>5 387 020,01</b>	<b>2,19</b>
102 980,00	DBS GROUP HOLDINGS LTD.	SGD	891 420,40	2 595 218,98	1,05
137 200,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	692 499,38	1 383 612,10	0,56
50 300,00	UNITED OVERSEAS BANK LTD.	SGD	488 879,26	1 094 350,77	0,45
112 000,00	CAPITALAND INVESTMENT LTD.	SGD	0,59	210 370,37	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 200,00	SINGAPORE EXCHANGE LTD.	SGD	61 019,40	69 057,93	0,03
23 418,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	0,15	34 409,86	0,01
<b>Telecommunication</b>			<b>711 287,66</b>	<b>862 557,31</b>	<b>0,35</b>
397 600,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	711 287,66	862 557,31	0,35
<b>Consumer Retail</b>			<b>148 443,91</b>	<b>125 538,13</b>	<b>0,05</b>
225 000,00	GENTING SINGAPORE LTD.	SGD	148 443,91	125 538,13	0,05
<b>Industries</b>			<b>77 672,84</b>	<b>92 798,75</b>	<b>0,04</b>
21 700,00	KEPPEL LTD.	SGD	77 672,84	92 798,75	0,04
<b>THAILAND</b>			<b>4 605 686,46</b>	<b>4 229 278,36</b>	<b>1,72</b>
<b>Finance</b>			<b>1 942 832,01</b>	<b>1 859 836,24</b>	<b>0,75</b>
387 500,00	KASIKORNBANK PCL -NVDR-	THB	1 358 412,81	1 479 124,90	0,60
111 800,00	SCB X PCL	THB	460 455,23	319 317,48	0,13
10 000,00	SIAM CEMENT PLC REG	THB	123 963,97	61 393,86	0,02
<b>Industries</b>			<b>834 005,99</b>	<b>925 747,07</b>	<b>0,38</b>
219 000,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	380 741,12	349 284,35	0,14
111 900,00	DELTA ELECTRONICS -NVDR-	THB	113 251,55	318 109,62	0,13
398 300,00	SCG PACKAGING PCL	THB	340 013,32	258 353,10	0,11
<b>Energy</b>			<b>359 486,21</b>	<b>430 475,06</b>	<b>0,17</b>
481 400,00	PTT PCL -NVDR-	THB	359 486,21	430 475,06	0,17
<b>Consumer Retail</b>			<b>494 865,78</b>	<b>385 344,32</b>	<b>0,16</b>
193 800,00	CP ALL PCL	THB	375 397,33	312 972,55	0,13
273 400,00	HOME PRODUCT CENTER PCL	THB	110 196,38	65 680,75	0,03
8 086,00	CP AXTRA PCL -NVDR-	THB	9 272,07	6 691,02	0,00
<b>Raw materials</b>			<b>807 410,02</b>	<b>383 151,07</b>	<b>0,16</b>
352 900,00	PTT GLOBAL CHEMICAL PCL	THB	540 132,57	235 498,84	0,10
24 050,00	SIAM CEMENT PCL -NVDR-	THB	267 277,45	147 652,23	0,06
<b>Telecommunication</b>			<b>89 380,26</b>	<b>167 466,43</b>	<b>0,07</b>
25 400,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	89 380,26	167 466,43	0,07
<b>Health</b>			<b>77 706,19</b>	<b>77 258,17</b>	<b>0,03</b>
104 300,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	77 706,19	77 258,17	0,03
<b>MALAYSIA</b>			<b>4 294 808,42</b>	<b>4 130 378,35</b>	<b>1,68</b>
<b>Finance</b>			<b>1 990 511,04</b>	<b>2 072 163,51</b>	<b>0,84</b>
673 400,00	PUBLIC BANK BHD	MYR	606 591,48	678 385,84	0,27
372 300,00	CIMB GROUP HOLDINGS BHD	MYR	634 532,11	638 062,92	0,26
263 300,00	MALAYAN BANKING BHD	MYR	517 618,54	593 234,28	0,24
149 500,00	AMMB HOLDINGS BHD	MYR	231 768,91	162 480,47	0,07
<b>Industries</b>			<b>1 008 042,04</b>	<b>1 056 950,06</b>	<b>0,43</b>
582 200,00	GREATECH TECHNOLOGY BHD	MYR	649 737,24	574 342,32	0,23
179 400,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	271 805,95	393 702,67	0,16
50 700,00	MISC BHD	MYR	86 498,85	88 905,07	0,04
<b>Basic Goods</b>			<b>425 882,44</b>	<b>337 345,32</b>	<b>0,14</b>
224 800,00	IOI CORP. BHD	MYR	266 523,81	188 876,96	0,08
155 100,00	SD GUTHRIE BHD	MYR	159 358,63	148 468,36	0,06
<b>Consumer Retail</b>			<b>386 209,01</b>	<b>271 779,63</b>	<b>0,11</b>
284 300,00	MR. DIY GROUP M BHD	MYR	121 995,77	122 405,44	0,05
228 100,00	SIME DARBY BHD	MYR	191 483,06	118 231,61	0,05
18 100,00	GENTING BHD	MYR	46 050,79	16 342,52	0,01
28 100,00	GENTING MALAYSIA BHD	MYR	26 679,39	14 800,06	0,00
<b>Telecommunication</b>			<b>380 315,89</b>	<b>217 423,38</b>	<b>0,09</b>
283 600,00	AXIATA GROUP BHD	MYR	312 976,17	151 148,22	0,06
354 300,00	MY EG SERVICES BHD	MYR	67 339,72	66 275,16	0,03

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

## Fonditalia 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>Multi-Utilities</b>			<b>103 848,00</b>	<b>174 716,45</b>	<b>0,07</b>
57 100,00	TENAGA NASIONAL BHD	MYR	103 848,00	174 716,45	0,07
<b>PHILIPPINES</b>			<b>2 675 215,35</b>	<b>2 196 172,04</b>	<b>0,89</b>
<b>Finance</b>			<b>1 021 833,51</b>	<b>1 192 368,64</b>	<b>0,48</b>
237 344,00	BANK OF THE PHILIPPINE ISLANDS	PHP	344 574,59	476 196,91	0,19
161 280,00	BDO UNIBANK, INC.	PHP	363 721,88	396 502,32	0,16
452 300,00	AYALA LAND, INC.	PHP	246 039,06	256 887,61	0,10
53 089,00	METROPOLITAN BANK & TRUST CO.	PHP	67 497,98	62 781,80	0,03
<b>Basic Goods</b>			<b>828 901,61</b>	<b>474 142,25</b>	<b>0,19</b>
213 530,00	UNIVERSAL ROBINA CORP.	PHP	631 848,18	312 638,28	0,13
8 110,00	SM INVESTMENTS CORP.	PHP	111 526,85	115 479,79	0,04
302 700,00	MONDE NISSIN CORP.	PHP	85 526,58	46 024,18	0,02
<b>Consumer Retail</b>			<b>688 438,29</b>	<b>460 033,95</b>	<b>0,19</b>
41 100,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	243 314,95	261 998,11	0,11
11 664,00	GT CAPITAL HOLDINGS, INC.	PHP	242 535,80	117 104,60	0,05
176 804,00	CEBU AIR, INC.	PHP	202 587,54	80 931,24	0,03
<b>Telecommunication</b>			<b>136 041,94</b>	<b>69 627,20</b>	<b>0,03</b>
2 885,00	PLDT, INC.	PHP	136 041,94	69 627,20	0,03
<b>MAURITIUS</b>			<b>366 965,36</b>	<b>1 381 254,58</b>	<b>0,56</b>
<b>Telecommunication</b>			<b>366 965,36</b>	<b>1 381 254,58</b>	<b>0,56</b>
15 898,00	MAKEMYTRIP LTD.	USD	366 965,36	1 381 254,58	0,56
<b>BERMUDA</b>			<b>1 123 415,45</b>	<b>1 255 880,55</b>	<b>0,51</b>
<b>Industries</b>			<b>383 021,17</b>	<b>608 474,58</b>	<b>0,25</b>
2 443 595,00	PACIFIC BASIN SHIPPING LTD.	HKD	383 021,17	608 474,58	0,25
<b>Energy</b>			<b>563 155,77</b>	<b>571 666,66</b>	<b>0,23</b>
632 000,00	KUNLUN ENERGY CO. LTD.	HKD	563 155,77	571 666,66	0,23
<b>Multi-Utilities</b>			<b>101 557,81</b>	<b>46 320,36</b>	<b>0,02</b>
174 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	96 431,32	45 947,18	0,02
9 206,00	GCL NEW ENERGY HOLDINGS LTD.	HKD	5 126,49	373,18	0,00
<b>Consumer Retail</b>			<b>75 517,45</b>	<b>29 359,77</b>	<b>0,01</b>
78 000,00	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.	HKD	75 517,45	29 359,77	0,01
<b>Finance</b>			<b>163,25</b>	<b>59,18</b>	<b>0,00</b>
1 400,00	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.	HKD	163,25	59,18	0,00
<b>UNITED STATES</b>			<b>448 211,48</b>	<b>510 280,85</b>	<b>0,21</b>
<b>Consumer Retail</b>			<b>448 211,48</b>	<b>510 280,85</b>	<b>0,21</b>
16 706,00	YUM CHINA HOLDINGS, INC.	USD	448 211,48	510 280,85	0,21
<b>NEW ZEALAND</b>			<b>345 412,88</b>	<b>423 808,20</b>	<b>0,17</b>
<b>Health</b>			<b>159 718,87</b>	<b>224 703,33</b>	<b>0,09</b>
11 167,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	159 718,87	224 703,33	0,09
<b>Computing and IT</b>			<b>185 694,01</b>	<b>199 104,87</b>	<b>0,08</b>
2 274,00	XERO LTD.	AUD	185 694,01	199 104,87	0,08
<b>JERSEY</b>			<b>199 272,34</b>	<b>194 748,27</b>	<b>0,08</b>
<b>Industries</b>			<b>199 272,34</b>	<b>194 748,27</b>	<b>0,08</b>
19 036,00	AMCOR PLC	AUD	199 272,34	194 748,27	0,08
<b>WARRANTS</b>			<b>5 997 078,95</b>	<b>5 177 844,38</b>	<b>2,10</b>
<b>UNITED KINGDOM</b>			<b>5 997 078,95</b>	<b>5 177 844,38</b>	<b>2,10</b>
<b>Finance</b>			<b>5 997 078,95</b>	<b>5 177 844,38</b>	<b>2,10</b>
45 771,00	UBS AG 22/12/2027	EUR	5 997 078,95	5 177 844,38	2,10

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



## Fonditalia 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>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>3 075 320,80</b>	<b>2,44</b>	<b>0,00</b>
<b>Shares</b>			<b>3 075 320,80</b>	<b>2,44</b>	<b>0,00</b>
<b>CAYMAN ISLANDS</b>			<b>2 650 182,52</b>	<b>2,44</b>	<b>0,00</b>
<b>Raw materials</b>			<b>2 650 182,52</b>	<b>2,44</b>	<b>0,00</b>
2 110 000,00	REAL GOLD MINING LTD.	HKD	2 650 182,52	2,44	0,00
<b>HONG KONG</b>			<b>425 138,28</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>425 138,28</b>	<b>0,00</b>	<b>0,00</b>
1 600 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	425 138,28	0,00	0,00
<b>Total Portfolio</b>			<b>180 934 881,36</b>	<b>243 335 599,82</b>	<b>98,80</b>

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

## Fonditalia Equity Pacific Ex 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>92 167,68</b>	<b>5 712 119,94</b>
100,00	102,00	Purchase	MSCI ASIA EX JAPAN	20/09/2024	USD	92 167,68	5 712 119,94

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

## Fonditalia Equity Pacific Ex Japan

### 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>(146 423,80)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>10 111,07</b>
13/09/24	676 023,85	EUR	737 402,64	USD	10 111,07
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(156 534,87)</b>
13/09/24	6 843 701,17	USD	6 306 925,08	EUR	(126 708,41)
13/09/24	1 232 000,00	USD	1 138 285,00	EUR	(25 725,18)
13/09/24	927 456,14	EUR	1 031 565,87	USD	(4 101,28)

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

## Fonditalia Global

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 672 856 936,61	
Banks	(Note 3)	35 209 491,32	
Other banks and broker accounts	(Notes 2, 3, 11)	52 525 276,43	
Unrealised profit on future contracts	(Notes 2, 11)	584 091,12	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 142 227,37	
Interest receivable (net of withholding tax)		1 941 894,73	
Dividends receivable (net of withholding tax)		1 196 062,67	
Receivable on subscriptions		430 731,84	
<b>Total assets</b>		<b>1 765 886 712,09</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(321 903,98)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(629 286,80)	
Payable on redemptions		(427 081,55)	
Other liabilities		(3 233 760,46)	
<b>Total liabilities</b>		<b>(4 612 032,79)</b>	
<b>Total net assets</b>		<b>1 761 274 679,30</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	252,37	3 873 210,027
Class T	EUR	279,08	2 808 475,119

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

## Fonditalia Global

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

Net assets at the beginning of the year	Notes	1 285 773 858,19
Dividends (net of withholding tax)	(Note 2)	19 678 101,85
Interest on:		
- bonds	(Note 2)	4 097 701,93
- bank accounts	(Notes 2, 3)	1 924 944,31
Securities lending, net	(Note 16)	205 486,48
Other income	(Note 12)	3 130,20
<b>Total income</b>		<b>25 909 364,77</b>
Interest on bank accounts	(Notes 2, 3)	(5 731,44)
Management fee	(Note 7)	(24 452 156,24)
Central Administration fee	(Note 9)	(1 957 121,52)
Depositary fee	(Note 9)	(655 165,74)
Subscription tax	(Note 5)	(795 337,92)
Other charges and taxes	(Note 6)	(261 285,73)
<b>Total expenses</b>		<b>(28 126 798,59)</b>
<b>Net investment income / (loss)</b>		<b>(2 217 433,82)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	45 533 828,91
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	198 199 233,38
- future contracts	(Note 2)	262 187,14
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 177 197,26
<b>Net result of operations for the year</b>		<b>244 955 012,87</b>
Subscriptions for the year		442 577 404,27
Redemptions for the year		(212 031 596,03)
<b>Net assets at the end of the year</b>		<b>1 761 274 679,30</b>

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

# Fonditalia Global

## PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 324 523 102,36</b>	<b>1 672 856 936,61</b>	<b>94,98</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 291 618 056,47</b>	<b>1 638 693 485,06</b>	<b>93,04</b>
<b>Shares</b>			<b>863 989 879,33</b>	<b>1 201 233 556,72</b>	<b>68,20</b>
<b>UNITED STATES</b>			<b>552 295 209,54</b>	<b>786 236 593,20</b>	<b>44,64</b>
<b>Computing and IT</b>			<b>118 908 539,87</b>	<b>239 616 782,06</b>	<b>13,61</b>
266 731,00	APPLE, INC.	USD	22 006 900,50	55 182 401,79	3,13
133 011,00	MICROSOFT CORP.	USD	26 052 797,81	50 125 765,60	2,85
452 390,00	NVIDIA CORP.	USD	13 495 585,85	48 786 517,00	2,77
95 645,00	BROADCOM, INC.	USD	5 513 673,75	14 068 948,68	0,80
8 887,00	KLA CORP.	USD	3 580 922,91	6 578 981,47	0,37
7 722,00	MONOLITHIC POWER SYSTEMS, INC.	USD	3 826 602,42	6 520 552,12	0,37
7 586,00	LAM RESEARCH CORP.	USD	3 972 813,43	5 626 688,97	0,32
29 284,00	APPLIED MATERIALS, INC.	USD	3 302 975,26	5 218 684,60	0,30
177 908,00	PALANTIR TECHNOLOGIES, INC.	USD	3 049 407,83	5 059 665,72	0,29
7 609,00	ADOBE, INC.	USD	3 435 215,79	3 948 582,35	0,23
28 003,00	ORACLE CORP.	USD	2 474 509,06	3 574 436,69	0,20
14 800,00	SALESFORCE, INC.	USD	2 325 157,75	3 381 443,76	0,19
24 688,00	ADVANCED MICRO DEVICES, INC.	USD	1 910 875,05	3 313 442,38	0,19
33 592,00	AKAMAI TECHNOLOGIES, INC.	USD	3 170 659,20	3 090 621,89	0,18
19 117,00	QUALCOMM, INC.	USD	2 476 485,84	3 027 563,63	0,17
14 841,00	TEXAS INSTRUMENTS, INC.	USD	1 935 223,70	2 873 809,76	0,16
15 572,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	2 521 858,82	2 843 588,80	0,16
3 481,00	SERVICENOW, INC.	USD	1 550 196,74	2 688 820,20	0,15
4 429,00	INTUIT, INC.	USD	1 708 421,42	2 521 837,21	0,14
14 820,00	ELECTRONIC ARTS, INC.	USD	1 728 790,18	2 032 679,06	0,12
11 220,00	FISERV, INC.	USD	1 563 434,76	1 769 818,46	0,10
7 928,00	ANALOG DEVICES, INC.	USD	1 349 241,34	1 682 005,21	0,10
18 803,00	MICRON TECHNOLOGY, INC.	USD	1 494 140,20	1 634 836,72	0,09
63 513,00	INTEL CORP.	USD	2 092 177,13	1 264 636,87	0,07
4 614,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 068 426,19	1 121 007,36	0,06
3 336,00	CROWDSTRIKE HOLDINGS, INC.	USD	506 599,58	835 672,69	0,05
2 754,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	375 830,73	402 339,28	0,02
2 736,00	SKYWORKS SOLUTIONS, INC.	USD	262 997,51	270 881,06	0,02
1 629,00	QORVO, INC.	USD	156 619,12	170 552,73	0,01
<b>Finance</b>			<b>93 623 951,52</b>	<b>122 381 424,56</b>	<b>6,95</b>
55 654,00	JPMORGAN CHASE & CO.	USD	5 764 718,67	11 302 755,01	0,64
25 150,00	MASTERCARD, INC.	USD	8 328 901,95	10 982 023,04	0,62
43 202,00	VISA, INC.	USD	8 062 203,14	10 786 644,72	0,61
23 318,00	BERKSHIRE HATHAWAY, INC.	USD	6 686 266,96	10 025 750,15	0,57
213 597,00	BANK OF AMERICA CORP.	USD	6 194 468,12	7 863 472,73	0,45
9 317,00	BLACKROCK, INC.	USD	5 903 711,63	7 590 716,40	0,43
42 369,00	SIMON PROPERTY GROUP, INC.	USD	4 751 502,82	6 405 684,64	0,36
13 617,00	GOLDMAN SACHS GROUP, INC.	USD	3 764 169,69	6 277 057,03	0,36
23 927,00	AMERICAN EXPRESS CO.	USD	4 088 424,68	5 591 036,87	0,32
35 694,00	INTERCONTINENTAL EXCHANGE, INC.	USD	3 680 283,64	5 209 473,16	0,30
24 108,00	AMERICAN TOWER CORP.	USD	4 434 230,89	4 879 969,84	0,28
13 995,00	PUBLIC STORAGE	USD	3 654 558,42	4 345 795,94	0,25
38 717,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	3 278 615,15	4 047 988,55	0,23
38 594,00	CROWN CASTLE, INC.	USD	3 916 799,53	3 905 772,87	0,22
11 013,00	ARTHUR J GALLAGHER & CO.	USD	2 559 387,94	2 910 898,45	0,16

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

## Fonditalia Global

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 677,00	PRUDENTIAL FINANCIAL, INC.	USD	2 552 644,34	2 591 657,23	0,15
24 082,00	IRON MOUNTAIN, INC.	USD	1 383 347,86	2 464 113,64	0,14
8 920,00	PROGRESSIVE CORP.	USD	1 753 932,44	2 032 364,31	0,11
17 016,00	KKR & CO., INC.	USD	1 752 936,53	1 902 674,47	0,11
20 311,00	MORGAN STANLEY	USD	1 610 866,46	1 901 185,98	0,11
11 683,00	EXTRA SPACE STORAGE, INC.	USD	2 031 650,40	1 868 182,36	0,11
30 998,00	CITIGROUP, INC.	USD	1 451 422,17	1 754 191,68	0,10
25 637,00	CHARLES SCHWAB CORP.	USD	1 731 975,60	1 507 786,38	0,08
27 558,00	WELLS FARGO & CO.	USD	1 243 432,03	1 455 701,78	0,08
12 258,00	PROLOGIS, INC.	USD	1 508 705,22	1 415 500,59	0,08
12 618,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	1 534 795,24	1 363 026,74	0,08
<b>Telecommunication</b>			<b>71 961 336,92</b>	<b>108 513 280,48</b>	<b>6,16</b>
229 983,00	ALPHABET, INC.	USD	21 611 275,37	33 945 815,78	1,93
178 380,00	AMAZON.COM, INC.	USD	16 695 532,99	28 765 769,99	1,63
38 699,00	META PLATFORMS, INC.	USD	9 045 447,82	18 225 834,49	1,03
83 303,00	WALT DISNEY CO.	USD	7 871 680,18	6 801 811,66	0,39
6 736,00	NETFLIX, INC.	USD	2 056 609,39	4 268 040,22	0,24
68 781,00	CISCO SYSTEMS, INC.	USD	3 108 262,80	3 140 475,05	0,18
63 795,00	VERIZON COMMUNICATIONS, INC.	USD	2 782 554,18	2 407 945,77	0,14
31 778,00	UBER TECHNOLOGIES, INC.	USD	2 078 572,49	2 099 489,75	0,12
579,00	BOOKING HOLDINGS, INC.	USD	1 362 977,44	2 044 849,79	0,12
100 659,00	AT&T, INC.	USD	1 797 496,07	1 809 661,35	0,10
5 469,00	PALO ALTO NETWORKS, INC.	USD	1 165 353,73	1 792 136,35	0,10
9 069,00	T-MOBILE U.S., INC.	USD	1 366 657,02	1 628 143,22	0,09
4 388,00	ARISTA NETWORKS, INC.	USD	854 927,62	1 400 877,66	0,08
994,00	F5, INC.	USD	163 989,82	182 429,40	0,01
<b>Health</b>			<b>75 328 778,90</b>	<b>96 030 978,51</b>	<b>5,45</b>
12 250,00	ELI LILLY & CO.	USD	4 305 737,99	10 624 487,58	0,60
57 104,00	ABBVIE, INC.	USD	6 786 239,95	10 127 460,95	0,57
27 237,00	AMGEN, INC.	USD	6 411 663,41	8 214 407,75	0,47
7 375,00	REGENERON PHARMACEUTICALS, INC.	USD	5 112 995,73	7 893 295,66	0,45
16 443,00	VERTEX PHARMACEUTICALS, INC.	USD	6 043 234,63	7 366 446,36	0,42
66 998,00	MERCK & CO., INC.	USD	6 679 748,64	7 169 494,35	0,41
62 134,00	ABBOTT LABORATORIES	USD	6 226 472,65	6 358 224,19	0,36
10 991,00	UNITEDHEALTH GROUP, INC.	USD	3 397 396,25	5 860 410,48	0,33
31 644,00	ZOETIS, INC.	USD	4 735 755,20	5 245 602,77	0,30
41 140,00	REVVITY, INC.	USD	4 592 887,56	4 554 427,43	0,26
26 479,00	JOHNSON & JOHNSON	USD	3 752 477,61	3 967 663,79	0,23
6 483,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 869 012,61	3 602 402,12	0,20
48 166,00	BOSTON SCIENTIFIC CORP.	USD	2 408 554,45	3 559 036,26	0,20
74 837,00	BRISTOL-MYERS SQUIBB CO.	USD	4 424 296,98	3 377 096,62	0,19
4 036,00	ELEVANCE HEALTH, INC.	USD	2 012 074,40	2 030 543,05	0,12
4 136,00	INTUITIVE SURGICAL, INC.	USD	977 712,32	1 840 742,37	0,10
18 814,00	GILEAD SCIENCES, INC.	USD	1 348 153,95	1 342 764,51	0,08
13 887,00	CVS HEALTH CORP.	USD	1 144 492,98	718 124,40	0,04
3 049,00	CENCORA, INC.	USD	463 918,06	659 905,09	0,04
10 214,00	EDWARDS LIFESCIENCES CORP.	USD	825 421,18	645 560,99	0,04
1 411,00	IDEXX LABORATORIES, INC.	USD	558 663,05	613 566,40	0,03
1 210,00	ALIGN TECHNOLOGY, INC.	USD	251 869,30	259 315,39	0,01
<b>Consumer Retail</b>			<b>61 862 262,74</b>	<b>75 989 426,32</b>	<b>4,31</b>
68 793,00	PROCTER & GAMBLE CO.	USD	8 478 866,30	10 661 081,87	0,60
30 143,00	HOME DEPOT, INC.	USD	8 485 466,22	10 034 958,70	0,57

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
46 798,00	TESLA, INC.	USD	7 083 736,50	9 052 236,00	0,51
7 531,00	COSTCO WHOLESALE CORP.	USD	3 544 363,63	6 071 473,44	0,34
6 354,00	WW GRAINGER, INC.	USD	3 289 160,43	5 653 791,52	0,32
48 912,00	TJX COS., INC.	USD	2 916 752,75	5 181 958,97	0,29
65 628,00	WALMART, INC.	USD	2 910 857,94	4 578 959,77	0,26
46 879,00	STARBUCKS CORP.	USD	3 499 262,54	4 005 192,11	0,23
61 651,00	FASTENAL CO.	USD	4 076 123,78	3 802 990,68	0,22
16 629,00	LOWE'S COS., INC.	USD	3 356 419,98	3 733 224,87	0,21
11 960,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 308 797,22	2 981 194,04	0,17
10 124,00	MCDONALD'S CORP.	USD	2 512 166,04	2 640 160,73	0,15
20 081,00	NIKE, INC.	USD	1 980 002,19	1 511 562,89	0,09
22 661,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 413 477,77	1 148 097,31	0,06
7 656,00	TARGET CORP.	USD	1 045 231,63	1 062 530,26	0,06
893,00	O'REILLY AUTOMOTIVE, INC.	USD	879 066,74	911 611,92	0,05
3 889,00	MARRIOTT INTERNATIONAL, INC.	USD	875 808,67	824 563,59	0,05
5 237,00	ROSS STORES, INC.	USD	475 835,88	712 570,77	0,04
8 755,00	DOLLAR GENERAL CORP.	USD	1 331 393,01	656 249,32	0,04
1 977,00	LULULEMON ATHLETICA, INC.	USD	682 956,57	463 431,39	0,03
3 642,00	ESTEE LAUDER COS., INC.	USD	716 516,95	301 586,17	0,02
<b>Industries</b>			<b>58 700 079,84</b>	<b>65 289 847,34</b>	<b>3,71</b>
59 485,00	EMERSON ELECTRIC CO.	USD	5 133 982,86	5 663 677,21	0,32
9 603,00	PARKER-HANNIFIN CORP.	USD	2 439 962,81	5 207 083,52	0,30
55 639,00	HOWMET AEROSPACE, INC.	USD	3 349 276,27	4 858 673,66	0,28
20 796,00	ILLINOIS TOOL WORKS, INC.	USD	4 936 738,82	4 756 645,96	0,27
40 503,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	3 882 418,12	4 515 742,48	0,26
19 119,00	UNION PACIFIC CORP.	USD	3 839 607,12	4 423 330,77	0,25
22 225,00	DOVER CORP.	USD	3 037 728,12	3 735 221,66	0,21
119 738,00	CSX CORP.	USD	3 637 302,98	3 707 129,25	0,21
20 970,00	OLD DOMINION FREIGHT LINE, INC.	USD	3 422 961,65	3 652 557,69	0,21
96 396,00	SEALED AIR CORP.	USD	4 761 615,52	3 043 671,77	0,17
12 195,00	ROCKWELL AUTOMATION, INC.	USD	3 239 560,20	2 997 024,06	0,17
18 291,00	GENERAL ELECTRIC CO.	USD	2 707 116,18	2 885 513,15	0,16
89 731,00	VONTIER CORP.	USD	2 293 328,62	2 839 711,82	0,16
20 223,00	AGILENT TECHNOLOGIES, INC.	USD	2 469 198,42	2 611 140,33	0,15
7 465,00	CATERPILLAR, INC.	USD	1 447 519,14	2 401 559,82	0,14
10 287,00	WASTE MANAGEMENT, INC.	USD	1 493 787,04	1 970 598,55	0,11
4 504,00	HUBBELL, INC.	USD	1 639 832,83	1 627 283,16	0,09
4 154,00	DEERE & CO.	USD	1 398 343,29	1 447 614,06	0,08
11 804,00	UNITED PARCEL SERVICE, INC.	USD	1 993 104,23	1 370 859,37	0,08
21 569,00	AMPHENOL CORP.	USD	1 386 316,52	1 314 327,48	0,07
1 376,00	PACKAGING CORP. OF AMERICA	USD	190 379,10	260 481,57	0,02
<b>Basic Goods</b>			<b>29 858 582,94</b>	<b>33 397 891,53</b>	<b>1,90</b>
163 463,00	COCA-COLA CO.	USD	9 095 437,08	10 702 108,51	0,61
47 022,00	PEPSICO, INC.	USD	6 523 979,87	7 344 081,28	0,42
35 199,00	KIMBERLY-CLARK CORP.	USD	3 923 858,58	4 600 133,23	0,26
7 396,00	S&P GLOBAL, INC.	USD	2 564 507,87	3 429 327,98	0,19
66 355,00	MONSTER BEVERAGE CORP.	USD	3 453 000,79	2 825 287,95	0,16
11 143,00	CONSTELLATION BRANDS, INC.	USD	2 253 124,82	2 423 192,34	0,14
20 932,00	MONDELEZ INTERNATIONAL, INC.	USD	1 341 472,44	1 357 960,93	0,08
4 104,00	HERSHEY CO.	USD	703 201,49	715 799,31	0,04
<b>Energy</b>			<b>19 940 827,66</b>	<b>21 485 579,38</b>	<b>1,22</b>
103 183,00	EXXON MOBIL CORP.	USD	8 849 330,27	10 994 130,75	0,62

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
59 334,00	CHEVRON CORP.	USD	8 866 366,69	7 930 676,23	0,45
14 875,00	CONOCOPHILLIPS	USD	1 488 974,15	1 529 159,18	0,09
6 447,00	MARATHON PETROLEUM CORP.	USD	736 156,55	1 031 613,22	0,06
<b>Multi-Utilities</b>			<b>12 874 446,06</b>	<b>14 146 463,37</b>	<b>0,80</b>
73 353,00	AMERICAN ELECTRIC POWER CO., INC.	USD	5 958 109,07	6 645 441,35	0,38
57 272,00	NEXTERA ENERGY, INC.	USD	3 988 263,93	4 165 659,80	0,23
15 451,00	DUKE ENERGY CORP.	USD	1 281 635,66	1 590 605,74	0,09
26 727,00	DOMINION ENERGY, INC.	USD	1 280 092,73	1 349 750,96	0,08
3 055,00	AMERICAN WATER WORKS CO., INC.	USD	366 344,67	395 005,52	0,02
<b>Raw materials</b>			<b>9 236 403,09</b>	<b>9 384 919,65</b>	<b>0,53</b>
11 655,00	ECOLAB, INC.	USD	2 571 227,40	2 665 835,19	0,15
20 926,00	PPG INDUSTRIES, INC.	USD	2 525 814,10	2 452 552,22	0,14
21 259,00	EASTMAN CHEMICAL CO.	USD	2 034 718,19	1 966 107,04	0,11
3 797,00	SHERWIN-WILLIAMS CO.	USD	1 055 619,33	1 267 050,25	0,07
4 102,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 049 024,07	1 033 374,95	0,06
<b>ITALY</b>			<b>84 585 536,83</b>	<b>129 594 919,08</b>	<b>7,36</b>
<b>Finance</b>			<b>36 418 168,12</b>	<b>75 369 960,10</b>	<b>4,28</b>
8 188 851,00	INTESA SANPAOLO SPA	EUR	18 606 539,60	30 826 929,59	1,75
823 248,00	UNICREDIT SPA	EUR	9 238 293,97	30 773 010,24	1,75
416 167,00	GENERALI	EUR	6 486 091,11	10 354 234,96	0,59
221 158,00	FINECOBANK BANCA FINECO SPA	EUR	2 087 243,44	3 415 785,31	0,19
<b>Multi-Utilities</b>			<b>17 602 049,65</b>	<b>21 919 580,00</b>	<b>1,25</b>
3 002 957,00	ENEL SPA	EUR	16 284 925,32	20 612 296,85	1,17
291 609,00	SNAM SPA	EUR	1 317 124,33	1 307 283,15	0,08
<b>Energy</b>			<b>12 325 870,38</b>	<b>13 252 030,70</b>	<b>0,75</b>
903 096,00	ENI SPA	EUR	12 325 870,38	13 252 030,70	0,75
<b>Consumer Retail</b>			<b>9 252 243,73</b>	<b>8 302 463,64</b>	<b>0,47</b>
127 069,00	MONCLER SPA	EUR	6 388 213,28	7 042 163,98	0,40
199 604,00	NEXI SPA	EUR	2 864 030,45	1 260 299,66	0,07
<b>Industries</b>			<b>5 007 344,07</b>	<b>7 815 319,48</b>	<b>0,44</b>
102 469,00	PRYSMIAN SPA	EUR	3 872 950,23	6 496 534,60	0,37
121 884,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 134 393,84	1 318 784,88	0,07
<b>Health</b>			<b>2 281 064,00</b>	<b>2 112 665,01</b>	<b>0,12</b>
36 677,00	AMPLIFON SPA	EUR	1 023 732,58	1 068 401,01	0,06
10 041,00	DIASORIN SPA	EUR	1 257 331,42	1 044 264,00	0,06
<b>Telecommunication</b>			<b>1 698 796,88</b>	<b>822 900,15</b>	<b>0,05</b>
3 440 218,00	TELECOM ITALIA SPA	EUR	1 698 796,88	822 900,15	0,05
<b>UNITED KINGDOM</b>			<b>42 481 415,99</b>	<b>51 884 419,86</b>	<b>2,95</b>
<b>Consumer Retail</b>			<b>10 597 813,61</b>	<b>13 565 746,82</b>	<b>0,77</b>
669 577,00	HOWDEN JOINERY GROUP PLC	GBP	4 158 492,65	7 568 454,83	0,43
51 390,00	UNILEVER PLC	GBP	2 429 390,55	2 993 476,89	0,17
36 021,00	ASHTREAD GROUP PLC	GBP	2 153 240,83	2 308 651,57	0,13
87 674,00	BURBERRY GROUP PLC	GBP	1 856 689,58	695 163,53	0,04
<b>Industries</b>			<b>9 412 960,79</b>	<b>11 654 372,14</b>	<b>0,66</b>
315 223,00	IMI PLC	GBP	5 064 663,43	6 852 925,17	0,39
1 213 661,00	ROTORK PLC	GBP	4 348 297,36	4 801 446,97	0,27
<b>Telecommunication</b>			<b>5 651 383,90</b>	<b>6 518 599,42</b>	<b>0,37</b>
639 035,00	RIGHTMOVE PLC	GBP	4 122 961,53	4 215 573,15	0,24
227 929,00	AUTO TRADER GROUP PLC	GBP	1 528 422,37	2 303 026,27	0,13
<b>Basic Goods</b>			<b>4 728 480,45</b>	<b>5 651 793,99</b>	<b>0,32</b>
94 756,00	RELX PLC	GBP	2 541 519,07	3 981 594,51	0,22

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
22 763,00	RECKITT BENCKISER GROUP PLC	GBP	1 523 244,11	1 180 002,64	0,07
16 698,00	DIAGEO PLC	GBP	663 717,27	490 196,84	0,03
<b>Health</b>			<b>4 315 635,27</b>	<b>5 392 474,56</b>	<b>0,31</b>
34 215,00	ASTRAZENECA PLC	GBP	4 315 635,27	5 392 474,56	0,31
<b>Energy</b>			<b>2 660 879,97</b>	<b>2 938 341,81</b>	<b>0,17</b>
48 667,00	SHELL PLC	GBP	1 318 661,71	1 549 177,34	0,09
272 472,00	BP PLC	GBP	1 342 218,26	1 389 164,47	0,08
<b>Computing and IT</b>			<b>1 270 885,96</b>	<b>2 778 030,22</b>	<b>0,16</b>
21 592,00	ARM HOLDINGS PLC	USD	1 137 470,67	2 592 054,42	0,15
15 493,00	SAGE GROUP PLC	GBP	133 415,29	185 975,80	0,01
<b>Raw materials</b>			<b>2 814 498,80</b>	<b>2 225 160,16</b>	<b>0,13</b>
55 202,00	ANGLO AMERICAN PLC	GBP	1 886 548,33	1 447 839,02	0,08
13 725,00	RIO TINTO PLC	GBP	927 950,47	777 321,14	0,05
<b>Finance</b>			<b>1 028 877,24</b>	<b>1 159 900,74</b>	<b>0,06</b>
146 528,00	HSBC HOLDINGS PLC	GBP	1 028 877,24	1 159 900,74	0,06
<b>NETHERLANDS</b>			<b>32 451 559,93</b>	<b>50 315 797,05</b>	<b>2,86</b>
<b>Consumer Retail</b>			<b>24 125 777,49</b>	<b>39 310 671,78</b>	<b>2,23</b>
55 202,00	FERRARI NV	EUR	9 974 567,20	24 686 334,40	1,40
966 068,00	STELLANTIS NV	EUR	14 151 210,29	14 624 337,38	0,83
<b>Computing and IT</b>			<b>6 394 274,96</b>	<b>8 400 952,00</b>	<b>0,48</b>
10 346,00	ASML HOLDING NV	EUR	6 394 274,96	8 400 952,00	0,48
<b>Basic Goods</b>			<b>1 931 570,48</b>	<b>2 604 173,27</b>	<b>0,15</b>
11 237,00	WOLTERS KLUWER NV	EUR	1 037 230,57	1 732 183,55	0,10
104 505,00	DAVIDE CAMPARI-MILANO NV	EUR	894 276,91	871 989,72	0,05
<b>JAPAN</b>			<b>23 481 287,59</b>	<b>30 728 531,76</b>	<b>1,74</b>
<b>Consumer Retail</b>			<b>5 710 283,55</b>	<b>6 855 205,88</b>	<b>0,39</b>
47 000,00	NINTENDO CO. LTD.	JPY	2 154 747,70	2 304 359,42	0,13
105 400,00	TOYOTA MOTOR CORP.	JPY	1 425 174,95	1 804 622,40	0,10
18 300,00	SONY GROUP CORP.	JPY	1 521 421,06	1 612 333,10	0,09
20 200,00	RECRUIT HOLDINGS CO. LTD.	JPY	608 939,84	1 133 890,96	0,07
<b>Raw materials</b>			<b>4 351 718,69</b>	<b>6 451 080,85</b>	<b>0,36</b>
161 900,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	4 351 718,69	6 451 080,85	0,36
<b>Energy</b>			<b>4 410 644,79</b>	<b>5 788 198,88</b>	<b>0,33</b>
430 000,00	INPEX CORP.	JPY	4 410 644,79	5 788 198,88	0,33
<b>Health</b>			<b>3 767 708,48</b>	<b>5 393 014,71</b>	<b>0,30</b>
101 300,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	2 873 282,27	4 641 052,36	0,26
66 700,00	ASTELLAS PHARMA, INC.	JPY	894 426,21	751 962,35	0,04
<b>Computing and IT</b>			<b>3 751 794,29</b>	<b>4 897 259,21</b>	<b>0,28</b>
86 600,00	ADVANTEST CORP.	JPY	2 300 650,44	3 568 343,94	0,20
8 300,00	TOKYO ELECTRON LTD.	JPY	1 451 143,85	1 328 915,27	0,08
<b>Industries</b>			<b>1 489 137,79</b>	<b>1 343 772,23</b>	<b>0,08</b>
42 000,00	MURATA MANUFACTURING CO. LTD.	JPY	748 482,08	790 381,99	0,05
15 000,00	NIDEC CORP.	JPY	740 655,71	553 390,24	0,03
<b>FRANCE</b>			<b>23 476 641,77</b>	<b>27 992 385,02</b>	<b>1,59</b>
<b>Consumer Retail</b>			<b>7 179 670,93</b>	<b>9 480 991,20</b>	<b>0,54</b>
8 874,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 877 863,40	5 983 738,20	0,34
6 100,00	L'OREAL SA	EUR	2 312 665,93	2 419 260,00	0,14
497,00	HERMES INTERNATIONAL SCA	EUR	989 141,60	1 077 993,00	0,06
<b>Industries</b>			<b>5 330 913,29</b>	<b>8 456 176,05</b>	<b>0,48</b>
31 689,00	SCHNEIDER ELECTRIC SE	EUR	4 153 835,46	7 278 963,30	0,41
10 885,00	VINCI SA	EUR	1 177 077,83	1 177 212,75	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>3 240 062,38</b>	<b>4 072 018,02</b>	<b>0,23</b>
65 069,00	BNP PARIBAS SA	EUR	3 240 062,38	4 072 018,02	0,23
<b>Health</b>			<b>4 872 137,96</b>	<b>3 112 544,00</b>	<b>0,18</b>
16 916,00	SARTORIUS STEDIM BIOTECH	EUR	4 872 137,96	3 112 544,00	0,18
<b>Computing and IT</b>			<b>1 708 840,48</b>	<b>1 680 774,48</b>	<b>0,09</b>
47 641,00	DASSAULT SYSTEMES SE	EUR	1 708 840,48	1 680 774,48	0,09
<b>Energy</b>			<b>1 145 016,73</b>	<b>1 189 881,27</b>	<b>0,07</b>
19 133,00	TOTALENERGIES SE	EUR	1 145 016,73	1 189 881,27	0,07
<b>DENMARK</b>			<b>16 992 114,43</b>	<b>27 467 371,55</b>	<b>1,56</b>
<b>Health</b>			<b>10 780 980,47</b>	<b>20 341 955,22</b>	<b>1,15</b>
111 105,00	NOVO NORDISK AS	DKK	4 628 381,87	13 973 483,48	0,79
44 402,00	COLOPLAST AS	DKK	4 962 470,97	5 477 806,76	0,31
3 546,00	GENMAB AS	DKK	1 190 127,63	890 664,98	0,05
<b>Raw materials</b>			<b>5 539 386,88</b>	<b>6 491 491,17</b>	<b>0,37</b>
103 461,00	NOVONESIS -B-	DKK	5 539 386,88	6 491 491,17	0,37
<b>Industries</b>			<b>671 747,08</b>	<b>633 925,16</b>	<b>0,04</b>
3 924,00	DSV AS	DKK	671 747,08	633 925,16	0,04
<b>SWITZERLAND</b>			<b>24 511 097,10</b>	<b>26 997 481,31</b>	<b>1,53</b>
<b>Health</b>			<b>11 831 672,05</b>	<b>13 345 109,76</b>	<b>0,76</b>
19 612,00	ROCHE HOLDING AG	CHF	5 864 739,42	5 997 519,79	0,34
36 691,00	STRAUMANN HOLDING AG	CHF	4 210 471,26	4 901 122,80	0,28
22 499,00	NOVARTIS AG	CHF	1 756 461,37	2 446 467,17	0,14
<b>Basic Goods</b>			<b>8 189 820,86</b>	<b>7 136 907,75</b>	<b>0,40</b>
73 639,00	NESTLE SA	CHF	8 189 820,86	7 136 907,75	0,40
<b>Finance</b>			<b>3 584 561,66</b>	<b>5 065 391,33</b>	<b>0,29</b>
183 179,00	UBS GROUP AG	CHF	3 584 561,66	5 065 391,33	0,29
<b>Industries</b>			<b>905 042,53</b>	<b>1 450 072,47</b>	<b>0,08</b>
28 004,00	ABB LTD.	CHF	905 042,53	1 450 072,47	0,08
<b>SWEDEN</b>			<b>13 367 876,10</b>	<b>15 840 942,03</b>	<b>0,90</b>
<b>Industries</b>			<b>13 367 876,10</b>	<b>15 840 942,03</b>	<b>0,90</b>
182 100,00	INDUTRADE AB	SEK	4 076 050,25	5 185 651,55	0,29
432 744,00	HEXPOL AB	SEK	4 512 007,35	4 420 785,81	0,25
90 262,00	ALFA LAVAL AB	SEK	2 846 997,62	3 662 083,32	0,21
88 069,00	ASSA ABLOY AB	SEK	1 932 820,88	2 572 421,35	0,15
<b>IRELAND</b>			<b>12 138 179,55</b>	<b>14 909 702,45</b>	<b>0,85</b>
<b>Industries</b>			<b>5 779 526,66</b>	<b>7 260 866,46</b>	<b>0,41</b>
59 258,00	CRH PLC	USD	4 217 089,40	4 859 380,97	0,28
5 914,00	EATON CORP. PLC	USD	994 884,29	1 639 880,81	0,09
11 572,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	567 552,97	761 604,68	0,04
<b>Raw materials</b>			<b>3 385 660,18</b>	<b>3 698 455,24</b>	<b>0,21</b>
8 560,00	LINDE PLC	USD	3 385 660,18	3 698 455,24	0,21
<b>Computing and IT</b>			<b>1 759 808,99</b>	<b>2 709 588,51</b>	<b>0,16</b>
8 771,00	ACCENTURE PLC	USD	1 759 808,99	2 709 588,51	0,16
<b>Health</b>			<b>1 213 183,72</b>	<b>1 240 792,24</b>	<b>0,07</b>
15 505,00	MEDTRONIC PLC	USD	1 213 183,72	1 240 792,24	0,07
<b>GERMANY</b>			<b>9 221 886,21</b>	<b>10 556 143,57</b>	<b>0,60</b>
<b>Industries</b>			<b>4 447 876,11</b>	<b>4 291 302,72</b>	<b>0,24</b>
57 408,00	DEUTSCHE POST AG	EUR	2 684 239,91	2 250 393,60	0,13
12 011,00	SIEMENS AG	EUR	1 763 636,20	2 040 909,12	0,11

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## Fonditalia Global

### 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>3 105 066,99</b>	<b>3 167 952,49</b>	<b>0,18</b>
16 333,00	BEIERSDORF AG	EUR	1 923 581,29	2 135 539,75	0,12
16 561,00	MERCEDES-BENZ GROUP AG	EUR	1 181 485,70	1 032 412,74	0,06
<b>Computing and IT</b>			<b>1 668 943,11</b>	<b>3 096 888,36</b>	<b>0,18</b>
15 663,00	SAP SE	EUR	1 668 943,11	3 096 888,36	0,18
<b>CANADA</b>			<b>9 691 712,77</b>	<b>10 395 021,60</b>	<b>0,59</b>
<b>Industries</b>			<b>4 231 503,91</b>	<b>4 220 354,89</b>	<b>0,24</b>
10 810,00	WASTE CONNECTIONS, INC.	USD	1 769 457,97	1 821 361,51	0,10
16 771,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 254 926,92	1 257 635,77	0,07
10 723,00	CANADIAN NATIONAL RAILWAY CO.	CAD	1 207 119,02	1 141 357,61	0,07
<b>Computing and IT</b>			<b>2 193 680,46</b>	<b>3 003 066,38</b>	<b>0,17</b>
29 507,00	CGI, INC.	CAD	2 193 680,46	3 003 066,38	0,17
<b>Finance</b>			<b>1 940 957,51</b>	<b>1 907 162,49</b>	<b>0,11</b>
10 207,00	ROYAL BANK OF CANADA	CAD	992 375,45	1 115 102,30	0,06
14 633,00	TORONTO-DOMINION BANK	CAD	948 582,06	792 060,19	0,05
<b>Telecommunication</b>			<b>1 325 570,89</b>	<b>1 264 437,84</b>	<b>0,07</b>
34 529,00	ROGERS COMMUNICATIONS, INC.	CAD	1 325 570,89	1 264 437,84	0,07
<b>NORWAY</b>			<b>6 166 690,23</b>	<b>6 365 589,56</b>	<b>0,36</b>
<b>Basic Goods</b>			<b>3 101 910,46</b>	<b>3 629 891,91</b>	<b>0,21</b>
77 239,00	SALMAR ASA	NOK	3 101 910,46	3 629 891,91	0,21
<b>Energy</b>			<b>3 064 779,77</b>	<b>2 735 697,65</b>	<b>0,15</b>
87 164,00	EQUINOR ASA	NOK	2 406 603,43	2 092 767,60	0,12
29 689,00	AKER BP ASA	NOK	658 176,34	642 930,05	0,03
<b>FINLAND</b>			<b>6 366 933,06</b>	<b>3 991 301,21</b>	<b>0,23</b>
<b>Telecommunication</b>			<b>2 268 520,15</b>	<b>2 046 114,56</b>	<b>0,12</b>
45 248,00	ELISA OYJ	EUR	2 268 520,15	2 046 114,56	0,12
<b>Energy</b>			<b>4 098 412,91</b>	<b>1 945 186,65</b>	<b>0,11</b>
91 971,00	NESTE OYJ	EUR	4 098 412,91	1 945 186,65	0,11
<b>JERSEY</b>			<b>2 439 010,38</b>	<b>3 181 244,03</b>	<b>0,18</b>
<b>Consumer Retail</b>			<b>2 439 010,38</b>	<b>3 181 244,03</b>	<b>0,18</b>
72 729,00	EXPERIAN PLC	GBP	2 439 010,38	3 181 244,03	0,18
<b>AUSTRALIA</b>			<b>2 280 221,45</b>	<b>2 522 015,12</b>	<b>0,14</b>
<b>Consumer Retail</b>			<b>846 052,50</b>	<b>1 168 396,43</b>	<b>0,06</b>
26 255,00	WESFARMERS LTD.	AUD	846 052,50	1 168 396,43	0,06
<b>Health</b>			<b>878 442,83</b>	<b>830 883,56</b>	<b>0,05</b>
4 413,00	CSL LTD.	AUD	878 442,83	830 883,56	0,05
<b>Raw materials</b>			<b>555 726,12</b>	<b>522 735,13</b>	<b>0,03</b>
20 917,00	BHP GROUP LTD.	AUD	555 726,12	522 735,13	0,03
<b>SPAIN</b>			<b>727 821,31</b>	<b>1 129 467,14</b>	<b>0,06</b>
<b>Finance</b>			<b>727 821,31</b>	<b>1 129 467,14</b>	<b>0,06</b>
251 216,00	BANCO SANTANDER SA	EUR	727 821,31	1 129 467,14	0,06
<b>LUXEMBOURG</b>			<b>1 314 685,09</b>	<b>1 124 631,18</b>	<b>0,06</b>
<b>Industries</b>			<b>1 314 685,09</b>	<b>1 124 631,18</b>	<b>0,06</b>
85 361,00	TENARIS SA	EUR	1 314 685,09	1 124 631,18	0,06
<b>Ordinary Bonds</b>			<b>299 130 161,68</b>	<b>306 136 726,90</b>	<b>17,38</b>
<b>ITALY</b>			<b>83 987 505,32</b>	<b>87 362 649,18</b>	<b>4,96</b>
<b>Government</b>			<b>61 292 183,06</b>	<b>63 847 212,42</b>	<b>3,62</b>
23 274 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	21 789 924,38	23 142 967,38	1,31
19 632 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	19 025 735,22	19 953 768,48	1,13
7 256 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	6 828 839,28	6 947 910,24	0,40

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## Fonditalia Global

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 157 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	6 831 428,07	6 923 109,24	0,39
6 999 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	6 816 256,11	6 879 457,08	0,39
<b>Industries</b>			<b>22 695 322,26</b>	<b>23 515 436,76</b>	<b>1,34</b>
18 415 000,00	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	EUR	16 182 201,06	16 731 132,40	0,95
6 563 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	6 513 121,20	6 784 304,36	0,39
<b>FRANCE</b>			<b>85 258 467,96</b>	<b>86 218 342,36</b>	<b>4,89</b>
<b>Government</b>			<b>85 258 467,96</b>	<b>86 218 342,36</b>	<b>4,89</b>
17 480 044,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	16 150 043,26	16 606 915,80	0,94
17 981 169,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	15 986 158,30	16 285 544,76	0,92
15 740 818,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	15 589 391,33	15 808 346,11	0,90
13 047 462,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	14 498 078,83	14 630 510,56	0,83
11 991 078,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	11 864 103,65	11 498 244,69	0,65
12 118 947,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	11 170 692,59	11 388 780,44	0,65
<b>GERMANY</b>			<b>73 358 693,42</b>	<b>74 280 647,93</b>	<b>4,22</b>
<b>Government</b>			<b>65 204 330,64</b>	<b>65 963 706,09</b>	<b>3,75</b>
32 017 053,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	31 949 532,43	31 914 918,60	1,81
12 488 213,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	11 531 466,69	11 903 389,99	0,68
10 990 344,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	10 238 604,47	10 399 063,49	0,59
6 071 472,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	5 789 983,74	5 970 806,99	0,34
5 928 847,00	BUNDES OblIGATION 1.30% 15/10/2027	EUR	5 694 743,31	5 775 527,02	0,33
<b>Multi-Utilities</b>			<b>8 154 362,78</b>	<b>8 316 941,84</b>	<b>0,47</b>
9 208 000,00	RWE AG 0.50% 26/11/2028	EUR	8 154 362,78	8 316 941,84	0,47
<b>LUXEMBOURG</b>			<b>31 871 731,78</b>	<b>32 425 531,02</b>	<b>1,84</b>
<b>Supranational</b>			<b>31 871 731,78</b>	<b>32 425 531,02</b>	<b>1,84</b>
32 094 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	31 871 731,78	32 425 531,02	1,84
<b>SPAIN</b>			<b>18 915 992,97</b>	<b>19 902 491,61</b>	<b>1,13</b>
<b>Government</b>			<b>18 915 992,97</b>	<b>19 902 491,61</b>	<b>1,13</b>
20 751 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	18 915 992,97	19 902 491,61	1,13
<b>BELGIUM</b>			<b>5 737 770,23</b>	<b>5 947 064,80</b>	<b>0,34</b>
<b>Government</b>			<b>5 737 770,23</b>	<b>5 947 064,80</b>	<b>0,34</b>
6 320 210,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	5 737 770,23	5 947 064,80	0,34
<b>Zero-Coupon Bonds</b>			<b>128 498 015,46</b>	<b>131 323 201,44</b>	<b>7,46</b>
<b>FRANCE</b>			<b>46 693 100,33</b>	<b>46 991 928,47</b>	<b>2,67</b>
<b>Government</b>			<b>46 693 100,33</b>	<b>46 991 928,47</b>	<b>2,67</b>
27 700 913,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	27 272 899,51	27 275 149,97	1,55
7 973 061,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	7 343 232,58	7 665 858,96	0,43
6 207 451,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	5 823 244,82	6 098 820,61	0,35
6 341 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	6 253 723,42	5 952 098,93	0,34
<b>ITALY</b>			<b>29 781 406,37</b>	<b>30 926 073,90</b>	<b>1,76</b>
<b>Government</b>			<b>29 781 406,37</b>	<b>30 926 073,90</b>	<b>1,76</b>
32 619 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	29 781 406,37	30 926 073,90	1,76
<b>GERMANY</b>			<b>29 281 736,03</b>	<b>29 779 434,67</b>	<b>1,69</b>
<b>Government</b>			<b>29 281 736,03</b>	<b>29 779 434,67</b>	<b>1,69</b>
14 071 675,00	BUNDES OblIGATION 0.00% 09/10/2026	EUR	12 934 419,51	13 412 698,46	0,76
7 444 825,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	6 838 071,76	6 947 064,00	0,39
6 057 368,00	BUNDES OblIGATION 0.00% 11/04/2025	EUR	6 090 153,49	5 948 395,95	0,34
3 677 589,00	BUNDES OblIGATION 0.00% 16/04/2027	EUR	3 419 091,27	3 471 276,26	0,20
<b>SPAIN</b>			<b>22 741 772,73</b>	<b>23 625 764,40</b>	<b>1,34</b>
<b>Government</b>			<b>22 741 772,73</b>	<b>23 625 764,40</b>	<b>1,34</b>
24 177 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	22 741 772,73	23 625 764,40	1,34

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

## Fonditalia Global

### 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>19 508 289,94</b>	<b>20 286 089,32</b>	<b>1,15</b>
<b>Ordinary Bonds</b>			<b>8 537 223,94</b>	<b>8 701 150,12</b>	<b>0,49</b>
<b>ITALY</b>			<b>8 537 223,94</b>	<b>8 701 150,12</b>	<b>0,49</b>
<b>Government</b>			<b>8 537 223,94</b>	<b>8 701 150,12</b>	<b>0,49</b>
9 199 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	8 537 223,94	8 701 150,12	0,49
<b>Zero-Coupon Bonds</b>			<b>10 971 066,00</b>	<b>11 584 939,20</b>	<b>0,66</b>
<b>SPAIN</b>			<b>10 971 066,00</b>	<b>11 584 939,20</b>	<b>0,66</b>
<b>Government</b>			<b>10 971 066,00</b>	<b>11 584 939,20</b>	<b>0,66</b>
12 640 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	10 971 066,00	11 584 939,20	0,66
<b>INVESTMENT FUNDS</b>			<b>13 396 755,95</b>	<b>13 877 362,23</b>	<b>0,79</b>
<b>UCI Units</b>			<b>13 396 755,95</b>	<b>13 877 362,23</b>	<b>0,79</b>
<b>IRELAND</b>			<b>13 396 755,95</b>	<b>13 877 362,23</b>	<b>0,79</b>
<b>Finance</b>			<b>13 396 755,95</b>	<b>13 877 362,23</b>	<b>0,79</b>
129 330,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	13 250 600,90	13 729 672,80	0,78
1 391,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF	EUR	146 155,05	147 689,43	0,01
<b>Total Portfolio</b>			<b>1 324 523 102,36</b>	<b>1 672 856 936,61</b>	<b>94,98</b>

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

## Fonditalia Global

### 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>262 187,14</b>	<b>37 770 858,63</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>584 091,12</b>	<b>10 644 530,04</b>
50,00	106,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	584 091,12	10 644 530,04
<b>Unrealised loss on future contracts and commitment</b>						<b>(321 903,98)</b>	<b>27 126 328,59</b>
10 000,00	161,00	Purchase	EMINI TOPIX	12/09/2024	JPY	(321 903,98)	27 126 328,59

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

## Fonditalia Global

### 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>512 940,57</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 142 227,37</b>
20/09/24	3 089 903 000,00	JPY	18 488 021,30	EUR	716 156,81
20/09/24	25 090 458,26	EUR	27 321 000,00	USD	426 070,56
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(629 286,80)</b>
20/09/24	19 553 395,81	EUR	16 900 000,00	GBP	(500 269,27)
20/09/24	29 280 000,00	CAD	19 751 753,91	EUR	(129 017,53)

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



## Fonditalia Euro Bond Defensive

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	273 806 019,50	
Banks	(Note 3)	1 443 361,49	
Options purchased, at market value	(Notes 2, 11)	57 137,10	
Unrealised profit on future contracts	(Notes 2, 11)	12 217,18	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 492,25	
Interest receivable (net of withholding tax)		1 080 372,51	
Receivable on investments sold		16 474 203,36	
Receivable on subscriptions		90 154,02	
<b>Total assets</b>		<b>292 966 957,41</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(81 564,14)	
Amounts due to brokers	(Notes 2, 3, 11)	(63,30)	
Option contracts, at market value	(Notes 2, 11)	(48 845,76)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(45 446,76)	
Payable on investments purchased		(15 934 960,44)	
Payable on redemptions		(58 067,16)	
Other liabilities		(323 135,39)	
<b>Total liabilities</b>		<b>(16 492 082,95)</b>	
<b>Total net assets</b>		<b>276 474 874,46</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,61	19 249 164,430
Class S	EUR	7,35	1 499 058,294
Class T	EUR	8,04	14 800 004,610

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

## Fonditalia Euro Bond Defensive

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

Net assets at the beginning of the year	Notes	283 044 302,84
Interest on:		
- bonds	(Note 2)	2 493 001,21
- bank accounts	(Notes 2, 3)	49 354,41
Securities lending, net	(Note 16)	41 376,90
Other income	(Note 12)	2 198,93
<b>Total income</b>		<b>2 585 931,45</b>
Interest on bank accounts	(Notes 2, 3)	(1 635,91)
Management fee	(Note 7)	(2 292 986,25)
Central Administration fee	(Note 9)	(342 880,01)
Depositary fee	(Note 9)	(114 893,45)
Subscription tax	(Note 5)	(133 885,64)
Other charges and taxes	(Note 6)	(55 580,33)
<b>Total expenses</b>		<b>(2 941 861,59)</b>
<b>Net investment income / (loss)</b>		<b>(355 930,14)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	480 455,69
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 937 915,32
- option contracts	(Note 2)	(48,62)
- future contracts	(Note 2)	12 217,18
- foreign currencies and forward foreign exchange contracts	(Note 2)	(40 803,77)
<b>Net result of operations for the year</b>		<b>7 033 805,66</b>
Subscriptions for the year		83 130 235,15
Redemptions for the year		(96 560 451,87)
Dividend distributions	(Note 15)	(173 017,32)
<b>Net assets at the end of the year</b>		<b>276 474 874,46</b>

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

## Fonditalia Euro Bond Defensive

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>268 060 915,88</b>	<b>273 806 019,50</b>	<b>99,03</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>235 211 702,86</b>	<b>240 511 601,20</b>	<b>86,99</b>
<b>Ordinary Bonds</b>			<b>139 331 973,59</b>	<b>141 467 992,20</b>	<b>51,17</b>
<b>ITALY</b>			<b>45 333 874,98</b>	<b>46 275 229,90</b>	<b>16,74</b>
<b>Government</b>			<b>45 333 874,98</b>	<b>46 275 229,90</b>	<b>16,74</b>
10 020 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	9 216 738,86	9 692 546,40	3,51
9 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	9 246 089,04	9 458 472,80	3,42
8 890 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	8 514 937,43	8 596 896,70	3,11
8 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	8 139 310,65	8 219 926,00	2,97
5 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	5 501 234,00	5 584 290,00	2,02
4 650 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	4 715 565,00	4 723 098,00	1,71
<b>FRANCE</b>			<b>35 474 704,55</b>	<b>36 062 328,60</b>	<b>13,04</b>
<b>Government</b>			<b>35 474 704,55</b>	<b>36 062 328,60</b>	<b>13,04</b>
14 280 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	13 456 892,46	13 774 202,40	4,98
11 320 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	11 213 294,05	11 292 945,20	4,08
5 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	5 467 697,00	5 561 620,00	2,01
5 550 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	5 336 821,04	5 433 561,00	1,97
<b>GERMANY</b>			<b>19 886 881,41</b>	<b>20 110 737,00</b>	<b>7,27</b>
<b>Government</b>			<b>19 886 881,41</b>	<b>20 110 737,00</b>	<b>7,27</b>
16 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	15 120 131,41	15 346 037,00	5,55
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	4 766 750,00	4 764 700,00	1,72
<b>SPAIN</b>			<b>16 172 752,00</b>	<b>16 346 736,00</b>	<b>5,91</b>
<b>Government</b>			<b>16 172 752,00</b>	<b>16 346 736,00</b>	<b>5,91</b>
16 800 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	16 172 752,00	16 346 736,00	5,91
<b>AUSTRIA</b>			<b>8 768 026,99</b>	<b>8 726 486,20</b>	<b>3,16</b>
<b>Government</b>			<b>8 768 026,99</b>	<b>8 726 486,20</b>	<b>3,16</b>
7 580 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.85% 15/03/2026	EUR	7 875 796,39	7 821 877,80	2,83
920 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	892 230,60	904 608,40	0,33
<b>BELGIUM</b>			<b>7 736 821,16</b>	<b>7 981 962,00</b>	<b>2,89</b>
<b>Government</b>			<b>7 736 821,16</b>	<b>7 981 962,00</b>	<b>2,89</b>
8 200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	7 736 821,16	7 981 962,00	2,89
<b>NETHERLANDS</b>			<b>4 786 350,00</b>	<b>4 783 850,00</b>	<b>1,73</b>
<b>Government</b>			<b>4 786 350,00</b>	<b>4 783 850,00</b>	<b>1,73</b>
5 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	4 786 350,00	4 783 850,00	1,73
<b>IRELAND</b>			<b>1 172 562,50</b>	<b>1 180 662,50</b>	<b>0,43</b>
<b>Government</b>			<b>1 172 562,50</b>	<b>1 180 662,50</b>	<b>0,43</b>
1 250 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	1 172 562,50	1 180 662,50	0,43
<b>Zero-Coupon Bonds</b>			<b>95 879 729,27</b>	<b>99 043 609,00</b>	<b>35,82</b>
<b>GERMANY</b>			<b>39 392 644,26</b>	<b>40 477 432,30</b>	<b>14,64</b>
<b>Government</b>			<b>39 392 644,26</b>	<b>40 477 432,30</b>	<b>14,64</b>
18 490 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	17 281 083,01	17 798 843,80	6,44
18 030 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	17 124 740,16	17 531 470,50	6,34
5 400 000,00	BUNDESobligation 0.00% 09/10/2026	EUR	4 986 821,09	5 147 118,00	1,86
<b>FRANCE</b>			<b>31 119 303,00</b>	<b>32 157 537,00</b>	<b>11,63</b>
<b>Government</b>			<b>31 119 303,00</b>	<b>32 157 537,00</b>	<b>11,63</b>
20 580 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	18 966 250,48	19 787 052,60	7,16
13 180 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	12 153 052,52	12 370 484,40	4,47

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

## Fonditalia Euro Bond Defensive

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>15 305 836,82</b>	<b>16 086 984,40</b>	<b>5,82</b>
<b>Government</b>			<b>15 305 836,82</b>	<b>16 086 984,40</b>	<b>5,82</b>
16 820 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	15 305 836,82	16 086 984,40	5,82
<b>NETHERLANDS</b>			<b>7 336 819,68</b>	<b>7 508 323,30</b>	<b>2,71</b>
<b>Government</b>			<b>7 336 819,68</b>	<b>7 508 323,30</b>	<b>2,71</b>
4 930 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	4 621 933,56	4 763 415,30	1,72
2 900 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	2 714 886,12	2 744 908,00	0,99
<b>FINLAND</b>			<b>2 725 125,51</b>	<b>2 813 332,00</b>	<b>1,02</b>
<b>Government</b>			<b>2 725 125,51</b>	<b>2 813 332,00</b>	<b>1,02</b>
2 960 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	2 725 125,51	2 813 332,00	1,02
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>32 849 213,02</b>	<b>33 294 418,30</b>	<b>12,04</b>
<b>Ordinary Bonds</b>			<b>32 849 213,02</b>	<b>33 294 418,30</b>	<b>12,04</b>
<b>SPAIN</b>			<b>24 006 168,02</b>	<b>24 363 237,30</b>	<b>8,81</b>
<b>Government</b>			<b>24 006 168,02</b>	<b>24 363 237,30</b>	<b>8,81</b>
15 610 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	15 425 033,89	15 643 093,20	5,66
7 580 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	7 253 194,77	7 380 039,60	2,67
1 350 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	1 327 939,36	1 340 104,50	0,48
<b>ITALY</b>			<b>5 420 800,00</b>	<b>5 511 912,00</b>	<b>1,99</b>
<b>Government</b>			<b>5 420 800,00</b>	<b>5 511 912,00</b>	<b>1,99</b>
5 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	5 420 800,00	5 511 912,00	1,99
<b>AUSTRIA</b>			<b>3 422 245,00</b>	<b>3 419 269,00</b>	<b>1,24</b>
<b>Government</b>			<b>3 422 245,00</b>	<b>3 419 269,00</b>	<b>1,24</b>
3 100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	3 422 245,00	3 419 269,00	1,24
<b>Total Portfolio</b>			<b>268 060 915,88</b>	<b>273 806 019,50</b>	<b>99,03</b>

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

## Fonditalia Euro Bond Defensive

### 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>12 217,18</b>	<b>6 156 709,82</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>12 217,18</b>	<b>6 156 709,82</b>
100 000,00	(29,00)	Sale	US 10YR ULTRA	19/12/2024	USD	8 537,18	3 076 779,82
100 000,00	23,00	Purchase	EURO BUND	06/09/2024	EUR	3 680,00	3 079 930,00

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

## Fonditalia Euro Bond Defensive

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>8 339,96</b>	<b>8 291,34</b>	<b>8 626 253,72</b>
<b>Purchased option contracts</b>				<b>50 388,84</b>	<b>57 137,10</b>	<b>-</b>
4 380 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	38 642,99	44 045,28	-
4 380 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	11 745,85	13 091,82	-
<b>Written option contracts</b>				<b>(42 048,88)</b>	<b>(48 845,76)</b>	<b>8 626 253,72</b>
(8 760 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(42 048,88)	(48 845,76)	8 626 253,72

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

## Fonditalia Euro Bond Defensive

### 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>(41 954,51)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>3 492,25</b>
13/09/24	2 140 000,00    USD	1 929 038,60    EUR	3 492,25
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(45 446,76)</b>
13/09/24	2 120 000,00    USD	1 937 984,50    EUR	(23 514,68)
13/09/24	2 130 000,00    USD	1 935 962,01    EUR	(12 461,67)
13/09/24	2 130 000,00    USD	1 932 970,75    EUR	(9 470,41)

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

## Fonditalia 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)	373 567 887,74	
Banks	(Note 3)	13 854 394,97	
Other banks and broker accounts	(Notes 2, 3, 11)	190 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	5 946 035,24	
Unrealised profit on swap contracts	(Notes 2, 10)	120 970,81	
Interest receivable on swap contracts	(Notes 2, 10)	67 764,05	
Interest receivable (net of withholding tax)		6 076 820,59	
Dividends receivable (net of withholding tax)		59,08	
Receivable on investments sold		196 910,45	
Receivable on subscriptions		45 767,12	
<b>Total assets</b>		<b>400 066 610,05</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(6 790 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(102 172,57)	
Unrealised loss on swap contracts	(Notes 2, 10)	(16 404,21)	
Interest payable on swap contracts	(Notes 2, 10)	(132 284,49)	
Payable on investments purchased		(708 280,38)	
Payable on redemptions		(98 049,54)	
Other liabilities		(665 192,43)	
<b>Total liabilities</b>		<b>(8 512 383,62)</b>	
<b>Total net assets</b>		<b>391 554 226,43</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	19,35	9 077 470,499
Class S	EUR	11,29	7 702 068,977
Class T	EUR	21,56	5 981 127,182

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



## Fonditalia 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	391 066 659,70
Interest on:		
- bonds	(Note 2)	24 060 106,91
- bank accounts	(Notes 2, 3)	289 716,56
- swaps and contracts for difference	(Note 2)	86 052,58
Securities lending, net	(Note 16)	81 477,66
Other income	(Note 12)	596,41
<b>Total income</b>		<b>24 517 950,12</b>
Interest on bank accounts	(Notes 2, 3)	(20,62)
Interest paid on swaps and contracts for difference	(Note 2)	(6 570,99)
Management fee	(Note 7)	(5 544 365,17)
Central Administration fee	(Note 9)	(489 629,96)
Depository fee	(Note 9)	(163 930,78)
Subscription tax	(Note 5)	(192 896,33)
Other charges and taxes	(Note 6)	(141 339,99)
<b>Total expenses</b>		<b>(6 538 753,84)</b>
<b>Net investment income / (loss)</b>		<b>17 979 196,28</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 332 661,57)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	19 393 787,23
- foreign currencies and forward foreign exchange contracts	(Note 2)	10 332 355,52
- swap contracts	(Note 2)	(46 585,06)
<b>Net result of operations for the year</b>		<b>36 326 092,40</b>
Subscriptions for the year		42 910 075,86
Redemptions for the year		(75 170 539,29)
Dividend distributions	(Note 15)	(3 578 062,24)
<b>Net assets at the end of the year</b>		<b>391 554 226,43</b>

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

## Fonditalia 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>372 158 533,09</b>	<b>373 567 887,74</b>	<b>95,41</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>132 121 567,39</b>	<b>130 224 883,63</b>	<b>33,26</b>
<b>Ordinary Bonds</b>			<b>91 538 775,24</b>	<b>88 727 722,81</b>	<b>22,66</b>
<b>UNITED STATES</b>			<b>14 826 613,31</b>	<b>14 882 649,45</b>	<b>3,80</b>
<b>Raw materials</b>			<b>5 742 761,52</b>	<b>5 830 919,44</b>	<b>1,49</b>
1 014 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	932 404,01	955 881,68	0,24
1 195 000,00	STILLWATER MINING CO. 4.50% 16/11/2029	USD	960 484,85	902 862,52	0,23
358 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	358 000,00	383 733,04	0,10
400 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	344 645,46	357 202,39	0,09
302 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.875% 15/05/2032	USD	280 325,82	279 940,55	0,07
274 000,00	CHEMOURS CO. 4.00% 15/05/2026	EUR	265 631,60	270 272,50	0,07
241 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	218 007,02	262 690,00	0,07
316 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	264 128,23	250 934,53	0,06
288 000,00	ATI, INC. 5.125% 01/10/2031	USD	240 976,12	250 246,56	0,06
253 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.25% 15/01/2029	USD	232 726,06	237 496,58	0,06
250 000,00	ATI, INC. 5.875% 01/12/2027	USD	225 023,07	226 300,03	0,06
213 000,00	OLYMPUS WATER U.S. HOLDING CORP. 5.375% 01/10/2029	EUR	191 961,25	197 062,84	0,05
197 000,00	ATI, INC. 7.25% 15/08/2030	USD	179 698,97	188 991,33	0,05
200 000,00	PERIAMA HOLDINGS LLC 5.95% 19/04/2026	USD	177 924,37	179 844,62	0,05
200 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	170 714,42	173 643,51	0,05
179 000,00	CARPENTER TECHNOLOGY CORP. 7.625% 15/03/2030	USD	165 131,50	167 832,11	0,04
145 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	155 875,00	158 050,00	0,04
150 000,00	HB FULLER CO. 4.25% 15/10/2028	USD	126 825,02	129 102,83	0,03
143 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	123 123,69	125 532,43	0,03
117 000,00	ATI, INC. 4.875% 01/10/2029	USD	99 005,71	102 553,67	0,03
34 000,00	CARPENTER TECHNOLOGY CORP. 6.375% 15/07/2028	USD	30 149,35	30 745,72	0,01
<b>Finance</b>			<b>3 025 614,51</b>	<b>2 899 681,67</b>	<b>0,74</b>
472 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	439 126,79	447 019,27	0,12
372 000,00	ONEMAIN FINANCE CORP. 9.00% 15/01/2029	USD	346 075,50	357 060,19	0,09
300 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	340 512,71	353 130,04	0,09
565 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP 3.50% 15/03/2031	USD	476 401,96	348 521,29	0,09
316 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP 2.50% 24/03/2026	GBP	298 828,44	327 451,28	0,08
349 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP 4.625% 01/08/2029	USD	307 941,30	242 485,86	0,06
220 000,00	ARES CAPITAL CORP. 5.95% 15/07/2029	USD	201 996,81	202 544,22	0,05
142 000,00	ONEMAIN FINANCE CORP. 7.125% 15/11/2031	USD	128 681,54	129 624,07	0,03
116 000,00	ONEMAIN FINANCE CORP. 4.00% 15/09/2030	USD	89 384,70	92 734,05	0,03
96 000,00	ONEMAIN FINANCE CORP. 6.625% 15/01/2028	USD	88 175,28	88 405,17	0,02
95 000,00	ARES CAPITAL CORP. 5.875% 01/03/2029	USD	86 614,91	87 256,70	0,02
85 000,00	ONEMAIN FINANCE CORP. 7.50% 15/05/2031	USD	78 864,36	79 444,71	0,02
83 000,00	ONEMAIN FINANCE CORP. 5.375% 15/11/2029	USD	71 750,22	72 139,69	0,02
65 000,00	ENACT HOLDINGS, INC. 6.25% 28/05/2029	USD	59 968,10	60 555,63	0,02
13 000,00	BLUE OWL CAPITAL CORP. 3.40% 15/07/2026	USD	11 291,89	11 309,50	0,00
<b>Industries</b>			<b>2 094 957,62</b>	<b>2 105 350,42</b>	<b>0,54</b>
1 630 000,00	TK ELEVATOR U.S. NEWCO, INC. 5.25% 15/07/2027	USD	1 445 004,97	1 449 706,93	0,37
319 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	325 147,79	333 461,55	0,09

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
216 000,00	BALL CORP. 3.125% 15/09/2031	USD	179 804,86	170 608,51	0,04
145 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	145 000,00	151 573,43	0,04
<b>Consumer Retail</b>			<b>1 263 534,97</b>	<b>1 277 499,35</b>	<b>0,33</b>
342 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 4.375% 15/05/2026	EUR	327 351,23	341 700,75	0,09
400 000,00	RESORTS WORLD LAS VEGAS LLC VIA RWLV CAPITAL, INC. 4.625% 06/04/2031	USD	320 095,33	314 268,47	0,08
373 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	309 015,38	309 281,51	0,08
167 000,00	PENSKE AUTOMOTIVE GROUP, INC. 3.50% 01/09/2025	USD	142 061,16	148 497,16	0,04
102 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 5.375% 15/04/2027	USD	94 295,95	91 727,66	0,02
73 000,00	TRI POINTE HOMES, INC. 5.70% 15/06/2028	USD	65 065,29	66 348,09	0,02
7 000,00	SERVICE CORP. INTERNATIONAL 3.375% 15/08/2030	USD	5 650,63	5 675,71	0,00
<b>Energy</b>			<b>1 194 477,32</b>	<b>1 228 434,37</b>	<b>0,31</b>
264 000,00	VITAL ENERGY, INC. 9.75% 15/10/2030	USD	244 283,65	261 766,79	0,07
229 000,00	UGI INTERNATIONAL LLC 2.50% 01/12/2029	EUR	207 854,04	207 222,10	0,05
201 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	171 761,14	179 494,20	0,04
200 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	178 473,19	175 416,52	0,04
113 000,00	SM ENERGY CO. 6.50% 15/07/2028	USD	97 787,82	102 641,34	0,03
106 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.875% 15/04/2030	USD	98 914,19	101 646,52	0,03
108 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	98 996,28	99 311,80	0,02
73 000,00	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	USD	60 298,23	64 769,17	0,02
44 000,00	MURPHY OIL CORP. 5.875% 01/12/2042	USD	36 108,78	36 165,93	0,01
<b>Computing and IT</b>			<b>724 453,27</b>	<b>749 691,18</b>	<b>0,19</b>
463 000,00	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 7.875% 01/05/2029	EUR	463 375,00	475 940,85	0,12
175 000,00	TWILIO, INC. 3.625% 15/03/2029	USD	137 760,97	146 077,07	0,04
154 000,00	TWILIO, INC. 3.875% 15/03/2031	USD	123 317,30	127 673,26	0,03
<b>Health</b>			<b>559 555,92</b>	<b>551 390,78</b>	<b>0,14</b>
198 000,00	ENCOMPASS HEALTH CORP. 4.75% 01/02/2030	USD	175 418,78	173 451,74	0,04
144 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 2.875% 30/04/2028	EUR	144 000,00	137 350,94	0,04
155 000,00	ENCOMPASS HEALTH CORP. 4.625% 01/04/2031	USD	132 714,58	132 589,97	0,03
60 000,00	HCA, INC. 5.45% 15/09/2034	USD	54 802,11	54 939,08	0,01
41 000,00	ENCOMPASS HEALTH CORP. 4.50% 01/02/2028	USD	35 809,50	36 223,29	0,01
19 000,00	TELEFLEX, INC. 4.625% 15/11/2027	USD	16 810,95	16 835,76	0,01
<b>Basic Goods</b>			<b>221 258,18</b>	<b>239 682,24</b>	<b>0,06</b>
221 000,00	SCIL IV LLC VIA SCIL USA HOLDINGS LLC 9.50% 15/07/2028	EUR	221 258,18	239 682,24	0,06
<b>UNITED KINGDOM</b>			<b>12 274 817,70</b>	<b>11 713 322,55</b>	<b>2,99</b>
<b>Consumer Retail</b>			<b>3 227 200,87</b>	<b>3 341 423,66</b>	<b>0,85</b>
488 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	491 081,12	517 353,20	0,13
426 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	498 793,09	505 168,36	0,13
438 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	438 000,00	453 437,31	0,12
303 000,00	CD&R FIREFLY BIDCO PLC 8.625% 30/04/2029	GBP	353 289,99	364 256,58	0,09
255 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	302 684,50	313 947,68	0,08
188 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	213 894,93	215 971,54	0,05
177 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	195 327,17	197 570,31	0,05
223 000,00	CARNIVAL PLC 1.00% 28/10/2029	EUR	175 055,00	188 507,70	0,05
167 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	167 000,00	160 509,55	0,04
143 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	143 000,00	153 070,78	0,04

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
108 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	124 680,53	137 669,72	0,04
120 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	124 394,54	133 960,93	0,03
<b>Raw materials</b>			<b>1 718 684,84</b>	<b>1 735 068,57</b>	<b>0,44</b>
725 000,00	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	USD	697 894,91	682 819,15	0,17
632 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	653 789,93	671 853,92	0,17
367 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	367 000,00	380 395,50	0,10
<b>Basic Goods</b>			<b>1 687 854,55</b>	<b>1 732 734,56</b>	<b>0,44</b>
810 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	944 175,96	935 285,88	0,24
284 000,00	MARKET BIDCO FINCO PLC 5.50% 04/11/2027	GBP	278 602,44	315 282,38	0,08
232 000,00	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	GBP	261 388,17	267 574,46	0,07
187 000,00	BOPARAN FINANCE PLC 7.625% 30/11/2025	GBP	203 687,98	214 591,84	0,05
<b>Telecommunication</b>			<b>1 663 441,97</b>	<b>1 610 289,41</b>	<b>0,41</b>
502 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	566 478,59	514 064,32	0,13
344 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	344 000,00	352 170,00	0,09
240 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	279 223,80	253 078,40	0,07
210 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	205 537,50	210 000,00	0,05
166 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	167 565,94	170 414,14	0,04
100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	100 636,14	110 562,55	0,03
<b>Industries</b>			<b>1 552 215,48</b>	<b>1 541 475,83</b>	<b>0,40</b>
650 000,00	SISECAM U.K. PLC 8.25% 02/05/2029	USD	610 993,93	607 801,98	0,16
392 000,00	HEATHROW FINANCE PLC 4.125% 01/09/2029	GBP	455 892,35	423 484,53	0,11
223 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	260 889,38	262 787,76	0,07
214 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	224 439,82	247 401,56	0,06
<b>Finance</b>			<b>2 035 608,76</b>	<b>1 414 296,68</b>	<b>0,36</b>
396 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	455 273,07	457 514,17	0,12
336 000,00	UNIQUE PUB FINANCE CO. PLC 6.464% 30/03/2032	GBP	427 920,75	411 707,45	0,10
200 000,00	IRON MOUNTAIN U.K. PLC 3.875% 15/11/2025	GBP	213 675,51	233 312,56	0,06
700 000,00	AGPS BONDCO PLC 5.50% 13/11/2026	EUR	709 200,00	218 137,50	0,05
200 000,00	AGPS BONDCO PLC 6.00% 05/08/2025	EUR	199 039,43	62 500,00	0,02
100 000,00	AGPS BONDCO PLC 5.00% 14/01/2029	EUR	30 500,00	31 125,00	0,01
<b>Energy</b>			<b>203 311,23</b>	<b>186 518,39</b>	<b>0,05</b>
200 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	203 311,23	186 518,39	0,05
<b>Multi-Utilities</b>			<b>186 500,00</b>	<b>151 515,45</b>	<b>0,04</b>
200 000,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 18/04/2027	EUR	186 500,00	151 515,45	0,04
<b>NETHERLANDS</b>			<b>10 370 652,81</b>	<b>11 033 995,27</b>	<b>2,82</b>
<b>Health</b>			<b>3 046 075,24</b>	<b>3 237 197,74</b>	<b>0,83</b>
1 552 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	1 299 675,46	1 342 626,97	0,34
712 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	630 272,50	700 383,01	0,18
550 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	USD	487 352,22	488 313,65	0,13
223 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	222 807,23	249 864,81	0,06
246 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	223 967,83	242 310,00	0,06
182 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	182 000,00	213 699,30	0,06
<b>Telecommunication</b>			<b>2 858 728,49</b>	<b>3 103 299,71</b>	<b>0,79</b>
598 000,00	PROSUS NV 2.778% 19/01/2034	EUR	446 108,00	511 693,65	0,13
517 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	415 426,90	469 823,75	0,12
450 000,00	ZIGGO BOND CO. BV 6.00% 15/01/2027	USD	397 925,24	405 370,78	0,10
427 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	370 630,50	386 554,56	0,10
396 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	291 540,00	358 459,20	0,09
235 000,00	ODIDO GROUP HOLDING BV 5.50% 15/01/2030	EUR	215 730,88	226 006,55	0,06
205 000,00	UNITED GROUP BV 6.75% 15/02/2031	EUR	206 443,75	215 664,10	0,06
247 000,00	ZIGGO BV 4.875% 15/01/2030	USD	222 202,23	207 950,66	0,05

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	PROSUS NV 3.832% 08/02/2051	USD	114 367,79	120 659,46	0,03
100 000,00	SUMMER BIDCO BV 10.00% 15/02/2029	EUR	101 381,96	102 991,50	0,03
100 000,00	UNITED GROUP BV 4.00% 15/11/2027	EUR	76 971,24	98 125,50	0,02
<b>Consumer Retail</b>			<b>1 933 487,92</b>	<b>2 002 100,34</b>	<b>0,51</b>
400 000,00	ZF EUROPE FINANCE BV 2.00% 23/02/2026	EUR	356 166,67	387 024,00	0,10
327 000,00	Q-PARK HOLDING I BV 5.125% 15/02/2030	EUR	327 000,00	332 166,60	0,08
300 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	272 700,00	284 961,90	0,07
252 000,00	BOELS TOPHOLDING BV 5.75% 15/05/2030	EUR	252 000,00	258 930,00	0,07
228 000,00	BOELS TOPHOLDING BV 6.25% 15/02/2029	EUR	228 000,00	237 057,98	0,06
200 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	200 000,00	200 889,00	0,05
184 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	184 000,00	188 272,48	0,05
123 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	113 621,25	112 798,38	0,03
<b>Industries</b>			<b>966 653,13</b>	<b>1 041 210,25</b>	<b>0,27</b>
369 000,00	IHS NETHERLANDS HOLDCO BV 8.00% 18/09/2027	USD	294 053,13	331 373,77	0,09
283 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	283 450,00	287 950,80	0,07
190 000,00	TITAN HOLDINGS II BV 5.125% 15/07/2029	EUR	168 150,00	192 470,00	0,05
116 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	116 000,00	120 417,28	0,03
105 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	105 000,00	108 998,40	0,03
<b>Finance</b>			<b>605 980,00</b>	<b>629 994,91</b>	<b>0,16</b>
200 000,00	LEG PROPERTIES BV 1.00% 04/09/2030	EUR	200 000,00	202 750,00	0,05
219 000,00	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	193 267,50	192 019,20	0,05
130 000,00	CITYCON TREASURY BV 2.375% 15/01/2027	EUR	118 462,50	122 174,46	0,03
130 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	94 250,00	113 051,25	0,03
<b>Energy</b>			<b>578 594,99</b>	<b>601 083,46</b>	<b>0,15</b>
642 000,00	PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033	USD	578 594,99	601 083,46	0,15
<b>Raw materials</b>			<b>272 769,29</b>	<b>308 777,63</b>	<b>0,08</b>
313 000,00	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	272 769,29	308 777,63	0,08
<b>Basic Goods</b>			<b>108 363,75</b>	<b>110 331,23</b>	<b>0,03</b>
111 000,00	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	108 363,75	110 331,23	0,03
<b>GERMANY</b>			<b>9 035 778,09</b>	<b>8 968 888,22</b>	<b>2,29</b>
<b>Consumer Retail</b>			<b>3 491 474,52</b>	<b>3 490 798,29</b>	<b>0,89</b>
439 598,93	TECHEM VERWALTUNGSGESELLSCHAFT 674 GMBH 6.00% 30/07/2026	EUR	449 752,62	439 985,78	0,11
400 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	406 000,00	384 572,00	0,10
400 000,00	ZF FINANCE GMBH 2.00% 06/05/2027	EUR	400 000,00	377 500,00	0,10
400 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	353 250,00	355 500,00	0,09
312 048,71	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	291 878,60	314 545,10	0,08
262 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	262 580,00	279 645,70	0,07
249 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	252 111,25	252 859,50	0,06
244 000,00	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	EUR	240 645,00	242 170,00	0,06
227 000,00	TUI AG 5.875% 15/03/2029	EUR	224 566,56	230 972,50	0,06
209 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	209 000,00	213 570,83	0,05
200 000,00	TUI AG 1.95% 26/07/2031	EUR	200 000,00	198 862,38	0,05
100 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	99 655,00	102 382,50	0,03
100 000,00	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	EUR	102 035,49	98 232,00	0,03
<b>Industries</b>			<b>2 359 295,40</b>	<b>2 357 040,04</b>	<b>0,60</b>
591 000,00	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	577 548,98	581 661,02	0,15
600 000,00	TK ELEVATOR HOLDCO GMBH 7.625% 15/07/2028	USD	537 113,42	542 850,14	0,14
383 000,00	PCF GMBH 4.75% 15/04/2029	EUR	363 300,00	334 742,00	0,08
286 000,00	HT TROPLAST GMBH 9.375% 15/07/2028	EUR	286 000,00	289 575,00	0,07
232 000,00	PROGROUP AG 5.375% 15/04/2031	EUR	231 750,00	226 529,44	0,06

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
207 000,00	TK ELEVATOR HOLDCO GMBH 6.625% 15/07/2028	EUR	182 583,00	203 148,56	0,05
181 000,00	PROGROUP AG 5.125% 15/04/2029	EUR	181 000,00	178 533,88	0,05
<b>Health</b>			<b>1 495 783,00</b>	<b>1 529 901,04</b>	<b>0,39</b>
671 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.00% 21/02/2030	EUR	673 773,00	689 465,92	0,17
472 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 3.50% 11/02/2027	EUR	453 070,00	456 070,00	0,12
264 000,00	GRUENENTHAL GMBH 6.75% 15/05/2030	EUR	268 440,00	279 861,12	0,07
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.50% 15/05/2030	EUR	100 500,00	104 504,00	0,03
<b>Telecommunication</b>			<b>631 772,54</b>	<b>605 830,61</b>	<b>0,16</b>
786 793,00	TELE COLUMBUS AG 10.00% 01/01/2029	EUR	631 772,54	605 830,61	0,16
<b>Finance</b>			<b>623 573,75</b>	<b>519 541,00</b>	<b>0,13</b>
500 000,00	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	EUR	424 673,75	421 797,00	0,11
200 000,00	BRANICKS GROUP AG 2.25% 22/09/2026	EUR	198 900,00	97 744,00	0,02
<b>Raw materials</b>			<b>267 871,88</b>	<b>274 152,24</b>	<b>0,07</b>
176 000,00	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	174 746,88	178 902,24	0,05
100 000,00	INEOS STYROLUTION LUDWIGSHAFEN GMBH 2.25% 16/01/2027	EUR	93 125,00	95 250,00	0,02
<b>Basic Goods</b>			<b>166 007,00</b>	<b>191 625,00</b>	<b>0,05</b>
200 000,00	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	EUR	166 007,00	191 625,00	0,05
<b>LUXEMBOURG</b>			<b>8 380 222,58</b>	<b>8 115 719,27</b>	<b>2,07</b>
<b>Consumer Retail</b>			<b>2 606 755,30</b>	<b>2 510 175,95</b>	<b>0,64</b>
664 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	672 738,63	719 479,28	0,18
652 000,00	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	EUR	606 502,51	647 266,48	0,16
295 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	300 875,50	297 212,50	0,08
204 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	162 470,00	184 609,80	0,05
173 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	173 000,00	183 051,30	0,05
200 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 6.125% 15/10/2026	USD	172 391,50	180 190,25	0,05
186 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	151 527,16	174 022,34	0,04
400 000,00	EUROPEAN TOPSOHO SARL 4.00% 21/09/2021	EUR	367 250,00	124 344,00	0,03
<b>Telecommunication</b>			<b>2 377 011,68</b>	<b>2 229 063,64</b>	<b>0,57</b>
890 000,00	ALTICE FINANCING SA 5.75% 15/08/2029	USD	734 763,21	619 635,56	0,16
600 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	522 878,01	525 230,77	0,13
396 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	395 915,14	394 020,00	0,10
337 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 2.625% 17/10/2034	GBP	279 770,14	296 999,81	0,08
359 000,00	ALTICE FINANCING SA 4.25% 15/08/2029	EUR	331 943,87	278 225,00	0,07
117 000,00	ALTICE FINANCING SA 2.25% 15/01/2025	EUR	111 741,31	114 952,50	0,03
<b>Health</b>			<b>1 002 858,22</b>	<b>1 037 994,37</b>	<b>0,26</b>
326 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	326 000,00	338 094,60	0,08
268 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	268 000,00	286 781,44	0,07
200 000,00	CIDRON AIDA FINCO SARL 6.25% 01/04/2028	GBP	213 329,69	221 188,03	0,06
202 000,00	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	EUR	195 528,53	191 930,30	0,05
<b>Raw materials</b>			<b>895 553,86</b>	<b>803 776,32</b>	<b>0,21</b>
700 000,00	CSN RESOURCES SA 4.625% 10/06/2031	USD	575 033,50	500 116,72	0,13
278 000,00	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	236 800,00	239 802,80	0,06
84 000,00	HERENS MIDCO SARL 5.25% 15/05/2029	EUR	83 720,36	63 856,80	0,02
<b>Finance</b>			<b>603 216,94</b>	<b>590 624,26</b>	<b>0,15</b>
200 000,00	ADLER GROUP SA 21.00% 31/07/2025	EUR	200 000,00	237 720,00	0,06
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	156 800,00	180 442,40	0,05
211 000,00	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	GBP	246 416,94	172 461,86	0,04
<b>Energy</b>			<b>451 514,83</b>	<b>473 014,59</b>	<b>0,12</b>
534 000,00	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	USD	451 514,83	473 014,59	0,12

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

## Fonditalia 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>Industries</b>			<b>443 311,75</b>	<b>471 070,14</b>	<b>0,12</b>
405 000,00	KLEOPATRA FINCO SARL 4.25% 01/03/2026	EUR	363 511,75	381 067,74	0,10
120 000,00	KLEOPATRA HOLDINGS 2 SCA 6.50% 01/09/2026	EUR	79 800,00	90 002,40	0,02
<b>FRANCE</b>			<b>6 285 698,05</b>	<b>6 304 775,14</b>	<b>1,61</b>
<b>Telecommunication</b>			<b>3 202 945,57</b>	<b>3 116 120,85</b>	<b>0,80</b>
600 000,00	ILIAD SA 5.375% 15/02/2029	EUR	599 838,00	626 328,00	0,16
500 000,00	ILIAD SA 5.375% 14/06/2027	EUR	500 052,85	518 753,00	0,13
800 000,00	ALTICE FRANCE SA 5.50% 15/10/2029	USD	560 406,41	501 465,73	0,13
464 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	471 365,00	483 894,46	0,12
358 000,00	ALTICE FRANCE SA 11.50% 01/02/2027	EUR	347 260,00	291 770,00	0,08
400 000,00	ALTICE FRANCE SA 5.125% 15/07/2029	USD	261 928,99	252 123,03	0,07
200 000,00	ILIAD SA 5.625% 15/02/2030	EUR	198 592,00	209 913,60	0,05
200 000,00	ALTICE FRANCE SA 5.50% 15/01/2028	USD	154 413,39	128 575,03	0,03
145 000,00	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	109 088,93	103 298,00	0,03
<b>Consumer Retail</b>			<b>2 158 034,98</b>	<b>2 231 741,22</b>	<b>0,57</b>
404 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	404 000,00	415 021,52	0,11
387 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	386 516,25	403 874,36	0,10
372 000,00	FORVIA SE 3.75% 15/06/2028	EUR	372 286,88	364 279,14	0,09
238 000,00	BANIJAY ENTERTAINMENT SASU 7.00% 01/05/2029	EUR	238 000,00	251 228,52	0,06
200 000,00	FORVIA SE 2.375% 15/06/2027	EUR	171 400,00	191 750,00	0,05
140 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	140 000,00	146 902,00	0,04
140 000,00	FORVIA SE 5.50% 15/06/2031	EUR	142 450,00	142 852,50	0,04
111 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	111 000,00	114 102,78	0,03
103 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	103 000,00	104 730,40	0,03
100 000,00	FORVIA SE 2.75% 15/02/2027	EUR	89 381,85	97 000,00	0,02
<b>Basic Goods</b>			<b>466 197,50</b>	<b>484 171,58</b>	<b>0,12</b>
190 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	190 000,00	196 669,00	0,05
175 000,00	TEREOS FINANCE GROUPE I SA 7.25% 15/04/2028	EUR	175 000,00	184 187,50	0,05
103 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	101 197,50	103 315,08	0,02
<b>Industries</b>			<b>458 520,00</b>	<b>472 741,49</b>	<b>0,12</b>
298 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	305 055,00	315 046,49	0,08
150 000,00	PAPREC HOLDING SA 6.50% 17/11/2027	EUR	153 465,00	157 695,00	0,04
<b>CAYMAN ISLANDS</b>			<b>4 453 880,41</b>	<b>3 228 659,92</b>	<b>0,83</b>
<b>Consumer Retail</b>			<b>2 215 523,01</b>	<b>2 294 233,94</b>	<b>0,59</b>
600 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	476 580,02	517 872,54	0,13
450 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	375 517,28	388 404,41	0,10
400 000,00	MELCO RESORTS FINANCE LTD. 5.75% 21/07/2028	USD	336 080,59	344 053,35	0,09
400 000,00	MELCO RESORTS FINANCE LTD. 5.375% 04/12/2029	USD	311 936,16	329 426,66	0,08
200 000,00	SANDS CHINA LTD. 5.40% 08/08/2028	USD	177 991,28	180 280,37	0,05
200 000,00	MGM CHINA HOLDINGS LTD. 5.25% 18/06/2025	USD	175 731,48	179 084,64	0,05
200 000,00	WYNN MACAU LTD. 5.50% 15/01/2026	USD	181 539,54	178 842,56	0,05
200 000,00	MELCO RESORTS FINANCE LTD. 5.25% 26/04/2026	USD	180 146,66	176 269,41	0,04
<b>Industries</b>			<b>488 531,13</b>	<b>470 374,72</b>	<b>0,12</b>
569 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	488 531,13	470 374,72	0,12
<b>Finance</b>			<b>1 749 826,27</b>	<b>464 051,26</b>	<b>0,12</b>
245 000,00	DAR AL-ARKAN SUKUK CO. LTD. 7.75% 07/02/2026	USD	226 148,62	224 714,74	0,06
235 000,00	DAR AL-ARKAN SUKUK CO. LTD. 8.00% 25/02/2029	USD	206 805,89	220 660,95	0,06
500 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 15.00% 18/12/2021	USD	469 465,28	6 775,68	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 11.75% 17/04/2022	USD	175 045,77	2 753,64	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 9.25% 28/07/2023	USD	168 912,10	2 560,30	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 6.95% 17/12/2021	USD	163 992,59	2 520,55	0,00

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 11.875% 01/06/2023	USD	173 581,92	2 032,70	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 9.875% 19/10/2023	USD	165 874,10	2 032,70	0,00
<b>ITALY</b>			<b>2 472 524,54</b>	<b>2 550 238,56</b>	<b>0,65</b>
<b>Finance</b>			<b>865 518,54</b>	<b>921 481,54</b>	<b>0,24</b>
445 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	457 062,54	499 533,54	0,13
250 000,00	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	EUR	208 750,00	221 168,00	0,06
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	199 706,00	200 780,00	0,05
<b>Industries</b>			<b>700 769,64</b>	<b>684 238,88</b>	<b>0,17</b>
480 000,00	F-BRASILE SPA VIA F-BRASILE U.S. LLC 7.375% 15/08/2026	USD	449 178,60	432 364,27	0,11
155 000,00	FIBER MIDCO SPA 10.00% 15/06/2029	EUR	155 000,00	155 804,45	0,04
107 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	96 591,04	96 070,16	0,02
<b>Raw materials</b>			<b>415 000,00</b>	<b>409 107,00</b>	<b>0,10</b>
415 000,00	FIS FABBRICA ITALIANA SINTETICI SPA 5.625% 01/08/2027	EUR	415 000,00	409 107,00	0,10
<b>Telecommunication</b>			<b>338 685,18</b>	<b>375 957,00</b>	<b>0,10</b>
333 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	338 685,18	375 957,00	0,10
<b>Consumer Retail</b>			<b>152 551,18</b>	<b>159 454,14</b>	<b>0,04</b>
159 613,75	INTER MEDIA & COMMUNICATION SPA 6.75% 09/02/2027	EUR	152 551,18	159 454,14	0,04
<b>JAPAN</b>			<b>2 318 795,08</b>	<b>2 408 029,81</b>	<b>0,62</b>
<b>Telecommunication</b>			<b>2 318 795,08</b>	<b>2 408 029,81</b>	<b>0,62</b>
519 000,00	SOFTBANK GROUP CORP. 5.75% 08/07/2032	EUR	518 282,50	519 000,00	0,13
492 000,00	SOFTBANK GROUP CORP. 3.875% 06/07/2032	EUR	393 697,75	446 490,00	0,11
435 000,00	SOFTBANK GROUP CORP. 5.375% 08/01/2029	EUR	432 525,00	436 631,25	0,11
400 000,00	RAKUTEN GROUP, INC. 4.25% 31/12/2099	EUR	340 560,00	341 100,00	0,09
200 000,00	SOFTBANK GROUP CORP. 4.50% 20/04/2025	EUR	199 891,30	199 700,00	0,05
144 000,00	SOFTBANK GROUP CORP. 3.125% 19/09/2025	EUR	135 178,53	141 840,00	0,04
130 000,00	SOFTBANK GROUP CORP. 3.375% 06/07/2029	EUR	117 585,00	120 018,60	0,03
108 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	90 450,00	102 707,46	0,03
100 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	90 625,00	100 542,50	0,03
<b>COLOMBIA</b>			<b>2 405 877,86</b>	<b>2 392 050,40</b>	<b>0,61</b>
<b>Energy</b>			<b>1 933 167,37</b>	<b>1 919 447,34</b>	<b>0,49</b>
794 000,00	ECOPETROL SA 5.375% 26/06/2026	USD	712 108,60	715 661,01	0,18
900 000,00	ECOPETROL SA 5.875% 02/11/2051	USD	629 950,00	587 694,00	0,15
359 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	326 976,84	328 593,17	0,09
319 000,00	ECOPETROL SA 6.875% 29/04/2030	USD	264 131,93	287 499,16	0,07
<b>Finance</b>			<b>472 710,49</b>	<b>472 603,06</b>	<b>0,12</b>
542 000,00	BANCO DE BOGOTA SA 4.375% 03/08/2027	USD	472 710,49	472 603,06	0,12
<b>SPAIN</b>			<b>2 245 018,62</b>	<b>2 304 093,81</b>	<b>0,59</b>
<b>Telecommunication</b>			<b>1 511 097,23</b>	<b>1 567 479,23</b>	<b>0,40</b>
761 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	766 900,00	793 102,79	0,20
472 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	454 817,23	469 057,08	0,12
304 000,00	KAIXO BONDCO TELECOM SA 5.125% 30/09/2029	EUR	289 380,00	305 319,36	0,08
<b>Industries</b>			<b>473 937,15</b>	<b>467 523,08</b>	<b>0,12</b>
300 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	284 317,16	258 956,26	0,07
200 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	189 619,99	208 566,82	0,05
<b>Consumer Retail</b>			<b>164 825,91</b>	<b>171 079,50</b>	<b>0,04</b>
170 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	164 825,91	171 079,50	0,04
<b>Finance</b>			<b>95 158,33</b>	<b>98 012,00</b>	<b>0,03</b>
100 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	95 158,33	98 012,00	0,03
<b>JERSEY</b>			<b>1 686 881,08</b>	<b>1 737 304,14</b>	<b>0,44</b>
<b>Consumer Retail</b>			<b>1 033 993,72</b>	<b>1 058 164,71</b>	<b>0,27</b>
478 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	561 385,32	570 663,01	0,14

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	CPUK FINANCE LTD. 3.588% 28/08/2025	GBP	225 708,50	233 305,87	0,06
119 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	138 592,29	143 110,86	0,04
100 000,00	CPUK FINANCE LTD. 4.50% 28/08/2027	GBP	108 307,61	111 084,97	0,03
<b>Finance</b>			<b>652 887,36</b>	<b>679 139,43</b>	<b>0,17</b>
574 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	652 887,36	679 139,43	0,17
<b>SWEDEN</b>			<b>1 482 552,00</b>	<b>1 570 763,67</b>	<b>0,40</b>
<b>Consumer Retail</b>			<b>906 337,00</b>	<b>928 041,67</b>	<b>0,24</b>
551 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	575 097,00	580 070,76	0,15
238 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	238 000,00	248 706,91	0,06
100 000,00	VERISURE HOLDING AB 3.875% 15/07/2026	EUR	93 240,00	99 264,00	0,03
<b>Finance</b>			<b>576 215,00</b>	<b>642 722,00</b>	<b>0,16</b>
619 000,00	INTRUM AB 3.00% 15/09/2027	EUR	380 215,00	432 062,00	0,11
300 000,00	INTRUM AB 9.25% 15/03/2028	EUR	196 000,00	210 660,00	0,05
<b>MAURITIUS</b>			<b>1 503 015,57</b>	<b>1 498 306,59</b>	<b>0,38</b>
<b>Industries</b>			<b>702 316,68</b>	<b>691 432,49</b>	<b>0,17</b>
760 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	702 316,68	691 432,49	0,17
<b>Energy</b>			<b>569 546,00</b>	<b>578 427,29</b>	<b>0,15</b>
466 650,00	INDIA GREEN POWER HOLDINGS 4.00% 22/02/2027	USD	391 601,88	398 994,87	0,10
200 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 5.50% 06/04/2025	USD	177 944,12	179 432,42	0,05
<b>Multi-Utilities</b>			<b>231 152,89</b>	<b>228 446,81</b>	<b>0,06</b>
250 000,00	DIAMOND II LTD. 7.95% 28/07/2026	USD	231 152,89	228 446,81	0,06
<b>IRELAND</b>			<b>1 430 369,95</b>	<b>1 386 967,17</b>	<b>0,35</b>
<b>Finance</b>			<b>559 841,32</b>	<b>548 208,72</b>	<b>0,14</b>
604 000,00	ASG FINANCE DAC 9.75% 15/05/2029	USD	559 841,32	548 208,72	0,14
<b>Telecommunication</b>			<b>505 396,28</b>	<b>495 306,17</b>	<b>0,12</b>
578 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC 5.00% 15/07/2028	USD	505 396,28	495 306,17	0,12
<b>Industries</b>			<b>365 132,35</b>	<b>343 452,28</b>	<b>0,09</b>
245 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	217 657,35	202 352,28	0,05
170 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	147 475,00	141 100,00	0,04
<b>HUNGARY</b>			<b>1 150 905,93</b>	<b>1 170 269,90</b>	<b>0,30</b>
<b>Multi-Utilities</b>			<b>818 260,00</b>	<b>839 494,95</b>	<b>0,21</b>
555 000,00	MVM ENERGETIKA ZRT 7.50% 09/06/2028	USD	513 766,01	529 852,29	0,13
334 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	304 493,99	309 642,66	0,08
<b>Finance</b>			<b>332 645,93</b>	<b>330 774,95</b>	<b>0,09</b>
353 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	332 645,93	330 774,95	0,09
<b>KAZAKHSTAN</b>			<b>882 537,45</b>	<b>964 541,16</b>	<b>0,25</b>
<b>Energy</b>			<b>882 537,45</b>	<b>964 541,16</b>	<b>0,25</b>
582 000,00	KAZMUNAYGAS NATIONAL CO. JSC 6.375% 24/10/2048	USD	450 075,55	514 517,67	0,13
505 000,00	KAZMUNAYGAS NATIONAL CO. JSC 4.75% 19/04/2027	USD	432 461,90	450 023,49	0,12
<b>TURKEY</b>			<b>938 459,01</b>	<b>945 542,58</b>	<b>0,24</b>
<b>Raw materials</b>			<b>728 022,69</b>	<b>738 205,82</b>	<b>0,19</b>
800 000,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029	USD	728 022,69	738 205,82	0,19
<b>Industries</b>			<b>210 436,32</b>	<b>207 336,76</b>	<b>0,05</b>
229 000,00	KOC HOLDING AS 6.50% 11/03/2025	USD	210 436,32	207 336,76	0,05
<b>PORTUGAL</b>			<b>2 626 727,81</b>	<b>756 000,00</b>	<b>0,19</b>
<b>Finance</b>			<b>2 626 727,81</b>	<b>756 000,00</b>	<b>0,19</b>
2 200 000,00	BANCO ESPIRITO SANTO SA 4.75% 15/01/2018	EUR	2 135 852,81	616 000,00	0,16
500 000,00	BANCO ESPIRITO SANTO SA 4.00% 21/01/2019	EUR	490 875,00	140 000,00	0,03

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## Fonditalia 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>FINLAND</b>			<b>675 467,57</b>	<b>699 540,65</b>	<b>0,18</b>
<b>Raw materials</b>			<b>476 212,57</b>	<b>501 540,65</b>	<b>0,13</b>
478 000,00	AHLSTROM HOLDING 3 OY 4.875% 04/02/2028	USD	390 962,57	405 874,65	0,10
100 000,00	AHLSTROM HOLDING 3 OY 3.625% 04/02/2028	EUR	85 250,00	95 666,00	0,03
<b>Consumer Retail</b>			<b>199 255,00</b>	<b>198 000,00</b>	<b>0,05</b>
200 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	199 255,00	198 000,00	0,05
<b>BRAZIL</b>			<b>672 833,79</b>	<b>671 190,12</b>	<b>0,17</b>
<b>Finance</b>			<b>672 833,79</b>	<b>671 190,12</b>	<b>0,17</b>
756 000,00	BANCO DO BRASIL SA 4.875% 11/01/2029	USD	672 833,79	671 190,12	0,17
<b>INDIA</b>			<b>531 440,53</b>	<b>537 457,42</b>	<b>0,14</b>
<b>Industries</b>			<b>350 846,00</b>	<b>356 720,94</b>	<b>0,09</b>
200 000,00	IRB INFRASTRUCTURE DEVE 7.11% 11/03/2032	USD	186 676,52	185 292,26	0,05
200 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.25% 27/10/2027	USD	164 169,48	171 428,68	0,04
<b>Multi-Utilities</b>			<b>180 594,53</b>	<b>180 736,48</b>	<b>0,05</b>
200 000,00	ADANI GREEN ENERGY LTD. 4.375% 08/09/2024	USD	180 594,53	180 736,48	0,05
<b>AUSTRIA</b>			<b>420 359,34</b>	<b>448 629,50</b>	<b>0,12</b>
<b>Computing and IT</b>			<b>420 359,34</b>	<b>448 629,50</b>	<b>0,12</b>
351 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	347 609,34	370 129,50	0,10
100 000,00	AMS-OSRAM AG 2.125% 03/11/2027	EUR	72 750,00	78 500,00	0,02
<b>ARGENTINA</b>			<b>394 045,27</b>	<b>446 643,51</b>	<b>0,11</b>
<b>Energy</b>			<b>394 045,27</b>	<b>446 643,51</b>	<b>0,11</b>
511 000,00	YPF SA 6.95% 21/07/2027	USD	394 045,27	446 643,51	0,11
<b>MARSHALL ISLANDS</b>			<b>335 971,12</b>	<b>362 190,18</b>	<b>0,09</b>
<b>Industries</b>			<b>335 971,12</b>	<b>362 190,18</b>	<b>0,09</b>
390 000,00	DANAOS CORP. 8.50% 01/03/2028	USD	335 971,12	362 190,18	0,09
<b>BRITISH VIRGIN ISLANDS</b>			<b>302 746,40</b>	<b>345 756,58</b>	<b>0,09</b>
<b>Consumer Retail</b>			<b>302 746,40</b>	<b>345 756,58</b>	<b>0,09</b>
200 000,00	FORTUNE STAR BVI LTD. 3.95% 02/10/2026	EUR	129 250,00	180 196,00	0,05
200 000,00	CHAMPION PATH HOLDINGS LTD. 4.85% 27/01/2028	USD	173 496,40	165 560,58	0,04
<b>SINGAPORE</b>			<b>483 083,64</b>	<b>312 796,56</b>	<b>0,08</b>
<b>Energy</b>			<b>171 366,31</b>	<b>179 875,35</b>	<b>0,05</b>
200 000,00	MEDCO BELL PTE. LTD. 6.375% 30/01/2027	USD	171 366,31	179 875,35	0,05
<b>Finance</b>			<b>311 717,33</b>	<b>132 921,21</b>	<b>0,03</b>
358 313,00	JGC VENTURES PTE. LTD. 5.00% 30/06/2025	USD	311 717,33	132 921,21	0,03
<b>GUERNSEY</b>			<b>282 550,58</b>	<b>281 888,39</b>	<b>0,07</b>
<b>Finance</b>			<b>282 550,58</b>	<b>281 888,39</b>	<b>0,07</b>
291 357,51	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	282 550,58	281 888,39	0,07
<b>ROMANIA</b>			<b>183 062,50</b>	<b>191 962,90</b>	<b>0,05</b>
<b>Telecommunication</b>			<b>183 062,50</b>	<b>191 962,90</b>	<b>0,05</b>
200 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	183 062,50	191 962,90	0,05
<b>POLAND</b>			<b>180 349,59</b>	<b>184 451,81</b>	<b>0,05</b>
<b>Industries</b>			<b>180 349,59</b>	<b>184 451,81</b>	<b>0,05</b>
211 000,00	CANPACK SA VIA CANPACK U.S. LLC 3.125% 01/11/2025	USD	180 349,59	184 451,81	0,05
<b>DENMARK</b>			<b>118 181,85</b>	<b>122 803,71</b>	<b>0,03</b>
<b>Multi-Utilities</b>			<b>118 181,85</b>	<b>122 803,71</b>	<b>0,03</b>
141 000,00	ORSTED AS 2.50% 18/02/3021	GBP	118 181,85	122 803,71	0,03
<b>SRI LANKA</b>			<b>92 499,64</b>	<b>96 781,03</b>	<b>0,03</b>
<b>Government</b>			<b>92 499,64</b>	<b>96 781,03</b>	<b>0,03</b>
200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 03/11/2025	USD	92 499,64	96 781,03	0,03

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## Fonditalia 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>CANADA</b>			<b>94 855,57</b>	<b>93 512,84</b>	<b>0,02</b>
<b>Multi-Utilities</b>			<b>94 855,57</b>	<b>93 512,84</b>	<b>0,02</b>
98 000,00	TRANSALTA CORP. 7.75% 15/11/2029	USD	94 855,57	93 512,84	0,02
<b>Floating Rate Notes</b>			<b>38 770 386,89</b>	<b>39 602 487,44</b>	<b>10,12</b>
<b>UNITED KINGDOM</b>			<b>7 788 393,13</b>	<b>8 029 002,73</b>	<b>2,05</b>
<b>Finance</b>			<b>4 433 906,53</b>	<b>4 520 393,27</b>	<b>1,15</b>
600 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	554 630,00	575 560,80	0,15
505 000,00	BARCLAYS PLC FRN 31/12/2099	USD	464 773,72	502 176,42	0,13
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	466 446,48	474 991,89	0,12
535 000,00	BARCLAYS PLC FRN 31/12/2099	USD	451 629,24	425 672,62	0,11
400 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2099	USD	367 697,60	370 389,39	0,09
350 000,00	MAGELLAN CAPITAL HOLDINGS LTD. FRN 08/07/2029	USD	324 021,02	315 028,47	0,08
245 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	283 012,91	289 041,72	0,07
300 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	276 893,40	278 849,04	0,07
200 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	212 477,93	228 263,30	0,06
200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	184 800,00	199 250,00	0,05
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	185 563,20	191 382,42	0,05
200 000,00	BARCLAYS PLC FRN 31/12/2099	USD	177 843,88	179 473,56	0,05
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	170 279,93	174 268,50	0,04
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	164 887,26	161 231,37	0,04
200 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	148 949,96	154 813,77	0,04
<b>Telecommunication</b>			<b>2 310 099,43</b>	<b>2 426 866,56</b>	<b>0,62</b>
416 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	519 422,77	539 561,80	0,14
341 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	330 909,43	400 323,07	0,10
400 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	383 193,75	389 492,80	0,10
280 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	325 250,54	359 033,89	0,09
282 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	309 296,94	281 295,00	0,07
150 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	149 122,50	163 773,60	0,04
100 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	99 448,00	102 518,40	0,03
100 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	90 125,00	97 750,00	0,03
100 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	103 330,50	93 118,00	0,02
<b>Industries</b>			<b>377 866,62</b>	<b>410 740,37</b>	<b>0,11</b>
375 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	377 866,62	410 740,37	0,11
<b>Consumer Retail</b>			<b>372 828,67</b>	<b>368 234,56</b>	<b>0,09</b>
163 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	163 000,00	166 960,90	0,04
100 000,00	GREENE KING FINANCE PLC FRN 15/12/2034	GBP	105 637,88	101 538,33	0,03
100 000,00	GREENE KING FINANCE PLC FRN 15/03/2036	GBP	104 190,79	99 735,33	0,02
<b>Multi-Utilities</b>			<b>293 691,88</b>	<b>302 767,97</b>	<b>0,08</b>
250 000,00	CENTRICA PLC FRN 21/05/2055	GBP	293 691,88	302 767,97	0,08
<b>FRANCE</b>			<b>5 964 748,92</b>	<b>6 051 052,65</b>	<b>1,55</b>
<b>Consumer Retail</b>			<b>2 222 948,17</b>	<b>2 322 330,50</b>	<b>0,59</b>
1 700 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	1 594 257,17	1 682 728,00	0,43
300 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	301 741,00	305 760,00	0,08
134 000,00	GOLDSTORY SAS FRN 01/02/2030	EUR	134 000,00	134 301,50	0,03
100 000,00	ACCOR SA FRN 31/12/2099	EUR	100 000,00	100 270,00	0,03
100 000,00	ACCOR SA FRN 31/12/2099	EUR	92 950,00	99 271,00	0,02
<b>Multi-Utilities</b>			<b>2 336 149,35</b>	<b>2 297 521,47</b>	<b>0,59</b>
900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	1 039 596,68	1 060 845,53	0,27
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	397 132,00	382 574,40	0,10
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	408 916,67	363 356,00	0,09

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	292 250,00	301 117,14	0,08
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 254,00	189 628,40	0,05
<b>Finance</b>			<b>599 750,00</b>	<b>630 861,40</b>	<b>0,16</b>
200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	199 750,00	213 598,00	0,06
200 000,00	AXA SA FRN 31/12/2099	EUR	200 000,00	210 400,00	0,05
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	200 000,00	206 863,40	0,05
<b>Health</b>			<b>462 838,90</b>	<b>451 421,11</b>	<b>0,12</b>
400 000,00	CLARIANE SE FRN 31/12/2099	GBP	462 838,90	451 421,11	0,12
<b>Industries</b>			<b>343 062,50</b>	<b>348 918,17</b>	<b>0,09</b>
345 000,00	NOVA ALEXANDRE III SAS FRN 15/07/2029	EUR	343 062,50	348 918,17	0,09
<b>ITALY</b>			<b>3 783 639,87</b>	<b>3 870 607,26</b>	<b>0,99</b>
<b>Finance</b>			<b>1 391 247,72</b>	<b>1 480 055,14</b>	<b>0,38</b>
418 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	417 900,92	422 694,14	0,11
308 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	269 068,80	296 927,40	0,08
284 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	267 528,00	283 687,60	0,07
250 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	211 750,00	247 187,50	0,06
225 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	225 000,00	229 558,50	0,06
<b>Computing and IT</b>			<b>792 997,30</b>	<b>810 974,96</b>	<b>0,21</b>
301 000,00	TEAMSYSTEM SPA FRN 31/07/2031	EUR	301 000,00	301 016,86	0,08
291 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	286 000,00	290 320,81	0,07
219 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	205 997,30	219 637,29	0,06
<b>Multi-Utilities</b>			<b>672 281,25</b>	<b>680 936,70</b>	<b>0,17</b>
350 000,00	A2A SPA FRN 31/12/2099	EUR	348 110,00	353 092,95	0,09
325 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	324 171,25	327 843,75	0,08
<b>Industries</b>			<b>505 538,60</b>	<b>472 042,71</b>	<b>0,12</b>
350 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	349 998,60	317 273,60	0,08
154 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	155 540,00	154 769,11	0,04
<b>Consumer Retail</b>			<b>421 575,00</b>	<b>426 597,75</b>	<b>0,11</b>
285 000,00	LOTTOMATICA SPA FRN 15/12/2030	EUR	283 575,00	287 493,75	0,07
138 000,00	LOTTOMATICA SPA FRN 01/06/2031	EUR	138 000,00	139 104,00	0,04
<b>NETHERLANDS</b>			<b>3 270 527,47</b>	<b>3 447 998,81</b>	<b>0,88</b>
<b>Telecommunication</b>			<b>1 988 183,34</b>	<b>2 106 343,20</b>	<b>0,54</b>
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 000 000,00	1 061 612,00	0,27
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	416 206,40	0,11
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	204 350,00	219 250,00	0,06
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	183 833,34	198 524,80	0,05
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	110 250,00	0,03
100 000,00	UNITED GROUP BV FRN 15/02/2031	EUR	100 000,00	100 500,00	0,02
<b>Finance</b>			<b>840 383,83</b>	<b>889 185,61</b>	<b>0,23</b>
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	358 500,00	388 688,00	0,10
325 000,00	ING GROEP NV FRN 31/12/2049	USD	303 016,02	311 781,56	0,08
212 000,00	ING GROEP NV FRN 31/12/2099	USD	178 867,81	188 716,05	0,05
<b>Industries</b>			<b>441 960,30</b>	<b>452 470,00</b>	<b>0,11</b>
256 000,00	TRIVIUM PACKAGING FINANCE BV FRN 15/08/2026	EUR	252 327,58	256 320,00	0,07
100 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	94 816,36	98 075,00	0,02
100 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	94 816,36	98 075,00	0,02
<b>GERMANY</b>			<b>3 204 981,76</b>	<b>3 268 503,39</b>	<b>0,83</b>
<b>Finance</b>			<b>1 937 120,01</b>	<b>1 956 112,00</b>	<b>0,50</b>
800 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	803 760,01	800 000,00	0,21
400 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	359 250,00	364 000,00	0,09
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 000,00	208 324,00	0,05

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	205 288,00	0,05
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	197 800,00	200 750,00	0,05
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	176 250,00	177 750,00	0,05
<b>Health</b>			<b>1 083 861,75</b>	<b>1 126 093,60</b>	<b>0,29</b>
500 000,00	BAYER AG FRN 25/03/2082	EUR	463 093,75	493 810,00	0,13
400 000,00	BAYER AG FRN 25/09/2083	EUR	422 200,00	417 389,60	0,11
200 000,00	BAYER AG FRN 25/09/2083	EUR	198 568,00	214 894,00	0,05
<b>Consumer Retail</b>			<b>184 000,00</b>	<b>186 297,79</b>	<b>0,04</b>
184 000,00	PRESTIGEBIDCO GMBH FRN 01/07/2029	EUR	184 000,00	186 297,79	0,04
<b>SPAIN</b>			<b>2 579 015,54</b>	<b>2 660 971,70</b>	<b>0,68</b>
<b>Finance</b>			<b>2 179 015,54</b>	<b>2 278 971,70</b>	<b>0,58</b>
400 000,00	BANKINTER SA FRN 31/12/2099	EUR	394 333,34	418 701,60	0,11
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	400 000,00	405 648,00	0,10
300 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	311 578,20	338 622,60	0,09
300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	286 500,00	317 662,50	0,08
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	222 250,00	201 250,00	0,05
200 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	199 354,00	200 129,80	0,05
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	187 500,00	199 957,20	0,05
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	177 500,00	197 000,00	0,05
<b>Multi-Utilities</b>			<b>400 000,00</b>	<b>382 000,00</b>	<b>0,10</b>
400 000,00	NATURGY FINANCE BV FRN 31/12/2099	EUR	400 000,00	382 000,00	0,10
<b>LUXEMBOURG</b>			<b>1 509 057,82</b>	<b>1 520 207,40</b>	<b>0,39</b>
<b>Telecommunication</b>			<b>545 367,82</b>	<b>546 637,82</b>	<b>0,14</b>
576 000,00	SES SA FRN 31/12/2099	EUR	545 367,82	546 637,82	0,14
<b>Health</b>			<b>463 000,00</b>	<b>466 889,20</b>	<b>0,12</b>
463 000,00	ROSSINI SARL FRN 31/12/2029	EUR	463 000,00	466 889,20	0,12
<b>Consumer Retail</b>			<b>275 690,00</b>	<b>280 555,38</b>	<b>0,07</b>
278 000,00	CIRSA FINANCE INTERNATIONAL SARL FRN 31/07/2028	EUR	275 690,00	280 555,38	0,07
<b>Basic Goods</b>			<b>225 000,00</b>	<b>226 125,00</b>	<b>0,06</b>
225 000,00	LION VIA POLARIS LUX 4 SA FRN 01/07/2029	EUR	225 000,00	226 125,00	0,06
<b>CAYMAN ISLANDS</b>			<b>1 052 195,60</b>	<b>1 069 568,79</b>	<b>0,27</b>
<b>Finance</b>			<b>1 052 195,60</b>	<b>1 069 568,79</b>	<b>0,27</b>
897 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	797 041,04	808 345,40	0,20
280 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	255 154,56	261 223,39	0,07
<b>SWITZERLAND</b>			<b>1 003 829,21</b>	<b>1 020 466,53</b>	<b>0,26</b>
<b>Finance</b>			<b>1 003 829,21</b>	<b>1 020 466,53</b>	<b>0,26</b>
600 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	EUR	582 500,00	604 165,20	0,15
268 000,00	UBS GROUP AG FRN 29/12/2049	USD	235 109,47	242 279,85	0,06
225 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 219,74	174 021,48	0,05
<b>PORTUGAL</b>			<b>832 439,00</b>	<b>880 349,60</b>	<b>0,22</b>
<b>Multi-Utilities</b>			<b>832 439,00</b>	<b>880 349,60</b>	<b>0,22</b>
400 000,00	EDP SA FRN 02/08/2081	EUR	351 000,00	383 100,00	0,10
300 000,00	EDP SA FRN 29/05/2054	EUR	298 089,00	301 620,00	0,07
200 000,00	EDP SA FRN 20/07/2080	EUR	183 350,00	195 629,60	0,05
<b>SWEDEN</b>			<b>882 286,00</b>	<b>745 500,00</b>	<b>0,19</b>
<b>Finance</b>			<b>882 286,00</b>	<b>745 500,00</b>	<b>0,19</b>
1 000 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	882 286,00	745 500,00	0,19
<b>COLOMBIA</b>			<b>732 514,90</b>	<b>744 073,50</b>	<b>0,19</b>
<b>Finance</b>			<b>732 514,90</b>	<b>744 073,50</b>	<b>0,19</b>
785 000,00	BANCOLOMBIA SA FRN 24/12/2034	USD	732 514,90	744 073,50	0,19

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

## Fonditalia 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>GREECE</b>			<b>698 380,00</b>	<b>726 415,30</b>	<b>0,19</b>
<b>Finance</b>			<b>698 380,00</b>	<b>726 415,30</b>	<b>0,19</b>
400 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	400 000,00	416 852,80	0,11
300 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	298 380,00	309 562,50	0,08
<b>MEXICO</b>			<b>651 375,09</b>	<b>646 250,29</b>	<b>0,17</b>
<b>Finance</b>			<b>651 375,09</b>	<b>646 250,29</b>	<b>0,17</b>
437 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	398 752,33	399 671,62	0,10
271 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	252 622,76	246 578,67	0,07
<b>DENMARK</b>			<b>596 469,33</b>	<b>601 167,50</b>	<b>0,15</b>
<b>Industries</b>			<b>472 198,08</b>	<b>473 355,00</b>	<b>0,12</b>
471 000,00	SGL GROUP APS FRN 22/04/2030	EUR	472 198,08	473 355,00	0,12
<b>Multi-Utilities</b>			<b>124 271,25</b>	<b>127 812,50</b>	<b>0,03</b>
125 000,00	ORSTED AS FRN 14/03/3024	EUR	124 271,25	127 812,50	0,03
<b>INDIA</b>			<b>534 522,83</b>	<b>556 803,77</b>	<b>0,14</b>
<b>Finance</b>			<b>534 522,83</b>	<b>556 803,77</b>	<b>0,14</b>
450 000,00	HDFC BANK LTD. FRN 31/12/2099	USD	371 765,22	385 812,71	0,10
200 000,00	AXIS BANK LTD. IN GANDHINAGAR FRN 31/12/2099	USD	162 757,61	170 991,06	0,04
<b>IRELAND</b>			<b>459 187,50</b>	<b>473 137,50</b>	<b>0,12</b>
<b>Finance</b>			<b>459 187,50</b>	<b>473 137,50</b>	<b>0,12</b>
465 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	459 187,50	473 137,50	0,12
<b>ESTONIA</b>			<b>405 111,52</b>	<b>414 928,36</b>	<b>0,11</b>
<b>Multi-Utilities</b>			<b>405 111,52</b>	<b>414 928,36</b>	<b>0,11</b>
407 000,00	EESTI ENERGIA AS FRN 31/12/2099	EUR	405 111,52	414 928,36	0,11
<b>THAILAND</b>			<b>359 669,99</b>	<b>351 462,36</b>	<b>0,09</b>
<b>Finance</b>			<b>359 669,99</b>	<b>351 462,36</b>	<b>0,09</b>
200 000,00	TMBTHANACHART BANK PCL FRN 31/12/2099	USD	184 647,01	179 547,28	0,05
200 000,00	KASIKORNBANK PCL FRN 02/10/2031	USD	175 022,98	171 915,08	0,04
<b>NORWAY</b>			<b>231 250,00</b>	<b>247 218,75</b>	<b>0,06</b>
<b>Raw materials</b>			<b>231 250,00</b>	<b>247 218,75</b>	<b>0,06</b>
225 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	231 250,00	247 218,75	0,06
<b>CYPRUS</b>			<b>250 000,00</b>	<b>242 500,00</b>	<b>0,06</b>
<b>Finance</b>			<b>250 000,00</b>	<b>242 500,00</b>	<b>0,06</b>
250 000,00	BANK OF CYPRUS PLC FRN 24/06/2027	EUR	250 000,00	242 500,00	0,06
<b>ISRAEL</b>			<b>223 153,38</b>	<b>230 715,70</b>	<b>0,06</b>
<b>Finance</b>			<b>223 153,38</b>	<b>230 715,70</b>	<b>0,06</b>
256 000,00	BANK LEUMI LE-ISRAEL BM FRN 18/07/2033	USD	223 153,38	230 715,70	0,06
<b>HONG KONG</b>			<b>230 066,99</b>	<b>227 678,88</b>	<b>0,06</b>
<b>Finance</b>			<b>230 066,99</b>	<b>227 678,88</b>	<b>0,06</b>
250 000,00	NANYANG COMMERCIAL BANK LTD. FRN 06/08/2034	USD	230 066,99	227 678,88	0,06
<b>BELGIUM</b>			<b>200 000,00</b>	<b>216 749,20</b>	<b>0,06</b>
<b>Finance</b>			<b>200 000,00</b>	<b>216 749,20</b>	<b>0,06</b>
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	200 000,00	216 749,20	0,06
<b>FINLAND</b>			<b>192 836,25</b>	<b>196 700,00</b>	<b>0,05</b>
<b>Finance</b>			<b>192 836,25</b>	<b>196 700,00</b>	<b>0,05</b>
281 000,00	CITYCON OYJ FRN 31/12/2099	EUR	192 836,25	196 700,00	0,05
<b>KOREA</b>			<b>178 325,19</b>	<b>180 261,27</b>	<b>0,05</b>
<b>Finance</b>			<b>178 325,19</b>	<b>180 261,27</b>	<b>0,05</b>
200 000,00	WOORI BANK FRN 31/12/2099	USD	178 325,19	180 261,27	0,05

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

## Fonditalia 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>MAURITIUS</b>			<b>181 088,21</b>	<b>179 897,00</b>	<b>0,05</b>
<b>Telecommunication</b>			<b>181 088,21</b>	<b>179 897,00</b>	<b>0,05</b>
200 000,00	NETWORK I2I LTD. FRN 31/12/2099	USD	181 088,21	179 897,00	0,05
<b>PHILIPPINES</b>			<b>168 213,97</b>	<b>179 137,37</b>	<b>0,05</b>
<b>Finance</b>			<b>168 213,97</b>	<b>179 137,37</b>	<b>0,05</b>
200 000,00	RIZAL COMMERCIAL BANKING CORP. FRN 31/12/2099	USD	168 213,97	179 137,37	0,05
<b>BRITISH VIRGIN ISLANDS</b>			<b>169 362,02</b>	<b>172 656,97</b>	<b>0,04</b>
<b>Telecommunication</b>			<b>169 362,02</b>	<b>172 656,97</b>	<b>0,04</b>
200 000,00	CAS CAPITAL NO. 1 LTD. FRN 31/12/2099	USD	169 362,02	172 656,97	0,04
<b>SINGAPORE</b>			<b>165 736,28</b>	<b>168 449,14</b>	<b>0,04</b>
<b>Basic Goods</b>			<b>165 736,28</b>	<b>168 449,14</b>	<b>0,04</b>
250 000,00	OLAM GROUP LTD. FRN 31/12/2099	SGD	165 736,28	168 449,14	0,04
<b>CANADA</b>			<b>148 939,12</b>	<b>157 435,72</b>	<b>0,04</b>
<b>Raw materials</b>			<b>148 939,12</b>	<b>157 435,72</b>	<b>0,04</b>
159 000,00	ENBRIDGE, INC. FRN 15/01/2084	USD	148 939,12	157 435,72	0,04
<b>UNITED STATES</b>			<b>123 070,00</b>	<b>124 620,00</b>	<b>0,03</b>
<b>Raw materials</b>			<b>123 070,00</b>	<b>124 620,00</b>	<b>0,03</b>
124 000,00	SCIL IV LLC VIA SCIL USA HOLDINGS LLC FRN 01/11/2026	EUR	123 070,00	124 620,00	0,03
<b>Zero-Coupon Bonds</b>			<b>1 812 405,26</b>	<b>1 894 673,38</b>	<b>0,48</b>
<b>ITALY</b>			<b>753 814,29</b>	<b>776 182,34</b>	<b>0,20</b>
<b>Consumer Retail</b>			<b>753 814,29</b>	<b>776 182,34</b>	<b>0,20</b>
600 000,00	NEXI SPA 0.00% 24/02/2028	EUR	453 814,29	517 454,89	0,13
300 000,00	NEXI SPA 0.00% 24/02/2028	EUR	300 000,00	258 727,45	0,07
<b>FRANCE</b>			<b>531 685,95</b>	<b>561 821,31</b>	<b>0,14</b>
<b>Consumer Retail</b>			<b>531 685,95</b>	<b>561 821,31</b>	<b>0,14</b>
601 200,00	WORLDLINE SA 0.00% 30/07/2026	EUR	531 685,95	561 821,31	0,14
<b>CAYMAN ISLANDS</b>			<b>341 795,69</b>	<b>349 263,72</b>	<b>0,09</b>
<b>Telecommunication</b>			<b>341 795,69</b>	<b>349 263,72</b>	<b>0,09</b>
400 000,00	MEITUAN 0.00% 27/04/2027	USD	341 795,69	349 263,72	0,09
<b>UNITED STATES</b>			<b>103 984,33</b>	<b>114 949,41</b>	<b>0,03</b>
<b>Telecommunication</b>			<b>103 984,33</b>	<b>114 949,41</b>	<b>0,03</b>
117 000,00	UBER TECHNOLOGIES, INC. 0.00% 15/12/2025	USD	103 984,33	114 949,41	0,03
<b>LUXEMBOURG</b>			<b>81 125,00</b>	<b>92 456,60</b>	<b>0,02</b>
<b>Finance</b>			<b>81 125,00</b>	<b>92 456,60</b>	<b>0,02</b>
100 000,00	AROUNDTOWN SA 0.00% 16/07/2026	EUR	81 125,00	92 456,60	0,02
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>239 428 465,70</b>	<b>242 726 321,81</b>	<b>61,99</b>
<b>Ordinary Bonds</b>			<b>228 759 716,02</b>	<b>231 869 100,83</b>	<b>59,22</b>
<b>UNITED STATES</b>			<b>165 311 521,37</b>	<b>167 565 305,98</b>	<b>42,80</b>
<b>Consumer Retail</b>			<b>33 013 726,08</b>	<b>33 367 335,85</b>	<b>8,52</b>
1 614 000,00	WHITE CAP BUYER LLC 6.875% 15/10/2028	USD	1 366 975,01	1 444 027,13	0,37
1 489 000,00	ALLIED UNIVERSAL HOLDCO LLC 7.875% 15/02/2031	USD	1 378 368,12	1 366 375,16	0,35
1 348 000,00	BLOCK, INC. 6.50% 15/05/2032	USD	1 253 353,37	1 262 681,10	0,32
1 360 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	1 222 913,20	1 240 718,36	0,32
1 085 000,00	CAESARS ENTERTAINMENT, INC. 7.00% 15/02/2030	USD	1 006 170,95	1 015 136,18	0,26
956 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 6.00% 01/06/2029	USD	799 429,39	768 739,06	0,20
724 958,00	CARVANA CO. 14.00% 01/06/2031	USD	707 690,09	745 892,33	0,19
719 000,00	SIX FLAGS ENTERTAINMENT CORP. 7.25% 15/05/2031	USD	637 840,69	673 778,82	0,17

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
656 000,00	WAND NEWCO 3, INC. 7.625% 30/01/2032	USD	613 592,99	620 841,88	0,16
701 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	606 107,80	619 705,42	0,16
669 000,00	HEALTHEQUITY, INC. 4.50% 01/10/2029	USD	561 838,37	576 918,08	0,15
612 000,00	SHIFT4 PAYMENTS LLC VIA SHIFT4 PAYMENTS FINANCE SUB, INC. 6.75% 15/08/2032	USD	559 850,26	570 360,92	0,15
634 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	523 379,56	550 046,77	0,14
621 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	518 864,55	530 643,93	0,14
559 000,00	CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032	USD	513 197,02	518 968,06	0,13
609 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	509 766,08	510 290,21	0,13
546 000,00	SOTHEBY'S INC. VIA BIDFAIR HOLDINGS, INC. 7.375% 15/10/2027	USD	485 462,47	471 046,10	0,12
529 000,00	AZUL SECURED FINANCE LLP 11.93% 28/08/2028	USD	482 085,94	442 691,43	0,11
496 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	422 580,20	426 522,64	0,11
438 000,00	PETSMART, INC. VIA PETSMART FINANCE CORP. 7.75% 15/02/2029	USD	388 424,02	389 634,39	0,10
427 000,00	MERLIN ENTERTAINMENTS GROUP U.S. HOLDINGS, INC. 7.375% 15/02/2031	USD	396 697,91	384 335,10	0,10
418 000,00	ANIXTER, INC. 6.00% 01/12/2025	USD	366 071,83	369 266,70	0,09
408 000,00	WHITE CAP PARENT LLC 8.25% 15/03/2026	USD	345 947,05	367 650,00	0,09
408 000,00	GLOBAL PAYMENTS, INC. 1.50% 01/03/2031	USD	383 230,69	363 989,53	0,09
404 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 6.25% 15/01/2028	USD	362 915,72	363 595,37	0,09
404 000,00	SHIFT4 PAYMENTS LLC VIA SHIFT4 PAYMENTS FINANCE SUB, INC. 4.625% 01/11/2026	USD	353 901,70	360 086,17	0,09
406 000,00	BCPE EMPIRE HOLDINGS, INC. 7.625% 01/05/2027	USD	344 985,32	359 326,66	0,09
371 000,00	AMERICAN AIRLINES, INC. 8.50% 15/05/2029	USD	342 751,15	348 463,49	0,09
372 000,00	CHURCHILL DOWNS, INC. 6.75% 01/05/2031	USD	342 245,40	345 373,90	0,09
358 064,00	CARVANA CO. 13.00% 01/06/2030	USD	343 391,66	345 336,23	0,09
378 000,00	HERC HOLDINGS, INC. 5.50% 15/07/2027	USD	334 034,91	338 994,19	0,09
382 000,00	CHURCHILL DOWNS, INC. 4.75% 15/01/2028	USD	327 077,30	336 533,69	0,09
400 000,00	SOTHEBY'S INC. VIA BIDFAIR HOLDINGS, INC. 5.875% 01/06/2029	USD	345 504,93	311 379,57	0,08
345 000,00	CDI ESCROW ISSUER, INC. 5.75% 01/04/2030	USD	303 464,35	309 784,08	0,08
306 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 7.125% 15/02/2031	USD	287 603,20	293 434,63	0,08
305 000,00	LCM INVESTMENTS HOLDINGS II LLC 8.25% 01/08/2031	USD	276 654,48	292 957,62	0,07
309 000,00	RESIDEO FUNDING, INC. 6.50% 15/07/2032	USD	285 476,76	284 225,01	0,07
326 000,00	SABRE GLBL, INC. 8.625% 01/06/2027	USD	244 167,56	283 122,21	0,07
335 000,00	GYP HOLDINGS III CORP. 4.625% 01/05/2029	USD	278 650,30	282 500,88	0,07
284 000,00	VAIL RESORTS, INC. 6.50% 15/05/2032	USD	265 706,14	266 701,89	0,07
263 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.50% 01/09/2031	USD	241 261,31	250 207,60	0,06
247 000,00	K HOVNIANIAN ENTERPRISES, INC. 11.75% 30/09/2029	USD	243 600,25	247 211,99	0,06
257 000,00	GARRETT MOTION HOLDINGS, INC. VIA GARRETT LX I SARL 7.75% 31/05/2032	USD	238 920,58	240 297,79	0,06
277 000,00	LCM INVESTMENTS HOLDINGS II LLC 4.875% 01/05/2029	USD	230 135,46	238 396,38	0,06
259 000,00	BOYNE USA, INC. 4.75% 15/05/2029	USD	223 611,87	224 562,25	0,06
250 000,00	SCIENTIFIC GAMES HOLDINGS LP VIA SCIENTIFIC GAMES U.S. FINCO, INC. 6.625% 01/03/2030	USD	204 486,96	223 385,39	0,06
248 000,00	WYNN LAS VEGAS LLC VIA WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027	USD	231 435,12	222 559,12	0,06
265 000,00	HILTON DOMESTIC OPERATING CO., INC. 4.00% 01/05/2031	USD	217 122,44	221 228,56	0,06
264 000,00	NESCO HOLDINGS II, INC. 5.50% 15/04/2029	USD	222 149,19	220 214,42	0,06
232 000,00	GATES CORP. 6.875% 01/07/2029	USD	214 822,07	214 990,26	0,06
260 000,00	LIONS GATE CAPITAL HOLDINGS 1, INC. 5.50% 15/04/2029	USD	225 342,58	211 251,20	0,05
247 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	198 510,59	208 644,73	0,05

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
248 000,00	WABASH NATIONAL CORP. 4.50% 15/10/2028	USD	211 360,63	206 257,86	0,05
229 000,00	LINDBLAD EXPEDITIONS LLC 6.75% 15/02/2027	USD	204 779,60	205 609,90	0,05
217 000,00	HERC HOLDINGS, INC. 6.625% 15/06/2029	USD	199 448,61	201 638,27	0,05
234 000,00	ADT SECURITY CORP. 4.875% 15/07/2032	USD	186 034,96	200 966,64	0,05
226 000,00	KORN FERRY CO. 4.625% 15/12/2027	USD	203 283,11	198 875,94	0,05
216 000,00	APX GROUP, INC. 6.75% 15/02/2027	USD	197 883,74	195 503,52	0,05
210 000,00	BEACON ROOFING SUPPLY, INC. 6.50% 01/08/2030	USD	187 441,38	194 922,27	0,05
223 000,00	RAPTOR ACQUISITION CORP. VIA RAPTOR CO.-ISSUER LLC 4.875% 01/11/2026	USD	186 168,11	194 664,54	0,05
204 000,00	RR DONNELLEY & SONS CO. 9.50% 01/08/2029	USD	188 801,39	182 706,10	0,05
192 000,00	COTY, INC. VIA. HFC PRESTIGE PRODUCTS, INC. VIA. HFC PRESTIGE INTERNATIONAL U.S. LLC 6.625% 15/07/2030	USD	171 566,40	179 706,74	0,05
195 000,00	STATION CASINOS LLC 6.625% 15/03/2032	USD	178 790,78	179 704,08	0,05
202 000,00	MAVIS TIRE EXPRESS SERVICES TOPCO CORP. 6.50% 15/05/2029	USD	167 801,97	175 960,24	0,05
186 000,00	BRINK'S CO. 6.75% 15/06/2032	USD	171 168,36	174 794,29	0,04
202 000,00	WYNDHAM HOTELS & RESORTS, INC. 4.375% 15/08/2028	USD	171 673,82	174 669,43	0,04
201 000,00	API GROUP DE, INC. 4.125% 15/07/2029	USD	165 188,86	170 695,04	0,04
175 000,00	WILLIAMS SCOTSMAN, INC. 7.375% 01/10/2031	USD	163 117,78	166 183,96	0,04
170 000,00	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	USD	158 248,29	161 995,15	0,04
172 000,00	NEW HOME CO., INC. 9.25% 01/10/2029	USD	158 957,58	161 801,56	0,04
173 000,00	HILTON DOMESTIC OPERATING CO., INC. 6.125% 01/04/2032	USD	160 019,04	160 216,08	0,04
173 000,00	DEALER TIRE LLC VIA DT ISSUER LLC 8.00% 01/02/2028	USD	155 467,05	156 483,81	0,04
167 000,00	GROUP 1 AUTOMOTIVE, INC. 6.375% 15/01/2030	USD	153 839,06	153 497,77	0,04
168 000,00	APX GROUP, INC. 5.75% 15/07/2029	USD	141 557,13	150 376,98	0,04
172 000,00	MIDWEST GAMING BORROWER LLC VIA MIDWEST GAMING FINANCE CORP. 4.875% 01/05/2029	USD	144 446,78	148 355,00	0,04
167 000,00	ARAMARK SERVICES, INC. 5.00% 01/02/2028	USD	146 621,77	147 984,03	0,04
169 000,00	KEN GARFF AUTOMOTIVE LLC 4.875% 15/09/2028	USD	143 111,19	147 954,12	0,04
163 000,00	CHURCHILL DOWNS, INC. 5.50% 01/04/2027	USD	149 104,28	146 557,89	0,04
166 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	151 887,81	141 730,13	0,04
151 000,00	WILLIAMS SCOTSMAN, INC. 6.625% 15/06/2029	USD	140 184,78	140 841,85	0,04
152 000,00	HANESBRANDS, INC. 4.875% 15/05/2026	USD	130 423,18	136 364,12	0,04
160 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	135 963,55	136 048,96	0,03
156 000,00	SCOTTS MIRACLE-GRO CO. 4.375% 01/02/2032	USD	118 549,69	126 659,95	0,03
137 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.125% 15/03/2034	USD	125 348,84	126 422,20	0,03
130 000,00	LINDBLAD EXPEDITIONS HOLDINGS, INC. 9.00% 15/05/2028	USD	119 091,17	121 574,02	0,03
142 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 4.625% 15/01/2029	USD	117 048,40	119 999,74	0,03
124 000,00	BRINK'S CO. 6.50% 15/06/2029	USD	114 112,24	115 916,31	0,03
126 000,00	CCM MERGER, INC. 6.375% 01/05/2026	USD	108 448,02	113 732,44	0,03
174 000,00	PREMIER ENTERTAINMENT SUB LLC VIA PREMIER ENTERTAINMENT FINANCE CORP. 5.875% 01/09/2031	USD	140 895,32	109 043,82	0,03
132 000,00	CROCS, INC. 4.125% 15/08/2031	USD	107 986,79	107 183,77	0,03
109 000,00	RAISING CANE'S RESTAURANTS LLC 9.375% 01/05/2029	USD	103 440,13	106 284,11	0,03
120 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	96 318,69	100 566,80	0,03
119 000,00	SUBURBAN PROPANE PARTNERS LP VIA SUBURBAN ENERGY FINANCE CORP. 5.00% 01/06/2031	USD	97 861,84	98 664,06	0,03
100 000,00	LGI HOMES, INC. 8.75% 15/12/2028	USD	92 579,34	96 263,62	0,02
111 000,00	API GROUP DE, INC. 4.75% 15/10/2029	USD	96 016,61	95 903,16	0,02
112 000,00	BEACON ROOFING SUPPLY, INC. 4.125% 15/05/2029	USD	92 948,13	94 413,17	0,02
115 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 6.75% 15/01/2030	USD	96 392,05	93 396,14	0,02
97 000,00	DREAM FINDERS HOMES, INC. 8.25% 15/08/2028	USD	88 612,80	92 792,52	0,02

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
137 000,00	PREMIER ENTERTAINMENT SUB LLC VIA PREMIER ENTERTAINMENT FINANCE CORP. 5.625% 01/09/2029	USD	115 566,96	92 080,81	0,02
113 000,00	FOUNDATION BUILDING MATERIALS, INC. 6.00% 01/03/2029	USD	94 876,15	91 585,59	0,02
101 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.50% 01/03/2028	USD	89 190,88	88 176,83	0,02
108 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	89 029,62	88 019,28	0,02
103 000,00	ASBURY AUTOMOTIVE GROUP, INC. 5.00% 15/02/2032	USD	91 124,81	87 627,35	0,02
91 000,00	STL HOLDING CO. LLC 8.75% 15/02/2029	USD	83 774,42	86 853,67	0,02
105 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	87 788,97	84 977,99	0,02
93 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 6.625% 15/01/2028	USD	83 527,93	84 634,79	0,02
102 000,00	HILTON DOMESTIC OPERATING CO., INC. 3.625% 15/02/2032	USD	79 453,40	82 598,10	0,02
96 000,00	CROCS, INC. 4.25% 15/03/2029	USD	79 405,42	81 878,73	0,02
86 000,00	CINEMARK USA, INC. 7.00% 01/08/2032	USD	79 511,82	80 638,39	0,02
85 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/05/2028	USD	77 591,06	78 951,41	0,02
87 000,00	STATION CASINOS LLC 4.625% 01/12/2031	USD	72 082,13	72 970,14	0,02
84 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	76 190,48	72 813,79	0,02
83 000,00	WILLIAMS SCOTSMAN, INC. 4.625% 15/08/2028	USD	70 587,83	72 336,17	0,02
79 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.00% 15/05/2028	USD	71 736,66	72 179,05	0,02
73 000,00	SIX FLAGS ENTERTAINMENT CORP. VIA SIX FLAGS THEME PARKS, INC. 6.625% 01/05/2032	USD	68 415,09	67 878,39	0,02
73 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 6.50% 01/10/2028	USD	62 204,42	66 779,47	0,02
73 000,00	WALGREENS BOOTS ALLIANCE, INC. 8.125% 15/08/2029	USD	66 926,40	66 024,17	0,02
69 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	65 642,39	65 376,21	0,02
69 000,00	BEAZER HOMES USA, INC. 7.50% 15/03/2031	USD	63 198,41	63 478,94	0,02
71 000,00	H&E EQUIPMENT SERVICES, INC. 3.875% 15/12/2028	USD	59 354,62	59 417,08	0,02
66 000,00	TAYLOR MORRISON COMMUNITIES, INC. 5.125% 01/08/2030	USD	58 265,28	58 950,73	0,02
67 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029	USD	55 196,78	55 996,33	0,01
66 000,00	GOODYEAR TIRE & RUBBER CO. 5.00% 15/07/2029	USD	54 662,91	55 389,10	0,01
63 000,00	KONTOOR BRANDS, INC. 4.125% 15/11/2029	USD	54 694,65	53 595,17	0,01
64 000,00	BLOCK, INC. 3.50% 01/06/2031	USD	51 738,54	52 196,88	0,01
61 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/08/2029	USD	51 745,34	52 183,48	0,01
53 000,00	PHINIA, INC. 6.75% 15/04/2029	USD	48 944,92	49 134,39	0,01
59 000,00	GOODYEAR TIRE & RUBBER CO. 5.625% 30/04/2033	USD	50 199,94	46 951,56	0,01
53 000,00	SCOTTS MIRACLE-GRO CO. 4.50% 15/10/2029	USD	42 275,65	45 350,39	0,01
53 000,00	RESIDEO FUNDING, INC. 4.00% 01/09/2029	USD	43 645,40	44 363,14	0,01
48 000,00	BOYD GAMING CORP. 4.75% 01/12/2027	USD	39 183,67	42 550,02	0,01
46 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 5.25% 15/07/2029	USD	43 543,09	40 959,11	0,01
29 907,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	26 426,04	26 484,53	0,01
28 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01/03/2030	USD	24 910,50	24 169,45	0,01
25 000,00	ADT SECURITY CORP. 4.125% 01/08/2029	USD	20 160,36	21 439,83	0,01
23 000,00	WILLIAM CARTER CO. 5.625% 15/03/2027	USD	20 198,47	20 743,02	0,01
20 000,00	MERITAGE HOMES CORP. 1.75% 15/05/2028	USD	18 556,32	19 893,40	0,01
20 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.25% 15/11/2029	USD	18 161,18	18 723,17	0,00
20 000,00	SABRE GLBL, INC. 11.25% 15/12/2027	USD	18 504,02	18 304,62	0,00
19 000,00	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031	USD	15 247,47	15 089,79	0,00
11 000,00	HANESBRANDS, INC. 9.00% 15/02/2031	USD	10 527,77	10 684,71	0,00

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

## Fonditalia 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>Finance</b>			<b>23 523 246,60</b>	<b>23 959 580,47</b>	<b>6,12</b>
2 963 000,00	HUB INTERNATIONAL LTD. 7.375% 31/01/2032	USD	2 726 104,39	2 775 184,58	0,71
2 436 000,00	HUB INTERNATIONAL LTD. 7.25% 15/06/2030	USD	2 280 478,35	2 298 117,04	0,59
1 631 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/10/2027	USD	1 466 873,04	1 466 344,35	0,37
1 212 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 10.50% 15/02/2028	USD	1 123 422,29	1 123 552,17	0,29
1 096 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.00% 01/02/2026	USD	910 596,58	978 445,43	0,25
1 028 000,00	CORELOGIC, INC. 4.50% 01/05/2028	USD	825 244,09	869 199,15	0,22
900 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 4.25% 15/10/2027	USD	771 071,33	783 620,40	0,20
882 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 5.875% 01/11/2029	USD	758 131,92	775 973,64	0,20
752 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.00% 15/01/2031	USD	699 199,73	702 168,55	0,18
663 000,00	FIRST-CITIZENS BANK & TRUST CO. 6.00% 01/04/2036	USD	458 114,54	601 295,92	0,15
585 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 7.125% 01/02/2032	USD	537 415,36	547 599,97	0,14
532 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 2.875% 15/10/2026	USD	442 447,96	457 156,38	0,12
417 000,00	CAPSTONE BORROWER, INC. 8.00% 15/06/2030	USD	388 359,21	396 801,75	0,10
444 000,00	SBA COMMUNICATIONS CORP. 3.125% 01/02/2029	USD	359 458,65	369 143,92	0,09
395 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 6.50% 01/04/2032	USD	363 628,20	367 564,48	0,09
401 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.50% 01/08/2029	USD	370 727,44	366 281,75	0,09
416 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 4.50% 15/02/2029	USD	350 335,15	360 713,53	0,09
392 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/04/2028	USD	364 370,63	360 660,20	0,09
390 000,00	JEFFERIES FINANCE LLC VIA JFIN CO.-ISSUER CORP. 5.00% 15/08/2028	USD	330 522,48	334 725,95	0,09
368 000,00	AMWINS GROUP, INC. 4.875% 30/06/2029	USD	310 077,35	316 923,01	0,08
349 000,00	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES, INC. 5.00% 15/07/2032	USD	287 546,79	300 053,08	0,08
303 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029	USD	283 410,58	280 385,46	0,07
291 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 6.75% 15/05/2028	USD	269 244,87	266 677,77	0,07
331 200,00	ANYWHERE REAL ESTATE GROUP LLC VIA ANYWHERE CO-ISSUER CORP. 7.00% 15/04/2030	USD	350 135,71	265 238,16	0,07
287 000,00	ASSUREDPARTNERS, INC. 7.50% 15/02/2032	USD	266 790,61	264 448,38	0,07
261 000,00	BLUE OWL CREDIT INCOME CORP. 7.75% 16/09/2027	USD	259 478,61	248 273,33	0,06
252 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	233 317,46	247 107,31	0,06
230 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 10.50% 15/02/2028	USD	219 748,68	213 215,35	0,05
223 000,00	IRON MOUNTAIN, INC. 7.00% 15/02/2029	USD	204 086,05	209 277,52	0,05
238 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	197 109,61	208 580,16	0,05
216 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	198 979,78	207 073,73	0,05
219 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.125% 15/11/2030	USD	200 284,82	200 915,15	0,05
215 000,00	BLUE OWL CREDIT INCOME CORP. 6.65% 15/03/2031	USD	195 681,26	197 631,55	0,05
211 000,00	ACRISURE LLC VIA ACRISURE FINANCE, INC. 7.50% 06/11/2030	USD	194 174,86	195 657,95	0,05
206 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.125% 15/05/2031	USD	190 100,88	187 442,98	0,05
217 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	178 312,35	186 127,92	0,05
194 000,00	SLM CORP. 3.125% 02/11/2026	USD	166 340,38	167 489,87	0,04
178 000,00	STARWOOD PROPERTY TRUST, INC. 7.25% 01/04/2029	USD	163 331,06	167 390,01	0,04
191 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	160 986,65	165 298,49	0,04
173 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP VIA LADDER CAPITAL FINANCE CORP. 7.00% 15/07/2031	USD	161 350,53	162 551,78	0,04
173 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 7.25% 15/07/2028	USD	161 759,46	162 513,73	0,04
173 000,00	PARK INTERMEDIATE HOLDINGS LLC VIA PK DOMESTIC PROPERTY LLC VIA PK FINANCE CO-ISSUER INC. 7.00% 01/02/2030	USD	162 181,68	160 211,69	0,04

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
175 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.75% 15/11/2031	USD	147 311,38	153 701,45	0,04
185 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 3.875% 01/03/2031	USD	142 088,87	152 453,19	0,04
159 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 8.00% 15/06/2027	USD	148 216,30	150 509,76	0,04
172 000,00	RLJ LODGING TRUST LP 3.75% 01/07/2026	USD	141 307,92	150 201,98	0,04
165 000,00	HOST HOTELS & RESORTS LP 5.50% 15/04/2035	USD	148 641,14	147 767,83	0,04
148 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 8.875% 01/09/2031	USD	134 458,56	144 802,01	0,04
158 000,00	BROOKFIELD PROPERTY REIT, INC. VIA BPR CUMULUS LLC VIA BPR NIMBUS LLC VIA GCSI SELCO LLC 4.50% 01/04/2027	USD	134 657,18	137 633,25	0,04
145 000,00	HPS CORPORATE LENDING FUND 6.75% 30/01/2029	USD	132 437,58	135 630,57	0,04
116 000,00	BLUE OWL CAPITAL CORP. II 8.45% 15/11/2026	USD	107 827,22	109 862,28	0,03
127 000,00	NAVIENT CORP. 5.50% 15/03/2029	USD	109 572,55	108 991,87	0,03
121 000,00	RYAN SPECIALTY LLC 4.375% 01/02/2030	USD	104 973,80	104 749,97	0,03
107 000,00	BREAD FINANCIAL HOLDINGS, INC. 9.75% 15/03/2029	USD	99 244,10	104 270,24	0,03
106 000,00	AMWINS GROUP, INC. 6.375% 15/02/2029	USD	98 444,43	98 184,60	0,03
110 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 4.75% 15/10/2027	USD	95 298,15	97 330,80	0,03
106 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. 6.375% 01/07/2034	USD	98 062,30	96 463,59	0,03
103 000,00	BLACKSTONE PRIVATE CREDIT FUND 5.95% 16/07/2029	USD	93 845,68	93 727,20	0,02
112 000,00	RLJ LODGING TRUST LP 4.00% 15/09/2029	USD	94 774,70	91 782,80	0,02
108 000,00	HOWARD HUGHES CORP. 4.125% 01/02/2029	USD	92 793,14	89 884,71	0,02
84 000,00	FREEDOM MORTGAGE CORP. 12.25% 01/10/2030	USD	77 183,48	84 205,66	0,02
89 000,00	BLACKSTONE PRIVATE CREDIT FUND 6.25% 25/01/2031	USD	80 621,25	82 195,66	0,02
85 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP VIA LADDER CAPITAL FINANCE CORP. 4.75% 15/06/2029	USD	69 755,03	74 011,72	0,02
80 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP VIA LADDER CAPITAL FINANCE CORP. 4.25% 01/02/2027	USD	71 739,22	70 137,56	0,02
75 000,00	BLUE OWL CREDIT INCOME CORP. 6.60% 15/09/2029	USD	68 477,63	68 984,16	0,02
75 000,00	BLUE OWL TECHNOLOGY FINANCE CORP. II 6.75% 04/04/2029	USD	68 480,45	67 274,68	0,02
62 000,00	BALDWIN INSURANCE GROUP HOLDINGS LLC VIA BALDWIN INSURANCE GROUP HOLDINGS FINANCE 7.125% 15/05/2031	USD	57 599,43	58 391,02	0,02
70 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 4.00% 15/10/2033	USD	49 950,91	55 770,41	0,01
61 000,00	IRON MOUNTAIN, INC. 5.625% 15/07/2032	USD	53 333,85	54 291,11	0,01
62 000,00	BLACKSTONE PRIVATE CREDIT FUND 3.25% 15/03/2027	USD	52 341,04	53 035,40	0,01
56 871,00	ANYWHERE REAL ESTATE GROUP LLC VIA ANYWHERE CO.-ISSUER CORP. 7.00% 15/04/2030	USD	48 493,15	45 544,57	0,01
48 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	43 234,74	43 283,80	0,01
42 000,00	HOWARD HUGHES CORP. 5.375% 01/08/2028	USD	35 346,10	36 901,84	0,01
40 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP VIA LADDER CAPITAL FINANCE CORP. 5.25% 01/10/2025	USD	34 962,08	36 003,37	0,01
36 000,00	STARWOOD PROPERTY TRUST, INC. 4.375% 15/01/2027	USD	31 803,52	31 587,89	0,01
17 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	15 038,35	14 979,98	0,00
<b>Telecommunication</b>			<b>21 459 291,48</b>	<b>20 942 527,03</b>	<b>5,35</b>
2 251 000,00	ZAYO GROUP HOLDINGS, INC. 4.00% 01/03/2027	USD	1 828 141,17	1 774 542,11	0,45
1 322 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 7.375% 01/03/2031	USD	1 185 524,58	1 215 997,58	0,31
1 101 877,00	LEVEL 3 FINANCING, INC. 11.00% 15/11/2029	USD	993 428,47	1 091 395,81	0,28
1 147 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030	USD	1 107 368,33	1 091 355,66	0,28
1 033 000,00	LEVEL 3 FINANCING, INC. 10.50% 15/05/2030	USD	1 174 819,14	999 935,44	0,26
855 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 9.00% 15/09/2028	USD	787 112,16	821 134,49	0,21
800 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.875% 01/04/2030	USD	739 463,45	755 250,18	0,19
771 000,00	LEVEL 3 FINANCING, INC. 10.50% 15/04/2029	USD	619 500,55	746 669,88	0,19
971 000,00	CSC HOLDINGS LLC 5.50% 15/04/2027	USD	804 309,97	715 370,43	0,18

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
660 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029	USD	619 723,52	588 635,66	0,15
593 000,00	GRAY TELEVISION, INC. 10.50% 15/07/2029	USD	557 612,81	549 859,25	0,14
573 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	528 178,08	523 762,60	0,13
571 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	513 879,75	515 075,08	0,13
553 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	478 054,37	483 750,62	0,12
432 000,00	UBER TECHNOLOGIES, INC. 0.875% 01/12/2028	USD	504 143,22	474 306,27	0,12
619 000,00	ZAYO GROUP HOLDINGS, INC. 6.125% 01/03/2028	USD	551 416,34	432 220,72	0,11
517 000,00	ACURIS FINANCE U.S., INC.VIA ACURIS FINANCE SARL 5.00% 01/05/2028	USD	425 794,76	418 270,17	0,11
500 000,00	CSC HOLDINGS LLC 11.75% 31/01/2029	USD	466 691,14	398 867,97	0,10
475 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.50% 01/06/2029	USD	401 149,43	361 820,72	0,09
436 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.25% 01/02/2031	USD	369 985,12	341 724,43	0,09
385 000,00	WINDSTREAM ESCROW LLC VIA WINDSTREAM ESCROW FINANCE CORP. 7.75% 15/08/2028	USD	340 567,68	339 435,20	0,09
371 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.00% 01/05/2028	USD	316 623,91	325 472,35	0,08
366 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	331 422,89	323 177,21	0,08
375 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029	USD	308 310,15	319 756,26	0,08
341 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	305 735,38	304 938,08	0,08
375 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.25% 15/01/2034	USD	296 472,09	273 759,39	0,07
279 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15/03/2031	USD	256 897,79	266 712,31	0,07
303 000,00	SIRIUS XM RADIO, INC. 3.125% 01/09/2026	USD	255 174,34	261 676,57	0,07
283 000,00	MIDCONTINENT COMMUNICATIONS 8.00% 15/08/2032	USD	258 305,99	255 470,58	0,07
356 000,00	LEVEL 3 FINANCING, INC. 4.875% 15/06/2029	USD	245 188,10	250 074,81	0,06
233 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 7.375% 15/02/2031	USD	217 867,15	223 673,06	0,06
240 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027	USD	205 630,02	211 829,38	0,05
263 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028	USD	219 994,74	207 084,95	0,05
298 000,00	CABLE ONE, INC. 1.125% 15/03/2028	USD	237 517,84	205 630,50	0,05
229 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	197 378,53	205 445,64	0,05
223 000,00	UNIVISION COMMUNICATIONS, INC. 8.50% 31/07/2031	USD	205 976,18	201 063,43	0,05
211 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	181 816,86	189 836,75	0,05
218 000,00	CABLEVISION LIGHTPATH LLC 3.875% 15/09/2027	USD	183 958,48	184 826,90	0,05
257 000,00	RADIATE HOLDCO LLC VIA RADIATE FINANCE, INC. 4.50% 15/09/2026	USD	218 243,24	183 750,66	0,05
200 000,00	ACURIS FINANCE U.S., INC.VIA ACURIS FINANCE SARL 9.00% 01/08/2029	USD	184 238,40	180 684,80	0,05
200 000,00	CSC HOLDINGS LLC 11.25% 15/05/2028	USD	181 590,38	160 553,80	0,04
184 000,00	GO DADDY OPERATING CO. LLC VIA GO DADDY FINANCE CO., INC. 3.50% 01/03/2029	USD	153 020,17	154 561,36	0,04
192 000,00	COMMSCOPE LLC 4.75% 01/09/2029	USD	151 240,09	139 633,21	0,04
171 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	145 505,73	137 791,22	0,04
169 575,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2029	USD	110 141,06	119 494,54	0,03
169 575,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2030	USD	110 141,06	114 312,70	0,03
132 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	115 947,77	113 096,68	0,03
128 000,00	GCI LLC 4.75% 15/10/2028	USD	110 586,27	109 670,42	0,03
117 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	99 748,50	100 844,53	0,03
109 000,00	MATCH GROUP HOLDINGS II LLC 5.625% 15/02/2029	USD	96 794,24	98 239,27	0,02
109 000,00	VIAVI SOLUTIONS, INC. 3.75% 01/10/2029	USD	92 913,31	87 634,58	0,02
119 000,00	CABLE ONE, INC. 4.00% 15/11/2030	USD	94 396,82	82 538,52	0,02

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
163 000,00	CMG MEDIA CORP. 8.875% 15/12/2027	USD	148 380,07	78 046,80	0,02
96 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	77 622,97	76 977,81	0,02
87 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.625% 15/03/2030	USD	70 423,20	73 706,37	0,02
76 000,00	SIRIUS XM RADIO, INC. 4.00% 15/07/2028	USD	60 916,24	64 310,55	0,02
20 000,00	LAMAR MEDIA CORP. 4.00% 15/02/2030	USD	16 307,48	16 870,77	0,00
<b>Industries</b>			<b>19 850 481,11</b>	<b>20 001 335,58</b>	<b>5,11</b>
2 663 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	2 455 701,43	2 487 447,52	0,64
2 014 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.625% 15/12/2030	USD	1 834 141,34	1 863 385,82	0,48
1 309 000,00	BRAND INDUSTRIAL SERVICES, INC. 10.375% 01/08/2030	USD	1 212 645,14	1 288 508,25	0,33
900 000,00	TRIUMPH GROUP, INC. 9.00% 15/03/2028	USD	853 345,26	858 494,65	0,22
915 000,00	WASTE PRO USA, INC. 5.50% 15/02/2026	USD	801 433,33	823 408,18	0,21
936 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 4.00% 01/09/2029	USD	749 931,60	728 700,42	0,19
602 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	572 708,66	583 780,12	0,15
585 000,00	ARCOSA, INC. 6.875% 15/08/2032	USD	535 150,98	550 961,51	0,14
606 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	530 322,98	546 372,11	0,14
489 000,00	ARCOSA, INC. 4.375% 15/04/2029	USD	418 299,36	418 973,12	0,11
438 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.875% 15/01/2030	USD	403 720,19	397 158,39	0,10
406 000,00	CHART INDUSTRIES, INC. 7.50% 01/01/2030	USD	382 490,68	385 348,99	0,10
427 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 8.75% 15/04/2030	USD	360 095,38	384 898,48	0,10
443 000,00	MADISON IAQ LLC 5.875% 30/06/2029	USD	356 938,61	381 405,52	0,10
396 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.625% 15/04/2029	USD	364 573,42	357 260,34	0,09
368 000,00	SUMMIT MATERIALS LLC VIA SUMMIT MATERIALS FINANCE CORP. 7.25% 15/01/2031	USD	337 274,21	351 213,11	0,09
378 000,00	GENESEE & WYOMING, INC. 6.25% 15/04/2032	USD	349 764,00	349 030,74	0,09
358 000,00	VERTIV GROUP CORP. 4.125% 15/11/2028	USD	303 560,56	310 411,46	0,08
337 000,00	COHERENT CORP. 5.00% 15/12/2029	USD	293 023,71	294 402,10	0,08
303 000,00	JELD-WEN, INC. 7.00% 01/09/2032	USD	277 790,40	274 912,36	0,07
296 000,00	LABL, INC. 9.50% 01/11/2028	USD	274 809,86	273 300,34	0,07
260 000,00	STANDARD BUILDING SOLUTIONS, INC. 6.50% 15/08/2032	USD	240 727,80	241 911,34	0,06
254 000,00	STANDARD INDUSTRIES, INC. 5.00% 15/02/2027	USD	231 045,25	226 131,18	0,06
251 000,00	TEREX CORP. 5.00% 15/05/2029	USD	215 234,25	220 170,41	0,06
240 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027	USD	228 334,92	216 190,36	0,06
251 000,00	LABL, INC. 5.875% 01/11/2028	USD	214 415,16	209 169,38	0,05
232 000,00	WILSONART LLC 11.00% 15/08/2032	USD	213 399,01	203 792,14	0,05
219 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 6.375% 15/06/2030	USD	207 297,58	201 118,53	0,05
204 000,00	ESAB CORP. 6.25% 15/04/2029	USD	188 315,32	189 328,55	0,05
209 000,00	CAMELOT RETURN MERGER SUB, INC. 8.75% 01/08/2028	USD	185 887,68	187 351,41	0,05
200 000,00	SENSATA TECHNOLOGIES, INC. 6.625% 15/07/2032	USD	184 604,00	186 957,72	0,05
220 000,00	BRIGHTLINE EAST LLC 11.00% 31/01/2030	USD	205 357,90	181 254,11	0,05
204 000,00	SENSATA TECHNOLOGIES, INC. 4.375% 15/02/2030	USD	177 370,76	174 034,52	0,04
200 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028	USD	159 969,66	163 945,98	0,04
174 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.75% 15/07/2031	USD	162 026,19	162 024,04	0,04
183 000,00	IMOLA MERGER CORP. 4.75% 15/05/2029	USD	156 265,69	159 115,79	0,04
168 000,00	WESCO DISTRIBUTION, INC. 6.625% 15/03/2032	USD	154 817,38	156 357,93	0,04
177 000,00	DYCOM INDUSTRIES, INC. 4.50% 15/04/2029	USD	149 435,43	153 219,83	0,04
164 000,00	GN BONDCO LLC 9.50% 15/10/2031	USD	150 797,46	150 809,54	0,04
161 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 9.75% 15/07/2028	USD	145 269,20	148 384,14	0,04
156 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 5.00% 30/09/2027	USD	140 227,20	138 762,33	0,04
147 000,00	BUILDERS FIRSTSOURCE, INC. 6.375% 01/03/2034	USD	135 465,20	136 343,40	0,03

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
144 000,00	SEALED AIR CORP. 6.50% 15/07/2032	USD	134 372,16	133 074,53	0,03
156 000,00	REORLD HOLDING CORP. 4.875% 01/12/2029	USD	132 792,92	130 779,03	0,03
141 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	130 328,60	130 724,54	0,03
145 000,00	LSF11 A5 HOLDCO LLC 6.625% 15/10/2029	USD	123 073,95	125 238,11	0,03
147 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	120 230,83	124 176,96	0,03
125 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	115 911,18	114 288,10	0,03
111 000,00	TRIDENT TPI HOLDINGS, INC. 12.75% 31/12/2028	USD	101 062,52	110 005,32	0,03
121 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 5.25% 15/07/2028	USD	104 016,51	105 924,98	0,03
124 000,00	STANDARD INDUSTRIES, INC. 3.375% 15/01/2031	USD	91 504,45	97 969,45	0,02
110 000,00	CLEAN HARBORS, INC. 5.125% 15/07/2029	USD	100 546,47	97 622,86	0,02
100 000,00	WATCO COS. LLC VIA WATCO FINANCE CORP. 7.125% 01/08/2032	USD	92 455,60	93 548,83	0,02
99 000,00	SEALED AIR CORP. 4.00% 01/12/2027	USD	88 837,98	86 223,79	0,02
102 000,00	COVANTA HOLDING CORP. 5.00% 01/09/2030	USD	87 335,91	84 234,32	0,02
98 000,00	OWENS CORNING 3.50% 15/02/2030	USD	82 599,35	83 245,53	0,02
92 000,00	MUELLER WATER PRODUCTS, INC. 4.00% 15/06/2029	USD	75 295,66	78 569,22	0,02
104 000,00	GRAFTECH GLOBAL ENTERPRISES, INC. 9.875% 15/12/2028	USD	92 523,30	75 389,23	0,02
81 000,00	MASTERBRAND, INC. 7.00% 15/07/2032	USD	75 545,62	75 373,11	0,02
72 000,00	CLEAN HARBORS, INC. 6.375% 01/02/2031	USD	66 657,39	66 473,26	0,02
58 000,00	WRANGLER HOLDCO CORP. 6.625% 01/04/2032	USD	53 450,67	54 098,66	0,01
128 000,00	OT MERGER CORP. 7.875% 15/10/2029	USD	110 721,85	51 574,67	0,01
54 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 9.25% 15/04/2027	USD	46 067,12	49 560,86	0,01
55 000,00	SUMMIT MATERIALS LLC VIA SUMMIT MATERIALS FINANCE CORP. 5.25% 15/01/2029	USD	47 223,34	49 189,77	0,01
52 000,00	LABL, INC. 6.75% 15/07/2026	USD	46 928,81	46 740,25	0,01
54 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 15/03/2028	USD	47 012,40	45 968,62	0,01
49 000,00	SEALED AIR CORP. 5.00% 15/04/2029	USD	41 263,55	43 420,44	0,01
40 000,00	EQUIPMENTSHARE.COM, INC. 8.625% 15/05/2032	USD	37 363,96	37 788,42	0,01
33 000,00	STERICYCLE, INC. 3.875% 15/01/2029	USD	27 909,34	28 948,89	0,01
32 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	27 522,54	28 109,49	0,01
27 000,00	CHART INDUSTRIES, INC. 9.50% 01/01/2031	USD	25 551,52	26 493,05	0,01
12 000,00	CROWN AMERICAS LLC 5.25% 01/04/2030	USD	10 391,47	10 835,13	0,00
<b>Raw materials</b>			<b>19 338 022,82</b>	<b>19 663 072,28</b>	<b>5,02</b>
1 894 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	1 798 984,60	1 928 288,48	0,49
1 214 000,00	VENTURE GLOBAL LNG, INC. 9.875% 01/02/2032	USD	1 157 282,24	1 218 481,38	0,31
1 213 000,00	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	1 006 128,07	1 017 983,73	0,26
1 022 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.375% 15/02/2032	USD	949 196,35	950 192,26	0,24
919 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.75% 15/11/2028	USD	877 334,55	884 408,62	0,23
901 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	763 920,85	769 624,22	0,20
752 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 8.375% 01/11/2033	USD	718 926,98	743 892,36	0,19
802 000,00	BIG RIVER STEEL LLC VIA BRS FINANCE CORP. 6.625% 31/01/2029	USD	704 266,47	732 679,08	0,19
622 000,00	ARSENAL AIC PARENT LLC 11.50% 01/10/2031	USD	644 095,87	635 541,92	0,16
640 000,00	NOVELIS CORP. 4.75% 30/01/2030	USD	547 094,41	552 299,66	0,14
520 000,00	NOBLE FINANCE II LLC 8.00% 15/04/2030	USD	483 450,12	487 692,52	0,12
571 000,00	KAISER ALUMINUM CORP. 4.50% 01/06/2031	USD	452 510,21	463 546,01	0,12
468 000,00	OLYMPUS WATER U.S. HOLDING CORP. 7.25% 15/06/2031	USD	430 206,19	437 004,37	0,11
447 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	412 542,73	412 742,26	0,11
450 000,00	NOVELIS CORP. 3.875% 15/08/2031	USD	364 358,46	364 520,71	0,09
391 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.125% 15/02/2029	USD	361 017,34	360 303,91	0,09
371 000,00	PERMIAN RESOURCES OPERATING LLC 6.25% 01/02/2033	USD	343 010,28	344 039,15	0,09

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
368 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	339 341,09	341 451,08	0,09
365 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.625% 01/09/2032	USD	333 897,62	334 226,85	0,09
371 000,00	NOVELIS CORP. 3.25% 15/11/2026	USD	314 686,77	322 629,80	0,08
365 000,00	CHEMOURS CO. 5.75% 15/11/2028	USD	306 761,91	308 763,58	0,08
329 000,00	CRESCENT ENERGY FINANCE LLC 7.625% 01/04/2032	USD	303 044,45	306 489,27	0,08
298 000,00	CRESCENT ENERGY FINANCE LLC 7.375% 15/01/2033	USD	276 656,05	276 142,28	0,07
262 000,00	PERMIAN RESOURCES OPERATING LLC 7.00% 15/01/2032	USD	243 393,15	248 323,18	0,06
271 000,00	ILLUMINATE BUYER LLC VIA ILLUMINATE HOLDINGS IV, INC. 9.00% 01/07/2028	USD	248 148,13	247 101,38	0,06
266 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.875% 15/05/2034	USD	246 741,87	243 121,70	0,06
259 000,00	EQM MIDSTREAM PARTNERS LP 6.375% 01/04/2029	USD	239 692,84	240 545,94	0,06
245 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 7.375% 15/07/2032	USD	225 214,78	229 143,73	0,06
308 700,00	KOBE U.S. MIDCO 2, INC. 9.25% 01/11/2026	USD	264 486,81	228 687,33	0,06
263 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	227 458,52	225 588,45	0,06
228 000,00	CIVITAS RESOURCES, INC. 8.625% 01/11/2030	USD	215 145,13	223 901,60	0,06
232 000,00	MATADOR RESOURCES CO. 6.50% 15/04/2032	USD	214 249,45	212 709,78	0,05
225 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 6.625% 01/02/2032	USD	205 545,15	209 456,53	0,05
224 000,00	MINERALS TECHNOLOGIES, INC. 5.00% 01/07/2028	USD	198 660,81	196 340,49	0,05
202 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	187 418,83	188 272,98	0,05
198 000,00	WR GRACE HOLDINGS LLC 7.375% 01/03/2031	USD	183 788,27	185 793,91	0,05
197 000,00	STAR HOLDING LLC 8.75% 01/08/2031	USD	180 485,49	174 352,75	0,04
186 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	170 877,27	171 792,16	0,04
177 000,00	ENCINO ACQUISITION PARTNERS HOLDINGS LLC 8.75% 01/05/2031	USD	165 598,54	169 859,40	0,04
177 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.00% 15/07/2029	USD	163 510,48	166 332,83	0,04
160 000,00	MATADOR RESOURCES CO. 6.875% 15/04/2028	USD	146 478,39	148 301,31	0,04
151 000,00	ARSENAL AIC PARENT LLC 8.00% 01/10/2030	USD	138 199,90	146 615,70	0,04
150 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	138 051,60	145 215,15	0,04
145 000,00	PRAIRIE ACQUIROR LP 9.00% 01/08/2029	USD	134 128,92	137 014,46	0,04
142 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.25% 15/07/2032	USD	131 177,90	134 505,91	0,03
150 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.75% 15/06/2027	USD	131 431,11	133 339,83	0,03
157 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.375% 15/02/2029	USD	126 202,94	131 523,27	0,03
145 000,00	WR GRACE HOLDINGS LLC 4.875% 15/06/2027	USD	126 083,12	128 095,03	0,03
135 000,00	MOSS CREEK RESOURCES HOLDINGS, INC. 8.25% 01/09/2031	USD	123 496,38	123 377,52	0,03
129 000,00	SM ENERGY CO. 7.00% 01/08/2032	USD	118 185,93	119 397,32	0,03
117 000,00	TALOS PRODUCTION, INC. 9.375% 01/02/2031	USD	108 028,21	112 882,44	0,03
123 000,00	CHEMOURS CO. 4.625% 15/11/2029	USD	95 842,44	97 667,05	0,03
106 000,00	INGEVITY CORP. 3.875% 01/11/2028	USD	89 598,92	88 731,65	0,02
76 000,00	BUCKEYE PARTNERS LP 6.875% 01/07/2029	USD	70 799,78	70 219,50	0,02
72 000,00	KINETIK HOLDINGS LP 6.625% 15/12/2028	USD	66 291,03	67 061,93	0,02
69 000,00	NABORS INDUSTRIES, INC. 8.875% 15/08/2031	USD	63 120,37	62 472,84	0,02
67 000,00	KRAKEN OIL & GAS PARTNERS LLC 7.625% 15/08/2029	USD	61 776,75	62 383,73	0,02
<b>Computing and IT</b>			<b>17 410 758,33</b>	<b>18 066 445,17</b>	<b>4,61</b>
3 113 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	2 610 735,74	2 772 343,82	0,71
2 030 000,00	UKG, INC. 6.875% 01/02/2031	USD	1 877 567,55	1 897 078,97	0,48
2 084 000,00	ATHENAHEALTH GROUP, INC. 6.50% 15/02/2030	USD	1 708 314,07	1 801 247,81	0,46
1 630 000,00	CLOUD SOFTWARE GROUP, INC. 9.00% 30/09/2029	USD	1 233 900,40	1 482 010,99	0,38
1 526 000,00	CLOUD SOFTWARE GROUP, INC. 8.25% 30/06/2032	USD	1 416 697,62	1 443 463,14	0,37

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 137 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 3.875% 01/07/2028	USD	948 983,46	976 380,31	0,25
711 000,00	SS&C TECHNOLOGIES, INC. 5.50% 30/09/2027	USD	648 024,05	641 715,96	0,16
676 000,00	ENTEGRIS, INC. 4.75% 15/04/2029	USD	606 365,45	599 292,31	0,15
553 000,00	SS&C TECHNOLOGIES, INC. 6.50% 01/06/2032	USD	517 378,50	515 679,55	0,13
547 000,00	DUN & BRADSTREET CORP. 5.00% 15/12/2029	USD	455 602,83	489 350,88	0,13
520 000,00	MCAFEE CORP. 7.375% 15/02/2030	USD	437 583,89	450 635,80	0,12
458 000,00	FORTRESS INTERMEDIATE 3, INC. 7.50% 01/06/2031	USD	424 998,81	429 243,12	0,11
483 000,00	MICROSTRATEGY, INC. 6.125% 15/06/2028	USD	410 566,38	425 331,28	0,11
485 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 4.875% 01/07/2029	USD	401 802,66	421 880,13	0,11
434 000,00	CENTRAL PARENT, INC. VIA CDK GLOBAL, INC. 7.25% 15/06/2029	USD	402 885,16	394 040,24	0,10
422 000,00	CENTRAL PARENT LLC VIA CDK GLOBAL II LLC VIA CDK FINANCING CO., INC. 8.00% 15/06/2029	USD	387 608,20	393 631,96	0,10
380 000,00	VERITAS U.S., INC. VIA VERITAS BERMUDA LTD. 7.50% 01/09/2025	USD	325 810,51	313 819,24	0,08
342 000,00	ZOOMINFO TECHNOLOGIES LLC VIA ZOOMINFO FINANCE CORP. 3.875% 01/02/2029	USD	282 226,04	285 580,42	0,07
300 000,00	FAIR ISAAC CORP. 4.00% 15/06/2028	USD	266 371,86	258 809,21	0,07
297 000,00	SYNAPTICS, INC. 4.00% 15/06/2029	USD	245 591,95	251 185,75	0,06
222 000,00	MKS INSTRUMENTS, INC. 1.25% 01/06/2030	USD	209 326,73	206 476,65	0,05
217 000,00	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 8.75% 01/05/2029	USD	202 557,56	204 124,69	0,05
211 000,00	AMENTUM ESCROW CORP. 7.25% 01/08/2032	USD	195 279,87	199 705,53	0,05
200 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	185 966,85	199 028,64	0,05
200 000,00	FOUNDRY JV HOLDCO LLC 6.40% 25/01/2038	USD	186 604,30	187 126,05	0,05
200 000,00	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 4.625% 01/05/2028	USD	165 120,67	165 798,14	0,04
159 000,00	SCIENCE APPLICATIONS INTERNATIONAL CORP. 4.875% 01/04/2028	USD	142 378,61	139 330,96	0,04
131 000,00	CDW LLC VIA CDW FINANCE CORP. 5.55% 22/08/2034	USD	119 528,05	119 342,67	0,03
125 000,00	INSIGHT ENTERPRISES, INC. 6.625% 15/05/2032	USD	115 138,38	116 892,79	0,03
122 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	112 813,41	113 535,28	0,03
106 000,00	SENSATA TECHNOLOGIES, INC. 3.75% 15/02/2031	USD	82 110,93	86 489,12	0,02
92 000,00	ZEBRA TECHNOLOGIES CORP. 6.50% 01/06/2032	USD	84 917,84	85 873,76	0,02
<b>Energy</b>			<b>12 549 511,63</b>	<b>12 951 021,22</b>	<b>3,31</b>
1 118 000,00	VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031	USD	1 041 697,35	1 072 112,43	0,27
945 000,00	CQP HOLDCO LP VIA BIP-V CHINOOK HOLDCO LLC 5.50% 15/06/2031	USD	811 134,16	836 951,83	0,21
666 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.25% 01/04/2028	USD	586 099,21	604 216,47	0,15
601 000,00	VITAL ENERGY, INC. 7.875% 15/04/2032	USD	557 662,96	555 823,76	0,14
561 000,00	GRAN TIERRA ENERGY, INC. 9.50% 15/10/2029	USD	449 486,36	493 198,84	0,13
528 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 8.25% 31/12/2028	USD	484 831,40	490 143,71	0,13
585 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	430 355,16	481 167,45	0,12
469 000,00	CIVITAS RESOURCES, INC. 8.75% 01/07/2031	USD	436 303,83	457 226,92	0,12
524 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	449 057,73	447 498,29	0,11
471 000,00	AETHON UNITED BR LP VIA AETHON UNITED FINANCE CORP. 8.25% 15/02/2026	USD	405 075,62	431 319,25	0,11
448 000,00	PERMIAN RESOURCES OPERATING LLC 5.875% 01/07/2029	USD	378 537,52	404 742,05	0,10
470 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 01/11/2033	USD	374 322,41	377 605,67	0,10
417 000,00	ROCKCLIFF ENERGY II LLC 5.50% 15/10/2029	USD	359 355,29	365 109,07	0,09
422 000,00	ITT HOLDINGS LLC 6.50% 01/08/2029	USD	355 225,60	359 588,88	0,09
367 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	335 415,43	349 548,20	0,09
357 426,83	BORR IHC LTD. VIA BORR FINANCE LLC 10.00% 15/11/2028	USD	329 639,24	338 080,13	0,09
240 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027	USD	254 848,55	264 335,65	0,07
260 000,00	PERMIAN RESOURCES OPERATING LLC 9.875% 15/07/2031	USD	232 618,08	263 108,07	0,07

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
273 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 5.875% 30/06/2029	USD	227 383,06	246 030,91	0,06
250 000,00	PERMIAN RESOURCES OPERATING LLC 8.00% 15/04/2027	USD	230 199,71	233 225,00	0,06
248 000,00	NABORS INDUSTRIES, INC. 7.375% 15/05/2027	USD	229 973,64	226 577,77	0,06
222 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 8.875% 15/07/2028	USD	203 884,80	213 806,52	0,06
248 000,00	DT MIDSTREAM, INC. 4.125% 15/06/2029	USD	202 712,36	212 869,14	0,05
236 000,00	KOSMOS ENERGY LTD. 3.125% 15/03/2030	USD	241 082,02	210 862,78	0,05
195 145,63	BORR IHC LTD. VIA BORR FINANCE LLC 10.375% 15/11/2030	USD	178 593,47	188 442,74	0,05
198 000,00	SOUTHWESTERN ENERGY CO. 5.375% 01/02/2029	USD	162 447,06	176 612,53	0,05
193 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	172 042,23	175 724,16	0,05
174 000,00	PBF HOLDING CO. LLC VIA PBF FINANCE CORP. 7.875% 15/09/2030	USD	158 042,08	163 463,02	0,04
171 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	159 749,09	154 957,46	0,04
166 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	143 750,18	144 652,19	0,04
159 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	142 251,95	142 549,38	0,04
157 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 01/03/2027	USD	133 715,54	141 286,71	0,04
140 000,00	TALOS PRODUCTION, INC. 9.00% 01/02/2029	USD	129 264,52	134 258,09	0,03
157 000,00	CNX MIDSTREAM PARTNERS LP 4.75% 15/04/2030	USD	128 392,11	132 258,83	0,03
156 000,00	NEXTERA ENERGY PARTNERS LP 2.50% 15/06/2026	USD	126 114,97	130 020,74	0,03
147 000,00	EQM MIDSTREAM PARTNERS LP 4.75% 15/01/2031	USD	119 832,71	127 594,41	0,03
125 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.375% 15/06/2029	USD	102 299,70	111 576,43	0,03
113 000,00	FTAI INFRA ESCROW HOLDINGS LLC 10.50% 01/06/2027	USD	100 899,90	109 461,98	0,03
107 000,00	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 31/10/2029	USD	97 882,32	100 327,80	0,03
116 000,00	DT MIDSTREAM, INC. 4.375% 15/06/2031	USD	95 132,82	98 489,07	0,03
102 000,00	BUCKEYE PARTNERS LP 5.85% 15/11/2043	USD	89 336,80	83 326,73	0,02
78 000,00	EQM MIDSTREAM PARTNERS LP 7.50% 01/06/2030	USD	72 812,14	76 910,79	0,02
83 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027	USD	75 027,01	75 528,90	0,02
77 000,00	CNX RESOURCES CORP. 7.375% 15/01/2031	USD	76 004,31	72 694,50	0,02
85 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 4.125% 15/08/2031	USD	72 034,45	71 175,77	0,02
60 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	50 094,95	54 222,19	0,01
57 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	52 273,92	51 772,47	0,01
63 000,00	BUCKEYE PARTNERS LP 5.60% 15/10/2044	USD	54 163,58	48 041,22	0,01
54 000,00	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025	USD	47 232,91	47 572,00	0,01
54 000,00	ROCKIES EXPRESS PIPELINE LLC 4.95% 15/07/2029	USD	48 171,98	46 622,60	0,01
50 000,00	CHESAPEAKE ENERGY CORP. 5.875% 01/02/2029	USD	45 468,10	45 269,36	0,01
52 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	44 997,19	44 529,06	0,01
33 000,00	EQM MIDSTREAM PARTNERS LP 4.50% 15/01/2029	USD	26 890,48	28 886,46	0,01
30 000,00	MAGNOLIA OIL & GAS OPERATING LLC VIA MAGNOLIA OIL & GAS FINANCE CORP. 6.00% 01/08/2026	USD	27 426,26	26 978,22	0,01
9 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.00% 15/04/2030	USD	7 652,70	8 082,68	0,00
3 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	2 612,71	2 583,94	0,00
<b>Health</b>			<b>10 963 127,15</b>	<b>11 315 846,46</b>	<b>2,89</b>
1 219 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	1 007 650,73	1 081 294,77	0,28
1 010 000,00	TENET HEALTHCARE CORP. 6.75% 15/05/2031	USD	932 027,20	946 085,98	0,24
877 000,00	STAR PARENT, INC. 9.00% 01/10/2030	USD	830 826,58	845 804,90	0,22
590 000,00	LIFEPOINT HEALTH, INC. 11.00% 15/10/2030	USD	574 894,32	600 540,49	0,15
618 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	527 871,42	540 308,61	0,14

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
631 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	469 448,92	511 135,95	0,13
533 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	491 141,56	496 368,00	0,13
521 000,00	SURGERY CENTER HOLDINGS, INC. 7.25% 15/04/2032	USD	482 876,34	494 368,25	0,13
530 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	428 035,29	452 298,73	0,11
450 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 10.875% 15/01/2032	USD	422 651,79	440 077,98	0,11
448 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 6.00% 15/01/2029	USD	363 569,06	383 977,50	0,10
396 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	335 241,94	342 012,86	0,09
443 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 4.75% 15/02/2031	USD	313 435,96	341 306,12	0,09
366 000,00	AHP HEALTH PARTNERS, INC. 5.75% 15/07/2029	USD	308 758,48	319 759,45	0,08
306 000,00	CATALENT PHARMA SOLUTIONS, INC. 3.125% 15/02/2029	USD	256 346,85	269 617,74	0,07
273 000,00	AVANTOR FUNDING, INC. 4.625% 15/07/2028	USD	236 498,22	240 013,92	0,06
257 000,00	CATALENT PHARMA SOLUTIONS, INC. 5.00% 15/07/2027	USD	220 931,67	230 918,79	0,06
213 000,00	LIFEPOINT HEALTH, INC. 10.00% 01/06/2032	USD	197 652,29	208 847,96	0,05
208 000,00	LIFEPOINT HEALTH, INC. 9.875% 15/08/2030	USD	191 523,14	206 079,71	0,05
238 000,00	OPTION CARE HEALTH, INC. 4.375% 31/10/2029	USD	205 128,56	203 997,74	0,05
200 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 7.875% 15/05/2034	USD	185 563,20	190 334,51	0,05
200 000,00	IQVIA, INC. 6.50% 15/05/2030	USD	185 709,60	187 467,17	0,05
174 000,00	NEOGEN FOOD SAFETY CORP. 8.625% 20/07/2030	USD	170 680,25	171 534,07	0,04
188 000,00	CATALENT PHARMA SOLUTIONS, INC. 3.50% 01/04/2030	USD	156 760,74	165 866,53	0,04
166 000,00	FORTREA HOLDINGS, INC. 7.50% 01/07/2030	USD	154 454,53	152 889,77	0,04
173 000,00	AVANTOR FUNDING, INC. 3.875% 01/11/2029	USD	147 975,19	146 023,07	0,04
154 000,00	SOTERA HEALTH HOLDINGS LLC 7.375% 01/06/2031	USD	142 243,64	145 504,48	0,04
157 000,00	MOLINA HEALTHCARE, INC. 3.875% 15/05/2032	USD	132 828,75	127 313,40	0,03
136 000,00	DAVITA, INC. 6.875% 01/09/2032	USD	124 684,80	125 708,03	0,03
152 000,00	PRESTIGE BRANDS, INC. 3.75% 01/04/2031	USD	125 303,99	124 453,31	0,03
119 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.25% 01/05/2028	USD	108 583,77	103 739,27	0,03
100 000,00	TENET HEALTHCARE CORP. 4.625% 15/06/2028	USD	89 204,65	88 354,64	0,02
97 000,00	ACADIA HEALTHCARE CO., INC. 5.00% 15/04/2029	USD	85 358,70	85 396,79	0,02
93 000,00	TENET HEALTHCARE CORP. 6.125% 15/06/2030	USD	87 602,90	85 331,13	0,02
102 000,00	MOLINA HEALTHCARE, INC. 3.875% 15/11/2030	USD	88 778,41	84 735,53	0,02
77 000,00	ACADIA HEALTHCARE CO., INC. 5.50% 01/07/2028	USD	68 174,89	69 029,48	0,02
81 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.00% 15/03/2031	USD	72 339,13	67 364,05	0,02
46 000,00	MOLINA HEALTHCARE, INC. 4.375% 15/06/2028	USD	40 369,69	39 985,78	0,01
<b>Basic Goods</b>			<b>5 771 244,58</b>	<b>5 830 954,82</b>	<b>1,49</b>
1 129 000,00	CHOBANI LLC VIA CHOBANI FINANCE CORP, INC. 7.625% 01/07/2029	USD	1 045 761,22	1 068 785,34	0,27
766 000,00	BOOST NEWCO BORROWER LLC 7.50% 15/01/2031	USD	725 742,90	738 028,46	0,19
818 000,00	CHOBANI LLC VIA CHOBANI FINANCE CORP, INC. 4.625% 15/11/2028	USD	689 752,78	714 142,84	0,18
326 000,00	LAMB WESTON HOLDINGS, INC. 4.375% 31/01/2032	USD	271 569,47	271 009,27	0,07
258 000,00	CHAMPIONS FINANCING, INC. 8.75% 15/02/2029	USD	241 607,72	239 063,52	0,06
258 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 3.50% 15/03/2029	USD	209 566,25	215 869,90	0,06
243 000,00	U.S. FOODS, INC. 4.75% 15/02/2029	USD	200 905,30	214 104,94	0,05
206 000,00	POST HOLDINGS, INC. 6.25% 15/02/2032	USD	192 065,54	190 861,83	0,05
232 000,00	CENTRAL GARDEN & PET CO. 4.125% 30/04/2031	USD	193 664,18	189 980,36	0,05
214 000,00	PERFORMANCE FOOD GROUP, INC. 4.25% 01/08/2029	USD	178 832,32	182 723,87	0,05
191 000,00	U.S. FOODS, INC. 7.25% 15/01/2032	USD	177 740,59	182 149,71	0,05
194 000,00	DARLING INGREDIENTS, INC. 6.00% 15/06/2030	USD	188 762,93	176 796,07	0,05
195 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.875% 15/02/2030	USD	173 130,96	172 179,72	0,04
185 000,00	POST HOLDINGS, INC. 6.375% 01/03/2033	USD	169 608,00	168 478,86	0,04
191 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	163 910,81	160 625,81	0,04

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
144 000,00	SPECTRUM BRANDS, INC. 3.375% 01/06/2029	USD	134 175,80	133 202,28	0,03
142 000,00	ALBERTSONS COS., INC.VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.50% 15/02/2028	USD	132 320,71	129 938,66	0,03
115 000,00	ALBERTSONS COS., INC.VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 5.875% 15/02/2028	USD	108 012,03	103 635,57	0,03
94 000,00	ALBERTSONS COS., INC.VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.625% 15/01/2027	USD	82 572,32	82 970,41	0,02
86 000,00	CENTRAL GARDEN & PET CO. 5.125% 01/02/2028	USD	76 187,45	76 703,94	0,02
80 000,00	FIESTA PURCHASER, INC. 7.875% 01/03/2031	USD	73 647,84	76 032,60	0,02
68 000,00	B&G FOODS, INC. 8.00% 15/09/2028	USD	63 797,58	63 867,42	0,02
74 000,00	SIMMONS FOODS, INC. VIA SIMMONS PREPARED FOODS, INC. VIA SIMMONS PET FOOD, INC. VIA SIMMONS FEED 4.625% 01/03/2029	USD	61 699,32	62 849,95	0,02
66 000,00	UNITED NATURAL FOODS, INC. 6.75% 15/10/2028	USD	54 672,68	56 000,02	0,01
45 000,00	KRONOS ACQUISITION HOLDINGS, INC. 8.25% 30/06/2031	USD	42 008,94	41 831,87	0,01
47 000,00	LAMB WESTON HOLDINGS, INC. 4.875% 15/05/2028	USD	42 515,52	41 780,40	0,01
34 000,00	U.S. FOODS, INC. 4.625% 01/06/2030	USD	28 848,88	29 401,01	0,01
24 000,00	POST HOLDINGS, INC. 4.50% 15/09/2031	USD	19 087,95	20 173,77	0,01
20 000,00	SPECTRUM BRANDS, INC. 3.875% 15/03/2031	USD	17 190,07	15 974,66	0,00
8 000,00	CENTRAL GARDEN & PET CO. 4.125% 15/10/2030	USD	6 711,09	6 640,06	0,00
6 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	5 175,43	5 151,70	0,00
<b>Multi-Utilities</b>			<b>1 432 111,59</b>	<b>1 467 187,10</b>	<b>0,38</b>
486 000,00	PG&E CORP. 4.25% 01/12/2027	USD	447 799,25	468 481,36	0,12
321 000,00	CALPINE CORP. 5.125% 15/03/2028	USD	287 009,85	282 979,85	0,07
210 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 9.375% 01/06/2028	USD	194 682,90	199 189,62	0,05
213 000,00	CLEARWAY ENERGY OPERATING LLC 3.75% 15/01/2032	USD	176 012,89	170 923,58	0,05
121 000,00	TALEN ENERGY SUPPLY LLC 8.625% 01/06/2030	USD	109 895,10	118 365,20	0,03
84 000,00	NRG ENERGY, INC. 7.00% 15/03/2033	USD	78 176,51	83 468,56	0,02
71 000,00	PIKE CORP. 8.625% 31/01/2031	USD	64 692,50	69 244,92	0,02
48 000,00	CLEARWAY ENERGY OPERATING LLC 4.75% 15/03/2028	USD	43 531,18	42 129,38	0,01
25 000,00	CALPINE CORP. 5.00% 01/02/2031	USD	20 273,35	21 656,43	0,01
12 000,00	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/09/2024	USD	10 038,06	10 748,20	0,00
<b>CANADA</b>			<b>10 400 411,00</b>	<b>10 569 142,28</b>	<b>2,70</b>
<b>Industries</b>			<b>3 049 889,27</b>	<b>3 120 372,56</b>	<b>0,80</b>
786 000,00	HUSKY INJECTION MOLDING SYSTEMS LTD. VIA TITAN CO-BORROWER LLC 9.00% 15/02/2029	USD	731 394,07	727 901,16	0,19
475 000,00	GFL ENVIRONMENTAL, INC. 4.75% 15/06/2029	USD	403 719,15	415 234,94	0,11
446 000,00	GFL ENVIRONMENTAL, INC. 4.375% 15/08/2029	USD	371 500,12	382 688,27	0,10
383 000,00	GFL ENVIRONMENTAL, INC. 6.75% 15/01/2031	USD	348 975,05	361 418,58	0,09
361 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	312 513,12	326 312,50	0,08
234 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	217 785,90	230 540,43	0,06
201 000,00	BOMBARDIER, INC. 7.00% 01/06/2032	USD	185 082,81	189 030,98	0,05
184 000,00	BOMBARDIER, INC. 7.25% 01/07/2031	USD	170 771,53	174 492,32	0,04
138 000,00	ATS CORP. 4.125% 15/12/2028	USD	113 814,43	116 667,42	0,03
109 000,00	GFL ENVIRONMENTAL, INC. 3.75% 01/08/2025	USD	96 387,86	97 381,14	0,03
89 000,00	BOMBARDIER, INC. 7.875% 15/04/2027	USD	80 310,42	80 671,52	0,02
19 000,00	BOMBARDIER, INC. 7.50% 01/02/2029	USD	17 634,81	18 033,30	0,00
<b>Consumer Retail</b>			<b>2 349 835,02</b>	<b>2 364 952,88</b>	<b>0,60</b>
765 000,00	GARDA WORLD SECURITY CORP. 7.75% 15/02/2028	USD	714 690,22	723 143,76	0,18
296 000,00	GARDA WORLD SECURITY CORP. 8.25% 01/08/2032	USD	271 933,72	271 786,25	0,07
255 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	218 223,80	214 742,01	0,05
224 000,00	AIR CANADA CORP. 3.875% 15/08/2026	USD	192 097,64	195 270,67	0,05

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
227 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	180 756,59	187 858,61	0,05
165 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	143 756,89	145 313,27	0,04
169 000,00	MATTAMY GROUP CORP. 4.625% 01/03/2030	USD	156 430,79	144 069,87	0,04
128 000,00	GARDA WORLD SECURITY CORP. 9.50% 01/11/2027	USD	112 508,38	116 300,54	0,03
93 000,00	MATTAMY GROUP CORP. 5.25% 15/12/2027	USD	84 041,21	82 896,18	0,02
96 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	78 937,63	81 381,04	0,02
84 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.375% 15/01/2028	USD	72 160,58	73 363,20	0,02
83 000,00	GARDA WORLD SECURITY CORP. 6.00% 01/06/2029	USD	66 947,87	70 756,57	0,02
61 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	57 349,70	58 070,91	0,01
<b>Raw materials</b>			<b>1 886 162,40</b>	<b>1 932 247,68</b>	<b>0,49</b>
690 000,00	NEW GOLD, INC. 7.50% 15/07/2027	USD	622 828,41	629 240,87	0,16
539 000,00	FIRST QUANTUM MINERALS LTD. 9.375% 01/03/2029	USD	504 341,27	518 418,05	0,13
252 000,00	BAYTEX ENERGY CORP. 8.50% 30/04/2030	USD	230 702,78	242 538,56	0,06
265 000,00	ERO COPPER CORP. 6.50% 15/02/2030	USD	222 877,57	234 271,88	0,06
189 000,00	PARKLAND CORP. 6.625% 15/08/2032	USD	172 894,93	172 521,35	0,04
144 000,00	SATURN OIL & GAS, INC. 9.625% 15/06/2029	USD	132 517,44	135 256,97	0,04
<b>Health</b>			<b>1 896 736,15</b>	<b>1 901 859,30</b>	<b>0,49</b>
1 273 000,00	BAUSCH & LOMB CORP. 8.375% 01/10/2028	USD	1 200 086,18	1 207 835,88	0,31
558 000,00	BAUSCH HEALTH COS., INC. 11.00% 30/09/2028	USD	457 920,23	461 261,19	0,12
208 000,00	1375209 BC LTD. 9.00% 30/01/2028	USD	186 445,69	182 622,26	0,05
65 000,00	BAUSCH HEALTH COS., INC. 6.125% 01/02/2027	USD	52 284,05	50 139,97	0,01
<b>Finance</b>			<b>788 948,11</b>	<b>813 810,72</b>	<b>0,21</b>
475 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 8.50% 15/03/2030	USD	442 368,95	456 187,54	0,12
363 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 10.50% 15/12/2030	USD	346 579,16	357 623,18	0,09
<b>Energy</b>			<b>346 948,30</b>	<b>351 650,76</b>	<b>0,09</b>
219 000,00	ENERFLEX LTD. 9.00% 15/10/2027	USD	201 778,58	204 873,33	0,05
90 000,00	VERMILION ENERGY, INC. 6.875% 01/05/2030	USD	82 804,36	81 686,81	0,02
71 000,00	PRECISION DRILLING CORP. 6.875% 15/01/2029	USD	62 365,36	65 090,62	0,02
<b>Computing and IT</b>			<b>81 891,75</b>	<b>84 248,38</b>	<b>0,02</b>
89 000,00	DYE & DURHAM LTD. 8.625% 15/04/2029	USD	81 891,75	84 248,38	0,02
<b>LUXEMBOURG</b>			<b>6 791 683,91</b>	<b>6 764 012,27</b>	<b>1,73</b>
<b>Raw materials</b>			<b>3 118 612,13</b>	<b>3 162 813,62</b>	<b>0,81</b>
978 000,00	3R LUX SARL 9.75% 05/02/2031	USD	926 429,33	953 957,78	0,24
875 000,00	COSAN LUXEMBOURG SA 7.25% 27/06/2031	USD	802 132,53	820 742,75	0,21
627 000,00	SK INVICTUS INTERMEDIATE II SARL 5.00% 30/10/2029	USD	531 734,69	534 651,79	0,14
673 000,00	HERENS HOLDCO SARL 4.75% 15/05/2028	USD	553 789,93	530 273,00	0,14
335 000,00	RAIZEN FUELS FINANCE SA 6.95% 05/03/2054	USD	304 525,65	323 188,30	0,08
<b>Telecommunication</b>			<b>1 513 620,82</b>	<b>1 419 136,14</b>	<b>0,36</b>
792 000,00	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 02/04/2032	USD	728 467,05	724 820,62	0,18
460 000,00	KENBOURNE INVEST SA 6.875% 26/11/2024	USD	294 552,34	229 287,45	0,06
200 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 6.75% 01/10/2026	USD	177 027,03	179 316,42	0,05
200 000,00	ALTICE FINANCING SA 9.625% 15/07/2027	USD	178 728,21	172 959,82	0,04
229 000,00	KENBOURNE INVEST SA 4.70% 22/01/2028	USD	134 846,19	112 751,83	0,03
<b>Energy</b>			<b>857 206,50</b>	<b>858 949,11</b>	<b>0,22</b>
960 000,00	PETRORIO LUXEMBOURG TRADING SARL 6.125% 09/06/2026	USD	857 206,50	858 949,11	0,22
<b>Basic Goods</b>			<b>457 433,04</b>	<b>470 093,93</b>	<b>0,12</b>
482 000,00	MINERVA LUXEMBOURG SA 8.875% 13/09/2033	USD	457 433,04	470 093,93	0,12
<b>Industries</b>			<b>412 163,55</b>	<b>418 536,60</b>	<b>0,11</b>
450 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	412 163,55	418 536,60	0,11

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## Fonditalia 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>Consumer Retail</b>			<b>296 229,82</b>	<b>300 206,42</b>	<b>0,08</b>
359 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	296 229,82	300 206,42	0,08
<b>Computing and IT</b>			<b>136 418,05</b>	<b>134 276,45</b>	<b>0,03</b>
152 000,00	CAMELOT FINANCE SA 4.50% 01/11/2026	USD	136 418,05	134 276,45	0,03
<b>CAYMAN ISLANDS</b>			<b>6 403 225,82</b>	<b>6 431 213,98</b>	<b>1,64</b>
<b>Raw materials</b>			<b>2 098 735,38</b>	<b>2 066 147,11</b>	<b>0,53</b>
1 001 000,00	CSN INOVA VENTURES 6.75% 28/01/2028	USD	874 696,57	865 906,62	0,22
695 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.50% 15/05/2031	USD	649 397,55	637 184,23	0,16
511 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	477 324,59	467 364,89	0,12
103 000,00	TRANSOCEAN AQUILA LTD. 8.00% 30/09/2028	USD	97 316,67	95 691,37	0,03
<b>Consumer Retail</b>			<b>1 107 974,76</b>	<b>1 100 193,18</b>	<b>0,28</b>
400 000,00	MELCO RESORTS FINANCE LTD. 4.875% 06/06/2025	USD	345 860,63	356 757,98	0,09
238 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	235 668,72	210 499,60	0,05
201 000,00	MELCO RESORTS FINANCE LTD. 7.625% 17/04/2032	USD	185 125,42	181 888,94	0,05
200 000,00	SANDS CHINA LTD. 3.80% 08/01/2026	USD	174 858,31	176 372,88	0,05
200 000,00	MGM CHINA HOLDINGS LTD. 4.75% 01/02/2027	USD	166 461,68	174 673,78	0,04
<b>Energy</b>			<b>969 848,22</b>	<b>989 346,27</b>	<b>0,25</b>
685 950,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	643 002,41	654 615,32	0,17
263 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.00% 01/02/2027	USD	229 654,99	237 302,33	0,06
104 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	97 190,82	97 428,62	0,02
<b>Telecommunication</b>			<b>886 976,39</b>	<b>897 099,67</b>	<b>0,23</b>
740 000,00	LIBERTY COSTA RICA SENIOR SECURED FINANCE 10.875% 15/01/2031	USD	709 692,09	719 034,80	0,18
200 000,00	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027	USD	177 284,30	178 064,87	0,05
<b>Finance</b>			<b>730 535,03</b>	<b>742 802,65</b>	<b>0,19</b>
296 000,00	GGAM FINANCE LTD. 8.00% 15/02/2027	USD	271 109,22	278 771,89	0,07
242 000,00	GGAM FINANCE LTD. 6.875% 15/04/2029	USD	224 671,64	225 612,70	0,06
115 000,00	GGAM FINANCE LTD. 8.00% 15/06/2028	USD	106 980,99	111 056,20	0,03
101 000,00	GLOBAL AIRCRAFT LEASING CO. LTD. 8.75% 01/09/2027	USD	92 465,40	92 159,08	0,02
38 000,00	GGAM FINANCE LTD. 7.75% 15/05/2026	USD	35 307,78	35 202,78	0,01
<b>Computing and IT</b>			<b>609 156,04</b>	<b>635 625,10</b>	<b>0,16</b>
342 000,00	SEAGATE HDD CAYMAN 8.50% 15/07/2031	USD	319 492,70	335 977,86	0,08
306 000,00	SEAGATE HDD CAYMAN 8.25% 15/12/2029	USD	289 663,34	299 647,24	0,08
<b>BERMUDA</b>			<b>5 922 508,18</b>	<b>6 042 118,84</b>	<b>1,54</b>
<b>Consumer Retail</b>			<b>3 286 595,09</b>	<b>3 351 683,41</b>	<b>0,85</b>
1 659 000,00	CARNIVAL HOLDINGS BERMUDA LTD. 10.375% 01/05/2028	USD	1 660 014,39	1 621 713,38	0,41
696 000,00	VIKING CRUISES LTD. 9.125% 15/07/2031	USD	644 111,41	689 817,82	0,18
266 000,00	NCL CORP. LTD. 8.375% 01/02/2028	USD	250 650,04	252 950,89	0,06
206 000,00	NCL CORP. LTD. 5.875% 15/03/2026	USD	174 684,28	185 997,40	0,05
199 000,00	VIKING CRUISES LTD. 5.875% 15/09/2027	USD	165 341,35	179 564,77	0,05
178 000,00	NCL CORP. LTD. 7.75% 15/02/2029	USD	155 847,29	171 613,62	0,04
128 000,00	NCL FINANCE LTD. 6.125% 15/03/2028	USD	108 576,86	116 990,43	0,03
96 000,00	NCL CORP. LTD. 8.125% 15/01/2029	USD	90 365,66	92 763,63	0,02
44 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	37 003,81	40 271,47	0,01
<b>Energy</b>			<b>1 618 492,10</b>	<b>1 672 252,91</b>	<b>0,43</b>
708 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	648 531,10	667 232,93	0,17
478 000,00	WEATHERFORD INTERNATIONAL LTD. 8.625% 30/04/2030	USD	436 428,89	448 253,39	0,11
215 000,00	NABORS INDUSTRIES LTD. 7.50% 15/01/2028	USD	186 675,01	191 198,78	0,05
200 000,00	SEADRILL FINANCE LTD. 8.375% 01/08/2030	USD	178 659,20	190 737,56	0,05
200 000,00	TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 2.625% 15/08/2025	USD	168 197,90	174 830,25	0,05

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## Fonditalia 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>Telecommunication</b>			<b>1 017 420,99</b>	<b>1 018 182,52</b>	<b>0,26</b>
1 131 253,00	DIGICEL INTERMEDIATE HOLDINGS LTD. VIA DIGICEL INTERNATIONAL FINANCE LTD. VIA DIFL U.S. 12.00% 25/05/2027	USD	1 017 420,99	1 018 182,52	0,26
<b>NETHERLANDS</b>			<b>4 617 591,14</b>	<b>4 756 513,69</b>	<b>1,22</b>
<b>Raw materials</b>			<b>1 659 707,20</b>	<b>1 701 094,97</b>	<b>0,44</b>
1 187 000,00	BRASKEM NETHERLANDS FINANCE BV 8.50% 12/01/2031	USD	1 081 115,35	1 119 275,93	0,29
364 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.25% 15/02/2031	USD	344 498,55	348 297,92	0,09
258 000,00	BRASKEM NETHERLANDS FINANCE BV 1.00% 23/01/2081	USD	234 093,30	233 521,12	0,06
<b>Telecommunication</b>			<b>1 471 939,24</b>	<b>1 497 448,59</b>	<b>0,38</b>
960 000,00	SUNRISE FINCO I BV 4.875% 15/07/2031	USD	789 480,44	807 210,07	0,20
915 000,00	VEON HOLDINGS BV 3.375% 25/11/2027	USD	682 458,80	690 238,52	0,18
<b>Industries</b>			<b>696 922,51</b>	<b>739 879,56</b>	<b>0,19</b>
530 000,00	EMBRAER NETHERLANDS FINANCE BV 7.00% 28/07/2030	USD	476 613,68	512 755,50	0,13
267 000,00	SENSATA TECHNOLOGIES BV 4.00% 15/04/2029	USD	220 308,83	227 124,06	0,06
<b>Health</b>			<b>374 830,00</b>	<b>405 792,04</b>	<b>0,10</b>
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.125% 15/09/2031	USD	187 415,00	206 819,05	0,05
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	USD	187 415,00	198 972,99	0,05
<b>Computing and IT</b>			<b>255 175,27</b>	<b>254 159,62</b>	<b>0,07</b>
302 000,00	ELASTIC NV 4.125% 15/07/2029	USD	255 175,27	254 159,62	0,07
<b>Energy</b>			<b>159 016,92</b>	<b>158 138,91</b>	<b>0,04</b>
182 000,00	GREENKO DUTCH BV 3.85% 29/03/2026	USD	159 016,92	158 138,91	0,04
<b>UNITED KINGDOM</b>			<b>4 700 445,59</b>	<b>4 710 047,55</b>	<b>1,20</b>
<b>Finance</b>			<b>2 583 276,44</b>	<b>2 601 396,58</b>	<b>0,66</b>
1 300 000,00	HOWDEN U.K. REFINANCE PLC VIA HOWDEN U.K. REFINANCE 2 PLC VIA HOWDEN U.S. REFINANCE LLC 7.25% 15/02/2031	USD	1 203 480,20	1 208 719,34	0,31
718 000,00	HOWDEN U.K. REFINANCE PLC VIA HOWDEN U.K. REFINANCE 2 PLC VIA HOWDEN U.S. REFINANCE LLC 8.125% 15/02/2032	USD	664 691,37	660 533,43	0,17
275 000,00	BARCLAYS BANK PLC 1.00% 16/02/2029	USD	254 582,35	258 920,87	0,06
241 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 8.125% 30/03/2029	USD	227 320,81	231 371,98	0,06
110 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 6.50% 26/03/2031	USD	101 045,20	104 778,16	0,03
99 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 8.375% 01/05/2028	USD	90 721,62	94 763,64	0,02
45 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 6.40% 26/03/2029	USD	41 434,89	42 309,16	0,01
<b>Consumer Retail</b>			<b>721 284,54</b>	<b>734 139,73</b>	<b>0,19</b>
233 000,00	EG GLOBAL FINANCE PLC 12.00% 30/11/2028	USD	218 358,98	229 517,32	0,06
200 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 5.25% 15/01/2029	USD	179 118,13	178 367,68	0,05
200 000,00	MERLIN ENTERTAINMENTS LTD. 5.75% 15/06/2026	USD	178 647,43	178 054,73	0,04
152 000,00	EC FINANCE PLC 3.00% 15/10/2026	EUR	145 160,00	148 200,00	0,04
<b>Telecommunication</b>			<b>663 442,36</b>	<b>639 341,21</b>	<b>0,16</b>
401 000,00	VMED O2 U.K. FINANCING I PLC 7.75% 15/04/2032	USD	372 361,34	368 305,23	0,09
342 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	291 081,02	271 035,98	0,07
<b>Raw materials</b>			<b>416 214,52</b>	<b>419 387,82</b>	<b>0,11</b>
462 000,00	VEDANTA RESOURCES FINANCE II PLC 13.875% 09/12/2028	USD	416 214,52	419 387,82	0,11
<b>Industries</b>			<b>316 227,73</b>	<b>315 782,21</b>	<b>0,08</b>
338 000,00	SISECAM U.K. PLC 8.625% 02/05/2032	USD	316 227,73	315 782,21	0,08
<b>FRANCE</b>			<b>3 155 725,47</b>	<b>3 233 217,36</b>	<b>0,83</b>
<b>Telecommunication</b>			<b>1 302 870,98</b>	<b>1 327 861,17</b>	<b>0,34</b>
637 000,00	ILIAD HOLDING SASU 8.50% 15/04/2031	USD	597 284,76	609 818,32	0,15
587 000,00	ILIAD HOLDING SAS 6.50% 15/10/2026	USD	525 038,83	534 657,90	0,14
200 000,00	ILIAD HOLDING SAS 7.00% 15/10/2028	USD	180 547,39	183 384,95	0,05
<b>Raw materials</b>			<b>1 194 925,59</b>	<b>1 206 023,38</b>	<b>0,31</b>
523 000,00	CONSTELLIUM SE 3.75% 15/04/2029	USD	431 843,48	436 011,39	0,11

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
313 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	313 000,00	316 672,74	0,08
250 000,00	CONSTELLIUM SE 6.375% 15/08/2032	USD	230 298,00	229 244,22	0,06
250 000,00	CONSTELLIUM SE 5.625% 15/06/2028	USD	219 784,11	224 095,03	0,06
<b>Industries</b>			<b>458 219,27</b>	<b>465 497,81</b>	<b>0,12</b>
247 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	232 219,27	234 977,81	0,06
226 000,00	CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030	EUR	226 000,00	230 520,00	0,06
<b>Consumer Retail</b>			<b>199 709,63</b>	<b>233 835,00</b>	<b>0,06</b>
238 000,00	ELIOR GROUP SA 3.75% 15/07/2026	EUR	199 709,63	233 835,00	0,06
<b>ITALY</b>			<b>2 427 359,99</b>	<b>2 470 741,92</b>	<b>0,63</b>
<b>Industries</b>			<b>923 102,23</b>	<b>951 395,04</b>	<b>0,24</b>
611 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	550 201,15	569 415,34	0,15
254 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	254 000,00	252 730,00	0,06
134 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	118 901,08	129 249,70	0,03
<b>Telecommunication</b>			<b>926 177,49</b>	<b>946 558,98</b>	<b>0,24</b>
400 000,00	OPTICS BIDCO SPA 6.00% 30/09/2034	USD	346 270,35	350 516,75	0,09
367 000,00	OPTICS BIDCO SPA 1.625% 18/01/2029	EUR	315 993,55	333 041,49	0,08
182 000,00	TELECOM ITALIA SPA 1.625% 18/01/2029	EUR	156 705,26	163 756,32	0,04
100 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	107 208,33	99 244,42	0,03
<b>Consumer Retail</b>			<b>289 000,00</b>	<b>300 852,23</b>	<b>0,08</b>
189 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	189 000,00	198 652,23	0,05
100 000,00	LOTTOMATICA SPA 5.375% 01/06/2030	EUR	100 000,00	102 200,00	0,03
<b>Finance</b>			<b>289 080,27</b>	<b>271 935,67</b>	<b>0,07</b>
300 000,00	INTESA SANPAOLO SPA 5.71% 15/01/2026	USD	289 080,27	271 935,67	0,07
<b>PANAMA</b>			<b>2 296 836,08</b>	<b>2 363 906,18</b>	<b>0,60</b>
<b>Consumer Retail</b>			<b>1 515 948,29</b>	<b>1 633 675,86</b>	<b>0,42</b>
902 000,00	CARNIVAL CORP. 6.00% 01/05/2029	USD	744 544,96	818 532,63	0,21
461 000,00	CARNIVAL CORP. 5.75% 01/03/2027	USD	380 001,51	417 912,40	0,11
266 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	248 318,11	252 671,62	0,06
168 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	143 083,71	144 559,21	0,04
<b>Telecommunication</b>			<b>780 887,79</b>	<b>730 230,32</b>	<b>0,18</b>
885 000,00	TELECOMUNICACIONES DIGITALES SA 4.50% 30/01/2030	USD	780 887,79	730 230,32	0,18
<b>BRITISH VIRGIN ISLANDS</b>			<b>1 834 437,83</b>	<b>1 848 502,76</b>	<b>0,47</b>
<b>Basic Goods</b>			<b>857 389,39</b>	<b>854 473,80</b>	<b>0,22</b>
982 000,00	CENTRAL AMERICAN BOTTLING CORP. VIA CBC BOTTLING HOLDCO SL VIA BELIV HOLDCO SL 5.25% 27/04/2029	USD	857 389,39	854 473,80	0,22
<b>Consumer Retail</b>			<b>687 404,56</b>	<b>705 571,44</b>	<b>0,18</b>
400 000,00	STUDIO CITY FINANCE LTD. 7.00% 15/02/2027	USD	356 755,07	364 028,92	0,09
200 000,00	STUDIO CITY FINANCE LTD. 6.00% 15/07/2025	USD	184 572,43	180 190,63	0,05
200 000,00	STUDIO CITY FINANCE LTD. 5.00% 15/01/2029	USD	146 077,06	161 351,89	0,04
<b>Energy</b>			<b>289 643,88</b>	<b>288 457,52</b>	<b>0,07</b>
313 200,00	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033	USD	289 643,88	288 457,52	0,07
<b>BRAZIL</b>			<b>1 693 124,30</b>	<b>1 701 341,07</b>	<b>0,44</b>
<b>Raw materials</b>			<b>1 263 885,49</b>	<b>1 256 401,79</b>	<b>0,32</b>
1 493 459,00	SAMARCO MINERACAO SA 9.00% 30/06/2031	USD	1 263 885,49	1 256 401,79	0,32
<b>Finance</b>			<b>429 238,81</b>	<b>444 939,28</b>	<b>0,12</b>
475 000,00	BANCO DO BRASIL SA 6.25% 18/04/2030	USD	429 238,81	444 939,28	0,12
<b>COLOMBIA</b>			<b>1 636 308,85</b>	<b>1 642 354,97</b>	<b>0,42</b>
<b>Energy</b>			<b>1 244 706,30</b>	<b>1 178 795,79</b>	<b>0,30</b>
1 241 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	1 013 074,90	948 375,72	0,24
280 000,00	ECOPETROL SA 7.375% 18/09/2043	USD	231 631,40	230 420,07	0,06

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## Fonditalia 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>Telecommunication</b>			<b>391 602,55</b>	<b>463 559,18</b>	<b>0,12</b>
600 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	391 602,55	463 559,18	0,12
<b>LIBERIA</b>			<b>1 462 521,43</b>	<b>1 494 289,97</b>	<b>0,38</b>
<b>Consumer Retail</b>			<b>1 462 521,43</b>	<b>1 494 289,97</b>	<b>0,38</b>
711 000,00	ROYAL CARIBBEAN CRUISES LTD. 6.00% 01/02/2033	USD	657 359,32	657 786,56	0,17
324 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 01/04/2028	USD	284 618,34	294 960,60	0,07
243 000,00	ROYAL CARIBBEAN CRUISES LTD. 7.25% 15/01/2030	USD	225 842,12	232 101,99	0,06
149 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/07/2027	USD	130 949,38	134 844,13	0,03
112 000,00	ROYAL CARIBBEAN CRUISES LTD. 6.25% 15/03/2032	USD	103 603,03	104 484,70	0,03
79 000,00	ROYAL CARIBBEAN CRUISES LTD. 4.25% 01/07/2026	USD	60 149,24	70 111,99	0,02
<b>IRELAND</b>			<b>1 465 328,51</b>	<b>1 444 011,60</b>	<b>0,37</b>
<b>Telecommunication</b>			<b>887 063,55</b>	<b>880 048,77</b>	<b>0,22</b>
600 000,00	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027	USD	523 135,88	495 595,78	0,12
351 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	363 927,67	384 452,99	0,10
<b>Industries</b>			<b>554 926,23</b>	<b>538 392,41</b>	<b>0,14</b>
691 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	554 926,23	538 392,41	0,14
<b>Finance</b>			<b>23 338,73</b>	<b>25 570,42</b>	<b>0,01</b>
29 000,00	CASTLELAKE AVIATION FINANCE DAC 5.00% 15/04/2027	USD	23 338,73	25 570,42	0,01
<b>MAURITIUS</b>			<b>1 357 611,93</b>	<b>1 376 818,37</b>	<b>0,35</b>
<b>Computing and IT</b>			<b>900 089,45</b>	<b>907 071,66</b>	<b>0,23</b>
829 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	724 531,81	730 770,07	0,19
200 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	175 557,64	176 301,59	0,04
<b>Energy</b>			<b>303 712,12</b>	<b>315 712,92</b>	<b>0,08</b>
351 000,00	AZURE POWER SOLAR ENERGY PVT LTD. 5.65% 24/12/2024	USD	303 712,12	315 712,92	0,08
<b>Raw materials</b>			<b>153 810,36</b>	<b>154 033,79</b>	<b>0,04</b>
200 000,00	UPL CORP. LTD. 4.625% 16/06/2030	USD	153 810,36	154 033,79	0,04
<b>JERSEY</b>			<b>1 283 484,59</b>	<b>1 294 371,99</b>	<b>0,33</b>
<b>Finance</b>			<b>1 100 727,79</b>	<b>1 110 366,38</b>	<b>0,28</b>
722 000,00	ARDONAGH FINCO UK LTD. 7.75% 15/02/2031	USD	667 779,09	673 364,65	0,17
467 000,00	ARDONAGH GROUP FINANCE LTD. 8.875% 15/02/2032	USD	432 948,70	437 001,73	0,11
<b>Consumer Retail</b>			<b>182 756,80</b>	<b>184 005,61</b>	<b>0,05</b>
200 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	182 756,80	184 005,61	0,05
<b>ARGENTINA</b>			<b>1 159 280,51</b>	<b>1 217 227,62</b>	<b>0,31</b>
<b>Energy</b>			<b>1 043 454,64</b>	<b>1 096 087,79</b>	<b>0,28</b>
1 155 000,00	YPF SA 9.50% 17/01/2031	USD	1 043 454,64	1 096 087,79	0,28
<b>Industries</b>			<b>115 825,87</b>	<b>121 139,83</b>	<b>0,03</b>
130 434,00	AEROPUERTOS ARGENTINA 2000 SA 8.50% 01/08/2031	USD	115 825,87	121 139,83	0,03
<b>PERU</b>			<b>1 182 438,44</b>	<b>1 189 474,06</b>	<b>0,30</b>
<b>Raw materials</b>			<b>703 708,23</b>	<b>705 077,72</b>	<b>0,18</b>
844 000,00	MINSUR SA 4.50% 28/10/2031	USD	703 708,23	705 077,72	0,18
<b>Consumer Retail</b>			<b>478 730,21</b>	<b>484 396,34</b>	<b>0,12</b>
575 000,00	INRETAIL CONSUMER 3.25% 22/03/2028	USD	478 730,21	484 396,34	0,12
<b>INDIA</b>			<b>552 082,17</b>	<b>547 873,13</b>	<b>0,14</b>
<b>Finance</b>			<b>367 818,37</b>	<b>365 073,64</b>	<b>0,09</b>
200 000,00	PIRAMAL CAPITAL & HOUSING FINANCE LTD. 7.80% 29/01/2028	USD	182 923,20	182 943,36	0,05
200 000,00	MANAPPURAM FINANCE LTD. 7.375% 12/05/2028	USD	184 895,17	182 130,28	0,04
<b>Multi-Utilities</b>			<b>184 263,80</b>	<b>182 799,49</b>	<b>0,05</b>
200 000,00	SAEL VIA SPREPL VIA SSSPL VIA JGPEPL VIA SKREPL VIA UBEPL 7.80% 31/07/2031	USD	184 263,80	182 799,49	0,05

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## Fonditalia 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>SINGAPORE</b>			<b>541 609,23</b>	<b>540 125,30</b>	<b>0,14</b>
<b>Multi-Utilities</b>			<b>183 113,44</b>	<b>187 505,65</b>	<b>0,05</b>
200 000,00	CONTINUUM ENERGY AURA PTE. LTD. 9.50% 24/02/2027	USD	183 113,44	187 505,65	0,05
<b>Raw materials</b>			<b>181 826,59</b>	<b>180 667,22</b>	<b>0,05</b>
200 000,00	MEDCO LAUREL TREE PTE. LTD. 6.95% 12/11/2028	USD	181 826,59	180 667,22	0,05
<b>Finance</b>			<b>176 669,20</b>	<b>171 952,43</b>	<b>0,04</b>
200 000,00	GLP PTE. LTD. 3.875% 04/06/2025	USD	150 431,74	167 259,92	0,04
27 443,00	JGC VENTURES PTE. LTD. 5.00% 30/06/2025	USD	25 637,70	4 581,16	0,00
667,00	JGC VENTURES PTE. LTD. 5.00% 30/06/2025	USD	599,76	111,35	0,00
<b>CHILE</b>			<b>475 600,48</b>	<b>483 446,32</b>	<b>0,12</b>
<b>Raw materials</b>			<b>475 600,48</b>	<b>483 446,32</b>	<b>0,12</b>
515 000,00	EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	USD	475 600,48	483 446,32	0,12
<b>GUATEMALA</b>			<b>445 029,27</b>	<b>482 212,26</b>	<b>0,12</b>
<b>Telecommunication</b>			<b>445 029,27</b>	<b>482 212,26</b>	<b>0,12</b>
594 000,00	CT TRUST 5.125% 03/02/2032	USD	445 029,27	482 212,26	0,12
<b>MEXICO</b>			<b>459 408,09</b>	<b>468 171,61</b>	<b>0,12</b>
<b>Finance</b>			<b>459 408,09</b>	<b>468 171,61</b>	<b>0,12</b>
255 000,00	TRUST FIBRA UNO 7.375% 13/02/2034	USD	237 043,92	236 012,19	0,06
280 000,00	TRUST FIBRA UNO CO. 4.869% 15/01/2030	USD	222 364,17	232 159,42	0,06
<b>JAPAN</b>			<b>434 336,18</b>	<b>464 808,03</b>	<b>0,12</b>
<b>Telecommunication</b>			<b>434 336,18</b>	<b>464 808,03</b>	<b>0,12</b>
276 000,00	RAKUTEN GROUP, INC. 9.75% 15/04/2029	USD	253 779,76	268 669,26	0,07
200 000,00	RAKUTEN GROUP, INC. 11.25% 15/02/2027	USD	180 556,42	196 138,77	0,05
<b>DOMINICAN REPUBLIC</b>			<b>317 400,88</b>	<b>318 682,82</b>	<b>0,08</b>
<b>Industries</b>			<b>317 400,88</b>	<b>318 682,82</b>	<b>0,08</b>
340 000,00	AEROPUERTOS DOMINICANOS SIGLO XXI SA 7.00% 30/06/2034	USD	317 400,88	318 682,82	0,08
<b>TURKEY</b>			<b>203 481,85</b>	<b>206 353,61</b>	<b>0,05</b>
<b>Finance</b>			<b>203 481,85</b>	<b>206 353,61</b>	<b>0,05</b>
220 000,00	TURKIYE VARLIK FONU YONETIMI AS 8.25% 14/02/2029	USD	203 481,85	206 353,61	0,05
<b>CHINA</b>			<b>167 612,81</b>	<b>172 727,06</b>	<b>0,05</b>
<b>Finance</b>			<b>167 612,81</b>	<b>172 727,06</b>	<b>0,05</b>
200 000,00	GUOREN PROPERTY & CASUALTY INSURANCE CO. LTD. 3.35% 01/06/2026	USD	167 612,81	172 727,06	0,05
<b>MARSHALL ISLANDS</b>			<b>37 419,95</b>	<b>44 746,19</b>	<b>0,01</b>
<b>Industries</b>			<b>37 419,95</b>	<b>44 746,19</b>	<b>0,01</b>
52 000,00	SEASPAN CORP. 5.50% 01/08/2029	USD	37 419,95	44 746,19	0,01
<b>AUSTRALIA</b>			<b>23 667,52</b>	<b>23 860,47</b>	<b>0,01</b>
<b>Raw materials</b>			<b>23 667,52</b>	<b>23 860,47</b>	<b>0,01</b>
25 000,00	MINERAL RESOURCES LTD. 9.25% 01/10/2028	USD	23 667,52	23 860,47	0,01
<b>SAINT LUCIA</b>			<b>222,65</b>	<b>1 481,57</b>	<b>0,00</b>
<b>Telecommunication</b>			<b>222,65</b>	<b>1 481,57</b>	<b>0,00</b>
2 011,00	DIGICEL MIDCO LTD. VIA DIFL U.S. II LLC 10.50% 25/11/2028	USD	222,65	1 481,57	0,00
<b>Floating Rate Notes</b>			<b>9 900 835,66</b>	<b>10 100 015,70</b>	<b>2,58</b>
<b>ITALY</b>			<b>1 920 737,00</b>	<b>1 935 617,66</b>	<b>0,49</b>
<b>Finance</b>			<b>912 722,00</b>	<b>918 730,60</b>	<b>0,23</b>
600 000,00	BANCO BPM SPA FRN 29/06/2031	EUR	598 650,00	583 274,40	0,15
200 000,00	BANCO BPM SPA FRN 19/01/2032	EUR	178 300,00	195 251,20	0,05
130 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	135 772,00	140 205,00	0,03
<b>Consumer Retail</b>			<b>557 000,00</b>	<b>562 707,01</b>	<b>0,14</b>
414 000,00	DUOMO BIDCO SPA FRN 15/07/2031	EUR	414 000,00	418 992,01	0,11
143 000,00	PACHELBEL BIDCO SPA FRN 17/05/2031	EUR	143 000,00	143 715,00	0,03

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## Fonditalia 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>Industries</b>			<b>451 015,00</b>	<b>454 180,05</b>	<b>0,12</b>
450 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	451 015,00	454 180,05	0,12
<b>MEXICO</b>			<b>1 704 823,30</b>	<b>1 725 756,57</b>	<b>0,44</b>
<b>Finance</b>			<b>1 246 513,51</b>	<b>1 258 290,07</b>	<b>0,32</b>
1 171 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	1 014 156,37	1 005 421,33	0,26
303 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	232 357,14	252 868,74	0,06
<b>Industries</b>			<b>458 309,79</b>	<b>467 466,50</b>	<b>0,12</b>
476 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	458 309,79	467 466,50	0,12
<b>CHILE</b>			<b>1 423 404,22</b>	<b>1 440 330,67</b>	<b>0,37</b>
<b>Finance</b>			<b>1 423 404,22</b>	<b>1 440 330,67</b>	<b>0,37</b>
987 000,00	BANCO DE CREDITO E INVERSIONES SA FRN 31/12/2099	USD	938 183,34	956 875,52	0,25
506 000,00	BANCO DEL ESTADO DE CHILE FRN 31/12/2099	USD	485 220,88	483 455,15	0,12
<b>SWITZERLAND</b>			<b>927 444,20</b>	<b>987 846,16</b>	<b>0,25</b>
<b>Finance</b>			<b>927 444,20</b>	<b>987 846,16</b>	<b>0,25</b>
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	378 037,62	417 139,05	0,11
375 000,00	UBS GROUP AG FRN 31/12/2099	USD	348 594,00	356 549,50	0,09
215 000,00	UBS GROUP AG FRN 31/12/2099	USD	200 812,58	214 157,61	0,05
<b>LUXEMBOURG</b>			<b>647 846,43</b>	<b>747 600,00</b>	<b>0,19</b>
<b>Finance</b>			<b>647 846,43</b>	<b>747 600,00</b>	<b>0,19</b>
890 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	647 846,43	747 600,00	0,19
<b>CANADA</b>			<b>542 404,21</b>	<b>538 790,13</b>	<b>0,14</b>
<b>Raw materials</b>			<b>273 998,00</b>	<b>272 795,89</b>	<b>0,07</b>
159 000,00	ENBRIDGE, INC. FRN 15/03/2055	USD	148 182,59	147 074,64	0,04
135 000,00	ENBRIDGE, INC. FRN 27/06/2054	USD	125 815,41	125 721,25	0,03
<b>Finance</b>			<b>268 406,21</b>	<b>265 994,24</b>	<b>0,07</b>
288 000,00	TORONTO-DOMINION BANK FRN 31/07/2084	USD	268 406,21	265 994,24	0,07
<b>TURKEY</b>			<b>472 372,75</b>	<b>470 952,13</b>	<b>0,12</b>
<b>Finance</b>			<b>472 372,75</b>	<b>470 952,13</b>	<b>0,12</b>
508 000,00	YAPI VE KREDI BANKASI AS FRN 04/04/2034	USD	472 372,75	470 952,13	0,12
<b>THAILAND</b>			<b>353 768,36</b>	<b>351 901,72</b>	<b>0,09</b>
<b>Finance</b>			<b>353 768,36</b>	<b>351 901,72</b>	<b>0,09</b>
400 000,00	KRUNG THAI BANK PCL FRN 31/12/2099	USD	353 768,36	351 901,72	0,09
<b>GERMANY</b>			<b>352 020,84</b>	<b>346 364,27</b>	<b>0,09</b>
<b>Finance</b>			<b>352 020,84</b>	<b>346 364,27</b>	<b>0,09</b>
400 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	352 020,84	346 364,27	0,09
<b>FRANCE</b>			<b>324 000,00</b>	<b>325 620,00</b>	<b>0,08</b>
<b>Consumer Retail</b>			<b>324 000,00</b>	<b>325 620,00</b>	<b>0,08</b>
324 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	324 000,00	325 620,00	0,08
<b>COLOMBIA</b>			<b>332 427,45</b>	<b>297 235,57</b>	<b>0,08</b>
<b>Finance</b>			<b>332 427,45</b>	<b>297 235,57</b>	<b>0,08</b>
395 000,00	BANCO DAVIVIENDA SA FRN 31/12/2099	USD	332 427,45	297 235,57	0,08
<b>UNITED STATES</b>			<b>282 495,77</b>	<b>291 915,67</b>	<b>0,07</b>
<b>Multi-Utilities</b>			<b>216 261,10</b>	<b>221 986,16</b>	<b>0,05</b>
235 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 15/06/2054	USD	216 261,10	221 986,16	0,05
<b>Finance</b>			<b>66 234,67</b>	<b>69 929,51</b>	<b>0,02</b>
73 000,00	CITIGROUP, INC. FRN 31/12/2099	USD	66 234,67	69 929,51	0,02
<b>GREECE</b>			<b>223 573,50</b>	<b>232 383,38</b>	<b>0,06</b>
<b>Finance</b>			<b>223 573,50</b>	<b>232 383,38</b>	<b>0,06</b>
225 000,00	EUROBANK SA FRN 30/04/2031	EUR	223 573,50	232 383,38	0,06

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

## Fonditalia 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>UNITED KINGDOM</b>			<b>210 693,83</b>	<b>214 992,40</b>	<b>0,06</b>
<b>Finance</b>			<b>210 693,83</b>	<b>214 992,40</b>	<b>0,06</b>
225 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	210 693,83	214 992,40	0,06
<b>UNITED ARAB EMIRATES</b>			<b>182 823,80</b>	<b>192 709,37</b>	<b>0,05</b>
<b>Finance</b>			<b>182 823,80</b>	<b>192 709,37</b>	<b>0,05</b>
200 000,00	ABU DHABI COMMERCIAL BANK PJSC FRN 31/12/2099	USD	182 823,80	192 709,37	0,05
<b>Zero-Coupon Bonds</b>			<b>767 914,02</b>	<b>757 205,28</b>	<b>0,19</b>
<b>UNITED STATES</b>			<b>767 914,02</b>	<b>757 205,28</b>	<b>0,19</b>
<b>Energy</b>			<b>537 979,80</b>	<b>536 961,80</b>	<b>0,14</b>
651 000,00	NEXTERA ENERGY PARTNERS LP 0.00% 15/11/2025	USD	537 979,80	536 961,80	0,14
<b>Consumer Retail</b>			<b>168 802,57</b>	<b>153 200,38</b>	<b>0,04</b>
145 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	168 802,57	153 200,38	0,04
<b>Telecommunication</b>			<b>61 131,65</b>	<b>67 043,10</b>	<b>0,01</b>
82 000,00	CABLE ONE, INC. 0.00% 15/03/2026	USD	61 131,65	67 043,10	0,01
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>608 500,00</b>	<b>616 682,30</b>	<b>0,16</b>
<b>Ordinary Bonds</b>			<b>608 500,00</b>	<b>616 682,30</b>	<b>0,16</b>
<b>JERSEY</b>			<b>608 500,00</b>	<b>616 682,30</b>	<b>0,16</b>
<b>Finance</b>			<b>608 500,00</b>	<b>616 682,30</b>	<b>0,16</b>
611 000,00	ARDONAGH FINCO UK LTD. 6.875% 15/02/2031	EUR	608 500,00	616 682,30	0,16
<b>Total Portfolio</b>			<b>372 158 533,09</b>	<b>373 567 887,74</b>	<b>95,41</b>

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

## Fonditalia 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>5 843 862,67</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>5 946 035,24</b>
04/09/24	228 901 403,13	EUR	248 176 000,00	USD	4 693 248,57
04/09/24	43 116 380,67	EUR	46 762 000,00	USD	870 467,59
04/09/24	5 189 179,62	EUR	5 628 000,00	USD	104 709,35
04/09/24	4 149 862,52	EUR	4 497 621,00	USD	86 603,77
04/09/24	254 614 000,00	USD	229 976 606,18	EUR	47 792,09
04/09/24	754 445,91	EUR	815 000,00	USD	18 155,35
04/09/24	592 246,72	EUR	641 877,00	USD	12 359,63
18/09/24	368 570,48	EUR	396 570,00	USD	10 529,04
04/09/24	823 035,56	EUR	900 000,00	USD	9 953,96
18/09/24	376 330,83	EUR	406 000,00	USD	9 775,56
04/09/24	396 405,61	EUR	428 358,00	USD	9 416,71
04/09/24	414 753,74	EUR	449 000,00	USD	9 116,36
18/09/24	696 211,70	EUR	761 665,00	USD	8 545,89
04/09/24	48 474 000,00	USD	43 784 267,15	EUR	8 307,81
18/09/24	535 205,91	EUR	586 000,00	USD	6 138,45
04/09/24	450 211,71	EUR	492 000,00	USD	5 727,10
18/09/24	329 831,56	EUR	359 843,00	USD	4 948,93
04/09/24	162 354,00	EUR	176 000,00	USD	3 351,38
18/09/24	112 405,29	EUR	121 244,00	USD	2 940,69
18/09/24	360 781,00	USD	322 806,12	EUR	2 923,38
04/09/24	231 373,75	EUR	253 000,00	USD	2 807,48
04/09/24	119 179,48	EUR	129 109,00	USD	2 539,31
04/09/24	172 873,34	EUR	189 000,00	USD	2 126,20
04/09/24	152 726,32	EUR	167 000,00	USD	1 854,51
04/09/24	87 536,45	EUR	94 872,00	USD	1 826,81
18/09/24	145 340,02	EUR	159 000,00	USD	1 787,59
04/09/24	82 175,41	EUR	89 000,00	USD	1 770,67
04/09/24	121 781,47	EUR	133 000,00	USD	1 626,08
04/09/24	64 444,07	EUR	69 639,00	USD	1 530,53
04/09/24	5 674 000,00	USD	5 124 960,43	EUR	1 067,34
04/09/24	13 493 000,00	GBP	16 019 434,72	EUR	616,30
04/09/24	180 389,78	EUR	199 000,00	USD	608,40
04/09/24	88 019,17	EUR	97 000,00	USD	387,04
04/09/24	18 294,62	EUR	20 000,00	USD	226,14
04/09/24	19 825,00	USD	17 749,71	EUR	160,67
18/09/24	3 687,29	EUR	4 000,00	USD	75,91
04/09/24	277 000,00	GBP	328 865,59	EUR	12,65
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(102 172,57)</b>
02/10/24	229 682 224,24	EUR	254 614 000,00	USD	(47 922,06)
04/09/24	15 943 449,77	EUR	13 450 000,00	GBP	(25 547,95)

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

## Fonditalia 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)
18/09/24	982 850,00	USD	896 509,01	EUR	(9 147,32)
02/10/24	43 728 220,01	EUR	48 474 000,00	USD	(8 334,58)
04/09/24	294 036,88	EUR	252 000,00	GBP	(5 159,21)
04/09/24	274 111,49	EUR	306 000,00	USD	(2 336,25)
02/10/24	5 118 398,83	EUR	5 674 000,00	USD	(1 071,62)
02/10/24	16 003 110,89	EUR	13 493 000,00	GBP	(616,39)
04/09/24	328 308,05	EUR	277 000,00	GBP	(570,19)
04/09/24	50 662,00	USD	46 338,90	EUR	(569,63)
04/09/24	80 946,20	EUR	90 000,00	USD	(361,96)
04/09/24	178 969,27	EUR	150 957,00	GBP	(259,87)
02/10/24	3 474 414,84	EUR	3 850 982,00	USD	(204,22)
02/10/24	836 017,05	EUR	926 627,00	USD	(49,14)
02/10/24	328 530,70	EUR	277 000,00	GBP	(12,43)
04/09/24	153 251,86	EUR	129 082,00	GBP	(5,40)
02/10/24	73 994,28	EUR	82 014,00	USD	(4,35)

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

## Fonditalia 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>11 523,75</b>	<b>104 566,60</b>
<b>Unrealised profit on swap contracts</b>						<b>7 265,42</b>	<b>120 970,81</b>
ADLER REAL ESTATE AG	EUR	S	93 968,00	BANK OF AMERICA NATIONAL ASSOCIATION	20/12/2027	952,73	20 947,76
ADLER REAL ESTATE AG	EUR	S	56 483,00	BARCLAYS BANK PLC	20/12/2027	572,67	12 732,64
ADLER REAL ESTATE AG	EUR	S	158 761,00	BARCLAYS BANK PLC	20/12/2027	1 609,66	35 788,60
ADLER REAL ESTATE AG	EUR	S	46 068,00	CITIBANK, NATIONAL ASSOCIATION	20/12/2027	467,08	10 730,36
ADLER REAL ESTATE AG	EUR	S	96 408,00	JPMORGAN CHASE BANK N.A.	20/12/2027	977,47	21 250,67
ADLER REAL ESTATE AG	EUR	S	69 902,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	708,73	15 408,10
VIRGIN MEDIA FINANCE PLC	EUR	S	113 750,00	JPMORGAN CHASE BANK N.A.	20/06/2029	1 153,30	2 341,07
VIRGIN MEDIA FINANCE PLC	EUR	S	81 250,00	JPMORGAN CHASE BANK N.A.	20/06/2029	823,78	1 771,61
<b>Unrealised loss on swap contracts</b>						<b>4 258,33</b>	<b>(16 404,21)</b>
FORVIA SE	EUR	S	230 000,00	BARCLAYS BANK PLC	20/06/2029	2 331,94	(4 707,26)
VIRGIN MEDIA FINANCE PLC	EUR	S	190 000,00	JPMORGAN CHASE BANK N.A.	20/12/2025	1 926,39	(11 696,95)

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

## Fonditalia Equity Global High Dividend

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 118 871 218,11	
Banks	(Note 3)	22 787 695,49	
Other banks and broker accounts	(Notes 2, 3, 11)	16 118 675,67	
Unrealised profit on future contracts	(Notes 2, 11)	41 121,97	
Dividends receivable (net of withholding tax)		2 715 248,64	
Receivable on subscriptions		342 389,26	
<b>Total assets</b>		<b>1 160 876 349,14</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(31,00)	
Payable on redemptions		(685 965,05)	
Other liabilities		(6 747 145,41)	
<b>Total liabilities</b>		<b>(7 433 141,46)</b>	
<b>Total net assets</b>		<b>1 153 443 207,68</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	15,78	20 928 784,530
Class S	EUR	11,52	16 616 101,320
Class T	EUR	16,66	37 554 249,380
Class TS	EUR	13,65	435 135,307

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



## Fonditalia Equity Global High Dividend

### 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>909 483 186,77</b>
Dividends (net of withholding tax)	(Note 2)	27 991 070,22
Interest on:		
- bank accounts	(Notes 2, 3)	655 439,49
Securities lending, net	(Note 16)	289 950,53
Other income	(Note 12)	2 178,95
<b>Total income</b>		<b>28 938 639,19</b>
Interest on bank accounts	(Notes 2, 3)	(144 983,07)
Management fee	(Note 7)	(17 820 661,03)
Central Administration fee	(Note 9)	(1 304 601,88)
Depositary fee	(Note 9)	(436 300,91)
Subscription tax	(Note 5)	(525 508,06)
Performance fee	(Note 8)	(4 759 096,92)
Other charges and taxes	(Note 6)	(188 896,80)
<b>Total expenses</b>		<b>(25 180 048,67)</b>
<b>Net investment income / (loss)</b>		<b>3 758 590,52</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	75 738 591,92
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	53 717 444,60
- future contracts	(Note 2)	(59 811,05)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 353,92)
<b>Net result of operations for the year</b>		<b>133 148 462,07</b>
Subscriptions for the year		367 951 591,01
Redemptions for the year		(253 332 779,93)
Dividend distributions	(Note 15)	(3 807 252,24)
<b>Net assets at the end of the year</b>		<b>1 153 443 207,68</b>

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

## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 035 376 705,84</b>	<b>1 118 871 218,11</b>	<b>97,00</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 035 376 705,84</b>	<b>1 118 871 218,11</b>	<b>97,00</b>
<b>Shares</b>			<b>1 035 376 705,84</b>	<b>1 118 871 218,11</b>	<b>97,00</b>
<b>UNITED STATES</b>			<b>599 537 845,11</b>	<b>654 912 769,17</b>	<b>56,78</b>
<b>Consumer Retail</b>			<b>107 793 642,41</b>	<b>119 568 836,96</b>	<b>10,37</b>
94 607,00	HOME DEPOT, INC.	USD	27 792 157,85	31 495 781,36	2,73
202 655,00	PROCTER & GAMBLE CO.	USD	29 363 241,48	31 406 124,83	2,72
62 097,00	MCDONALD'S CORP.	USD	14 800 388,63	16 193 802,94	1,40
101 078,00	STARBUCKS CORP.	USD	7 464 496,34	8 635 781,64	0,75
88 184,00	COLGATE-PALMOLIVE CO.	USD	6 454 183,35	8 484 593,22	0,74
40 912,00	TARGET CORP.	USD	5 186 178,70	5 677 930,80	0,49
16 078,00	CUMMINS, INC.	USD	4 021 440,03	4 544 224,80	0,39
55 381,00	FASTENAL CO.	USD	3 367 655,50	3 416 220,77	0,30
20 167,00	DARDEN RESTAURANTS, INC.	USD	2 979 767,86	2 881 390,49	0,25
114 254,00	KENVUE, INC.	USD	2 056 917,28	2 265 674,73	0,20
4 430,00	WATSCO, INC.	USD	1 652 935,13	1 902 710,86	0,17
12 008,00	GENUINE PARTS CO.	USD	1 584 187,30	1 554 129,66	0,13
1 248,00	WW GRAINGER, INC.	USD	1 070 092,96	1 110 470,86	0,10
<b>Basic Goods</b>			<b>89 107 076,24</b>	<b>101 036 466,37</b>	<b>8,76</b>
393 569,00	COCA-COLA CO.	USD	21 053 403,12	25 767 410,02	2,23
125 756,00	PEPSICO, INC.	USD	18 156 387,28	19 641 067,69	1,70
134 992,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	11 920 428,15	15 035 833,50	1,30
133 535,00	MONDELEZ INTERNATIONAL, INC.	USD	8 426 853,75	8 663 066,76	0,75
169 845,00	ALTRIA GROUP, INC.	USD	7 213 903,52	8 250 578,99	0,72
117 810,00	KEURIG DR. PEPPER, INC.	USD	3 716 048,77	3 896 489,48	0,34
29 017,00	KIMBERLY-CLARK CORP.	USD	3 435 947,78	3 792 211,88	0,33
48 623,00	GENERAL MILLS, INC.	USD	3 068 538,31	3 175 496,21	0,28
21 054,00	CLOROX CO.	USD	2 772 908,20	3 011 165,26	0,26
60 739,00	KROGER CO.	USD	2 553 914,49	2 919 796,07	0,25
43 214,00	ARCHER-DANIELS-MIDLAND CO.	USD	2 452 168,12	2 381 084,04	0,21
70 579,00	KRAFT HEINZ CO.	USD	2 146 158,35	2 259 114,67	0,20
12 861,00	HERSHEY CO.	USD	2 190 416,40	2 243 151,80	0,19
<b>Energy</b>			<b>90 073 018,65</b>	<b>91 663 527,46</b>	<b>7,95</b>
386 354,00	EXXON MOBIL CORP.	USD	38 972 877,50	41 165 951,68	3,57
150 736,00	CHEVRON CORP.	USD	21 544 873,23	20 147 612,04	1,75
97 225,00	CONOCOPHILLIPS	USD	10 332 267,01	9 994 789,98	0,87
77 169,00	ONEOK, INC.	USD	5 762 153,37	6 438 999,93	0,56
40 980,00	PHILLIPS 66	USD	4 964 939,36	5 194 601,09	0,45
33 561,00	VALERO ENERGY CORP.	USD	4 424 280,67	4 448 826,14	0,38
172 031,00	KINDER MORGAN, INC.	USD	3 015 368,93	3 352 343,27	0,29
41 874,00	COTERRA ENERGY, INC.	USD	1 056 258,58	920 403,33	0,08
<b>Health</b>			<b>82 601 751,18</b>	<b>91 095 577,42</b>	<b>7,90</b>
207 710,00	JOHNSON & JOHNSON	USD	29 106 014,62	31 123 662,00	2,70
151 778,00	ABBVIE, INC.	USD	19 961 477,64	26 918 005,18	2,34
47 784,00	AMGEN, INC.	USD	12 552 934,05	14 411 178,18	1,25
502 879,00	PFIZER, INC.	USD	14 448 636,69	13 179 618,90	1,14
105 645,00	CVS HEALTH CORP.	USD	6 532 688,18	5 463 113,16	0,47
<b>Finance</b>			<b>58 827 409,23</b>	<b>69 674 915,58</b>	<b>6,04</b>
11 637,00	BLACKROCK, INC.	USD	7 575 402,17	9 480 859,37	0,82
54 636,00	BLACKSTONE, INC.	USD	5 295 310,88	7 026 814,67	0,61

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

## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 496,00	CME GROUP, INC.	USD	5 435 472,30	6 138 718,23	0,53
34 344,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	4 633 462,56	5 742 823,31	0,50
81 404,00	BANK OF NEW YORK MELLON CORP.	USD	3 653 316,22	5 017 057,57	0,44
115 781,00	U.S. BANCORP	USD	4 996 418,92	4 940 226,55	0,43
117 419,00	TRUIST FINANCIAL CORP.	USD	5 168 394,58	4 716 278,68	0,41
47 199,00	AFLAC, INC.	USD	2 756 410,42	4 705 828,69	0,41
60 043,00	METLIFE, INC.	USD	3 669 066,40	4 202 847,37	0,36
164 638,00	REGIONS FINANCIAL CORP.	USD	2 904 798,65	3 483 442,10	0,30
39 337,00	STATE STREET CORP.	USD	2 701 115,50	3 095 358,92	0,27
80 212,00	FIFTH THIRD BANCORP	USD	2 330 173,95	3 093 549,88	0,27
29 993,00	T. ROWE PRICE GROUP, INC.	USD	3 340 484,13	2 873 301,83	0,25
207 793,00	HUNTINGTON BANCSHARES, INC.	USD	2 538 899,95	2 810 245,99	0,24
15 098,00	M&T BANK CORP.	USD	1 828 682,60	2 347 562,42	0,20
<b>Multi-Utilities</b>			<b>47 469 985,25</b>	<b>51 584 228,42</b>	<b>4,47</b>
181 233,00	NEXTERA ENERGY, INC.	USD	12 221 373,44	13 181 921,76	1,14
69 336,00	DUKE ENERGY CORP.	USD	6 528 880,55	7 137 805,94	0,62
77 662,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	5 144 944,48	5 665 558,46	0,49
65 241,00	SEMPRA	USD	4 625 625,83	4 843 712,63	0,42
50 687,00	EDISON INTERNATIONAL	USD	3 177 195,19	3 985 264,90	0,35
42 735,00	AMERICAN ELECTRIC POWER CO., INC.	USD	3 483 941,86	3 871 592,65	0,34
40 412,00	WEC ENERGY GROUP, INC.	USD	3 100 550,99	3 396 448,15	0,29
56 629,00	XCEL ENERGY, INC.	USD	3 306 922,69	3 132 526,66	0,27
31 523,00	CONSOLIDATED EDISON, INC.	USD	2 729 209,45	2 892 290,14	0,25
16 672,00	DTE ENERGY CO.	USD	1 639 434,02	1 883 036,85	0,16
21 385,00	AMEREN CORP.	USD	1 511 906,75	1 594 070,28	0,14
<b>Telecommunication</b>			<b>49 954 548,38</b>	<b>48 387 267,00</b>	<b>4,19</b>
416 698,00	VERIZON COMMUNICATIONS, INC.	USD	17 628 948,83	15 728 288,81	1,36
339 707,00	CISCO SYSTEMS, INC.	USD	15 059 842,55	15 510 698,54	1,34
386 623,00	COMCAST CORP.	USD	14 330 544,72	13 821 187,55	1,20
87 999,00	CORNING, INC.	USD	2 935 212,28	3 327 092,10	0,29
<b>Computing and IT</b>			<b>38 565 029,54</b>	<b>46 808 935,10</b>	<b>4,06</b>
96 219,00	TEXAS INSTRUMENTS, INC.	USD	14 896 390,41	18 631 837,55	1,62
79 592,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	10 772 575,24	14 534 222,94	1,26
52 665,00	PAYCHEX, INC.	USD	5 797 988,14	6 242 341,83	0,54
101 867,00	HP, INC.	USD	3 243 252,54	3 329 612,57	0,29
152 978,00	HEWLETT PACKARD ENTERPRISE CO.	USD	2 455 664,43	2 677 011,41	0,23
14 079,00	SKYWORKS SOLUTIONS, INC.	USD	1 399 158,78	1 393 908,80	0,12
<b>Industries</b>			<b>29 685 028,22</b>	<b>29 584 033,06</b>	<b>2,56</b>
80 397,00	UNITED PARCEL SERVICE, INC.	USD	12 858 754,77	9 336 918,07	0,81
55 876,00	3M CO.	USD	4 397 143,84	6 799 113,41	0,59
26 568,00	NORFOLK SOUTHERN CORP.	USD	5 503 711,31	6 148 395,57	0,53
52 331,00	EMERSON ELECTRIC CO.	USD	5 036 507,72	4 982 531,60	0,43
12 240,00	PACKAGING CORP. OF AMERICA	USD	1 888 910,58	2 317 074,41	0,20
<b>Raw materials</b>			<b>5 460 356,01</b>	<b>5 508 981,80</b>	<b>0,48</b>
21 868,00	AIR PRODUCTS & CHEMICALS, INC.	USD	5 460 356,01	5 508 981,80	0,48
<b>SWITZERLAND</b>			<b>81 286 781,52</b>	<b>89 363 830,99</b>	<b>7,75</b>
<b>Health</b>			<b>36 953 024,73</b>	<b>41 763 297,69</b>	<b>3,62</b>
192 155,00	NOVARTIS AG	CHF	17 312 347,52	20 894 301,89	1,81
68 242,00	ROCHE HOLDING AG	CHF	19 640 677,21	20 868 995,80	1,81
<b>Basic Goods</b>			<b>23 099 233,94</b>	<b>22 366 232,87</b>	<b>1,94</b>
230 776,00	NESTLE SA	CHF	23 099 233,94	22 366 232,87	1,94

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

## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>12 685 765,15</b>	<b>15 602 819,28</b>	<b>1,35</b>
14 522,00	ZURICH INSURANCE GROUP AG	CHF	5 911 456,01	7 598 484,02	0,66
35 381,00	SWISS RE AG	CHF	3 923 977,00	4 358 818,97	0,38
2 804,00	PARTNERS GROUP HOLDING AG	CHF	2 850 332,14	3 645 516,29	0,31
<b>Industries</b>			<b>8 548 757,70</b>	<b>9 631 481,15</b>	<b>0,84</b>
75 005,00	HOLCIM AG	CHF	5 518 625,02	6 526 554,11	0,57
5 390,00	GEBERIT AG	CHF	3 030 132,68	3 104 927,04	0,27
<b>JAPAN</b>			<b>79 003 105,94</b>	<b>81 314 221,91</b>	<b>7,05</b>
<b>Consumer Retail</b>			<b>44 836 868,45</b>	<b>43 020 323,69</b>	<b>3,73</b>
910 200,00	TOYOTA MOTOR CORP.	JPY	17 811 857,45	15 584 130,08	1,35
648 600,00	HONDA MOTOR CO. LTD.	JPY	6 439 156,83	6 390 616,81	0,55
115 000,00	ITOCHU CORP.	JPY	4 634 754,52	5 498 474,05	0,48
265 200,00	MITSUI & CO. LTD.	JPY	5 544 091,40	5 138 789,63	0,44
91 200,00	NINTENDO CO. LTD.	JPY	4 230 639,87	4 471 437,85	0,39
77 200,00	BRIDGESTONE CORP.	JPY	3 058 188,80	2 721 659,96	0,24
61 200,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 589 098,48	1 704 575,97	0,15
200 800,00	PANASONIC HOLDINGS CORP.	JPY	1 529 081,10	1 510 639,34	0,13
<b>Finance</b>			<b>9 049 628,96</b>	<b>11 784 364,29</b>	<b>1,02</b>
220 100,00	TOKIO MARINE HOLDINGS, INC.	JPY	5 143 422,31	7 519 199,10	0,65
337 300,00	SOFTBANK CORP.	JPY	3 906 206,65	4 265 165,19	0,37
<b>Industries</b>			<b>10 676 709,91</b>	<b>10 742 965,00</b>	<b>0,93</b>
159 100,00	FANUC CORP.	JPY	4 133 348,63	4 231 935,09	0,37
158 100,00	KOMATSU LTD.	JPY	4 215 791,43	3 978 736,25	0,34
77 400,00	NIPPON YUSEN KK	JPY	2 327 569,85	2 532 293,66	0,22
<b>Telecommunication</b>			<b>7 964 902,36</b>	<b>8 767 836,49</b>	<b>0,76</b>
191 300,00	KDDI CORP.	JPY	5 031 248,24	5 829 083,00	0,51
3 042 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	2 933 654,12	2 938 753,49	0,25
<b>Basic Goods</b>			<b>3 870 810,81</b>	<b>3 932 566,42</b>	<b>0,34</b>
150 800,00	JAPAN TOBACCO, INC.	JPY	3 870 810,81	3 932 566,42	0,34
<b>Computing and IT</b>			<b>2 604 185,45</b>	<b>3 066 166,02</b>	<b>0,27</b>
98 500,00	CANON, INC.	JPY	2 604 185,45	3 066 166,02	0,27
<b>UNITED KINGDOM</b>			<b>60 708 884,13</b>	<b>66 464 716,63</b>	<b>5,76</b>
<b>Basic Goods</b>			<b>23 568 904,31</b>	<b>24 912 835,84</b>	<b>2,16</b>
252 814,00	DIAGEO PLC	GBP	7 917 618,88	7 421 764,47	0,64
211 617,00	BRITISH AMERICAN TOBACCO PLC	GBP	6 027 924,07	7 125 683,48	0,62
74 113,00	RECKITT BENCKISER GROUP PLC	GBP	4 200 382,55	3 841 916,06	0,33
133 737,00	IMPERIAL BRANDS PLC	GBP	2 919 154,20	3 461 607,46	0,30
729 090,00	TESCO PLC	GBP	2 503 824,61	3 061 864,37	0,27
<b>Consumer Retail</b>			<b>12 337 958,70</b>	<b>14 480 878,90</b>	<b>1,25</b>
248 598,00	UNILEVER PLC	GBP	12 337 958,70	14 480 878,90	1,25
<b>Raw materials</b>			<b>10 184 766,93</b>	<b>9 176 534,12</b>	<b>0,80</b>
104 791,00	RIO TINTO PLC	GBP	6 736 135,60	5 934 882,31	0,52
123 595,00	ANGLO AMERICAN PLC	GBP	3 448 631,33	3 241 651,81	0,28
<b>Multi-Utilities</b>			<b>8 279 663,69</b>	<b>8 988 518,54</b>	<b>0,78</b>
453 707,00	NATIONAL GRID PLC	GBP	4 918 118,45	5 379 436,54	0,47
161 085,00	SSE PLC	GBP	3 361 545,24	3 609 082,00	0,31
<b>Finance</b>			<b>3 041 662,92</b>	<b>5 100 944,72</b>	<b>0,44</b>
135 142,00	3I GROUP PLC	GBP	3 041 662,92	5 100 944,72	0,44
<b>Industries</b>			<b>3 295 927,58</b>	<b>3 805 004,51</b>	<b>0,33</b>
235 120,00	BAE SYSTEMS PLC	GBP	3 295 927,58	3 805 004,51	0,33

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

## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>53 671 178,74</b>	<b>56 696 620,99</b>	<b>4,91</b>
<b>Energy</b>			<b>11 736 988,28</b>	<b>12 366 419,31</b>	<b>1,07</b>
198 849,00	TOTALENERGIES SE	EUR	11 736 988,28	12 366 419,31	1,07
<b>Industries</b>			<b>11 666 801,01</b>	<b>11 828 070,36</b>	<b>1,02</b>
53 472,00	VINCI SA	EUR	5 871 372,46	5 782 996,80	0,50
51 782,00	CIE DE SAINT-GOBAIN SA	EUR	3 847 225,56	4 094 920,56	0,35
8 490,00	SCHNEIDER ELECTRIC SE	EUR	1 948 202,99	1 950 153,00	0,17
<b>Health</b>			<b>10 174 629,15</b>	<b>11 412 627,60</b>	<b>0,99</b>
112 773,00	SANOFI SA	EUR	10 174 629,15	11 412 627,60	0,99
<b>Basic Goods</b>			<b>7 243 522,84</b>	<b>7 120 658,80</b>	<b>0,62</b>
28 246,00	PERNOD RICARD SA	EUR	4 017 163,99	3 638 084,80	0,32
55 455,00	DANONE SA	EUR	3 226 358,85	3 482 574,00	0,30
<b>Finance</b>			<b>5 076 485,63</b>	<b>6 120 757,60</b>	<b>0,53</b>
177 929,00	AXA SA	EUR	5 076 485,63	6 120 757,60	0,53
<b>Consumer Retail</b>			<b>4 781 618,81</b>	<b>4 770 342,38</b>	<b>0,41</b>
134 338,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	4 781 618,81	4 770 342,38	0,41
<b>Telecommunication</b>			<b>2 991 133,02</b>	<b>3 077 744,94</b>	<b>0,27</b>
30 957,00	PUBLICIS GROUPE SA	EUR	2 991 133,02	3 077 744,94	0,27
<b>GERMANY</b>			<b>32 589 281,60</b>	<b>35 939 641,54</b>	<b>3,12</b>
<b>Finance</b>			<b>12 368 764,33</b>	<b>16 372 963,00</b>	<b>1,42</b>
33 772,00	ALLIANZ SE	EUR	6 955 872,96	9 486 554,80	0,82
14 074,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	5 412 891,37	6 886 408,20	0,60
<b>Industries</b>			<b>15 963 771,26</b>	<b>15 764 519,52</b>	<b>1,37</b>
64 761,00	SIEMENS AG	EUR	11 031 847,35	11 004 189,12	0,96
121 437,00	DEUTSCHE POST AG	EUR	4 931 923,91	4 760 330,40	0,41
<b>Consumer Retail</b>			<b>4 256 746,01</b>	<b>3 802 159,02</b>	<b>0,33</b>
45 361,00	BAYERISCHE MOTOREN WERKE AG	EUR	4 256 746,01	3 802 159,02	0,33
<b>CANADA</b>			<b>25 541 989,94</b>	<b>28 269 724,43</b>	<b>2,45</b>
<b>Finance</b>			<b>9 710 776,62</b>	<b>11 504 074,23</b>	<b>1,00</b>
126 371,00	SUN LIFE FINANCIAL, INC.	CAD	5 721 625,95	6 222 725,30	0,54
211 740,00	MANULIFE FINANCIAL CORP.	CAD	3 989 150,67	5 281 348,93	0,46
<b>Raw materials</b>			<b>6 696 322,33</b>	<b>6 877 910,07</b>	<b>0,60</b>
53 944,00	AGNICO EAGLE MINES LTD.	CAD	3 192 647,30	3 970 340,65	0,35
66 456,00	NUTRIEN LTD.	CAD	3 503 675,03	2 907 569,42	0,25
<b>Multi-Utilities</b>			<b>6 201 027,54</b>	<b>6 631 847,86</b>	<b>0,57</b>
166 839,00	FORTIS, INC.	CAD	6 201 027,54	6 631 847,86	0,57
<b>Energy</b>			<b>2 884 502,87</b>	<b>3 200 587,72</b>	<b>0,28</b>
87 353,00	SUNCOR ENERGY, INC.	CAD	2 884 502,87	3 200 587,72	0,28
<b>Consumer Retail</b>			<b>49 360,58</b>	<b>55 304,55</b>	<b>0,00</b>
537,00	CANADIAN TIRE CORP. LTD.	CAD	49 360,58	55 304,55	0,00
<b>AUSTRALIA</b>			<b>29 058 136,72</b>	<b>27 406 953,33</b>	<b>2,38</b>
<b>Raw materials</b>			<b>18 383 534,60</b>	<b>16 150 940,69</b>	<b>1,40</b>
416 673,00	BHP GROUP LTD.	AUD	11 582 391,65	10 413 042,72	0,90
53 750,00	RIO TINTO LTD.	AUD	4 118 319,44	3 675 273,16	0,32
184 179,00	FORTESCUE LTD.	AUD	2 682 823,51	2 062 624,81	0,18
<b>Consumer Retail</b>			<b>5 495 454,80</b>	<b>6 498 473,66</b>	<b>0,57</b>
146 027,00	WESFARMERS LTD.	AUD	5 495 454,80	6 498 473,66	0,57
<b>Energy</b>			<b>5 179 147,32</b>	<b>4 757 538,98</b>	<b>0,41</b>
285 451,00	WOODSIDE ENERGY GROUP LTD.	AUD	5 179 147,32	4 757 538,98	0,41

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

## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>14 679 522,49</b>	<b>15 571 659,47</b>	<b>1,35</b>
<b>Health</b>			<b>10 331 360,54</b>	<b>10 881 920,03</b>	<b>0,94</b>
135 981,00	MEDTRONIC PLC	USD	10 331 360,54	10 881 920,03	0,94
<b>Industries</b>			<b>4 348 161,95</b>	<b>4 689 739,44</b>	<b>0,41</b>
71 257,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	4 348 161,95	4 689 739,44	0,41
<b>SINGAPORE</b>			<b>12 937 509,88</b>	<b>15 122 503,92</b>	<b>1,31</b>
<b>Finance</b>			<b>12 937 509,88</b>	<b>15 122 503,92</b>	<b>1,31</b>
214 130,00	DBS GROUP HOLDINGS LTD.	SGD	4 396 419,53	5 396 331,72	0,47
523 700,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	4 719 087,49	5 281 324,04	0,46
204 300,00	UNITED OVERSEAS BANK LTD.	SGD	3 822 002,86	4 444 848,16	0,38
<b>NETHERLANDS</b>			<b>11 294 913,96</b>	<b>11 367 996,23</b>	<b>0,98</b>
<b>Raw materials</b>			<b>4 444 753,87</b>	<b>4 647 968,50</b>	<b>0,40</b>
52 126,00	LYONDELLBASELL INDUSTRIES NV	USD	4 444 753,87	4 647 968,50	0,40
<b>Basic Goods</b>			<b>3 570 329,20</b>	<b>4 091 223,20</b>	<b>0,35</b>
131 720,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 570 329,20	4 091 223,20	0,35
<b>Consumer Retail</b>			<b>3 279 830,89</b>	<b>2 628 804,53</b>	<b>0,23</b>
173 656,00	STELLANTIS NV	EUR	3 279 830,89	2 628 804,53	0,23
<b>SPAIN</b>			<b>7 025 717,75</b>	<b>7 644 702,43</b>	<b>0,66</b>
<b>Consumer Retail</b>			<b>5 487 946,44</b>	<b>6 338 795,68</b>	<b>0,55</b>
129 416,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	5 487 946,44	6 338 795,68	0,55
<b>Energy</b>			<b>1 537 771,31</b>	<b>1 305 906,75</b>	<b>0,11</b>
104 850,00	REPSOL SA	EUR	1 537 771,31	1 305 906,75	0,11
<b>FINLAND</b>			<b>6 147 432,47</b>	<b>5 904 693,40</b>	<b>0,51</b>
<b>Industries</b>			<b>2 960 546,74</b>	<b>3 086 746,40</b>	<b>0,27</b>
63 253,00	KONE OYJ	EUR	2 960 546,74	3 086 746,40	0,27
<b>Raw materials</b>			<b>3 186 885,73</b>	<b>2 817 947,00</b>	<b>0,24</b>
92 150,00	UPM-KYMMENE OYJ	EUR	3 186 885,73	2 817 947,00	0,24
<b>ITALY</b>			<b>4 218 997,99</b>	<b>5 203 378,32</b>	<b>0,45</b>
<b>Finance</b>			<b>4 218 997,99</b>	<b>5 203 378,32</b>	<b>0,45</b>
209 139,00	GENERALI	EUR	4 218 997,99	5 203 378,32	0,45
<b>HONG KONG</b>			<b>5 732 110,82</b>	<b>5 163 131,16</b>	<b>0,45</b>
<b>Finance</b>			<b>5 732 110,82</b>	<b>5 163 131,16</b>	<b>0,45</b>
124 700,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	4 027 012,30	3 471 967,62	0,30
191 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	1 705 098,52	1 691 163,54	0,15
<b>SWEDEN</b>			<b>4 304 172,55</b>	<b>5 024 739,33</b>	<b>0,44</b>
<b>Consumer Retail</b>			<b>4 304 172,55</b>	<b>5 024 739,33</b>	<b>0,44</b>
208 943,00	VOLVO AB	SEK	4 304 172,55	5 024 739,33	0,44
<b>JERSEY</b>			<b>4 297 881,14</b>	<b>4 001 260,97</b>	<b>0,35</b>
<b>Raw materials</b>			<b>4 297 881,14</b>	<b>4 001 260,97</b>	<b>0,35</b>
840 813,00	GLENCORE PLC	GBP	4 297 881,14	4 001 260,97	0,35
<b>BELGIUM</b>			<b>2 109 127,36</b>	<b>2 471 886,72</b>	<b>0,21</b>
<b>Finance</b>			<b>2 109 127,36</b>	<b>2 471 886,72</b>	<b>0,21</b>
53 136,00	AGEAS SA	EUR	2 109 127,36	2 471 886,72	0,21
<b>CAYMAN ISLANDS</b>			<b>1 232 115,73</b>	<b>1 026 787,17</b>	<b>0,09</b>
<b>Finance</b>			<b>1 232 115,73</b>	<b>1 026 787,17</b>	<b>0,09</b>
281 000,00	CK ASSET HOLDINGS LTD.	HKD	1 232 115,73	1 026 787,17	0,09
<b>Total Portfolio</b>			<b>1 035 376 705,84</b>	<b>1 118 871 218,11</b>	<b>97,00</b>

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

## Fonditalia Equity Global High Dividend

### 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>41 121,97</b>	<b>6 527 306,15</b>
50,00	65,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	41 121,97	6 527 306,15

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

## Fonditalia 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)	830 977 790,98	
Banks	(Note 3)	12 296 801,81	
Other banks and broker accounts	(Notes 2, 3, 11)	680 400,82	
Options purchased, at market value	(Notes 2, 11)	284 770,30	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	875 387,25	
Interest receivable on swap contracts	(Notes 2, 10)	1 288 767,51	
Interest receivable (net of withholding tax)		13 168 132,17	
Receivable on investments sold		2 093 014,76	
Receivable on subscriptions		111 875,18	
<b>Total assets</b>		<b>861 776 940,78</b>	
<b>Liabilities</b>			
Option contracts, at market value	(Notes 2, 11)	(79 892,95)	
Unrealised loss on future contracts	(Notes 2, 11)	(153 854,20)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(6 349 971,70)	
Unrealised loss on swap contracts	(Notes 2, 10)	(564 652,75)	
Interest payable on swap contracts	(Notes 2, 10)	(78 918,68)	
Payable on investments purchased		(11 198 785,87)	
Payable on redemptions		(284 095,23)	
Other liabilities		(1 152 826,37)	
<b>Total liabilities</b>		<b>(19 862 997,75)</b>	
<b>Total net assets</b>		<b>841 913 943,03</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	13,58	30 108 091,530
Class S	EUR	8,94	15 405 982,720
Class T	EUR	14,23	19 165 742,300
Class Z	EUR	10,66	2 106 745,096

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



## Fonditalia Bond Global Emerging Markets

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

Net assets at the beginning of the year	Notes	886 660 279,27
Interest on:		
- bonds	(Note 2)	45 159 263,15
- bank accounts	(Notes 2, 3)	644 637,21
Securities lending, net	(Note 16)	210 676,97
Other income	(Note 12)	17 916,63
<b>Total income</b>		<b>46 032 493,96</b>
Interest on bank accounts	(Notes 2, 3)	(40 277,52)
Interest paid on swaps and contracts for difference	(Note 2)	(600 255,54)
Management fee	(Note 7)	(9 238 045,69)
Central Administration fee	(Note 9)	(1 079 106,98)
Depository fee	(Note 9)	(361 471,36)
Subscription tax	(Note 5)	(418 757,03)
Other charges and taxes	(Note 6)	(280 780,66)
<b>Total expenses</b>		<b>(12 018 694,78)</b>
<b>Net investment income / (loss)</b>		<b>34 013 799,18</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(14 828 614,18)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	58 189 256,81
- option contracts	(Note 2)	7 878,12
- future contracts	(Note 2)	(1 077 405,17)
- foreign currencies and forward foreign exchange contracts	(Note 2)	8 938 472,67
- swap contracts	(Note 2)	470 462,00
<b>Net result of operations for the year</b>		<b>85 713 849,43</b>
Subscriptions for the year		62 252 058,14
Redemptions for the year		(187 075 678,07)
Dividend distributions	(Note 15)	(5 636 565,74)
<b>Net assets at the end of the year</b>		<b>841 913 943,03</b>

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

## Fonditalia 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>864 456 148,76</b>	<b>830 977 790,98</b>	<b>98,70</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>709 916 489,23</b>	<b>688 779 311,03</b>	<b>81,81</b>
<b>Ordinary Bonds</b>			<b>683 402 544,83</b>	<b>655 896 609,03</b>	<b>77,90</b>
<b>UNITED ARAB EMIRATES</b>			<b>37 581 612,91</b>	<b>37 235 386,63</b>	<b>4,42</b>
<b>Government</b>			<b>16 026 934,53</b>	<b>15 750 146,76</b>	<b>1,87</b>
5 100 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	3 761 920,33	3 398 003,52	0,40
2 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.875% 30/04/2029	USD	1 862 048,66	1 865 579,59	0,22
1 900 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 16/04/2030	USD	1 595 264,00	1 637 280,28	0,19
1 800 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	1 336 993,46	1 416 794,69	0,17
2 100 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 3.25% 19/10/2061	USD	1 263 371,13	1 368 348,58	0,16
1 400 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034	USD	1 304 180,00	1 330 796,85	0,16
2 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	1 016 521,60	1 133 232,48	0,14
1 200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.917% 25/09/2033	USD	1 124 131,09	1 127 811,94	0,13
1 400 000,00	UAE INTERNATIONAL GOVERNMENT BOND 2.875% 19/10/2041	USD	1 011 285,47	976 262,56	0,12
1 200 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	969 770,94	839 642,27	0,10
1 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	781 447,85	656 394,00	0,08
<b>Finance</b>			<b>12 694 459,55</b>	<b>12 864 570,90</b>	<b>1,53</b>
6 200 000,00	MDGH GMTN RSC LTD. 5.875% 01/05/2034	USD	5 801 970,91	6 096 587,47	0,73
3 500 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.50% 08/05/2034	USD	3 250 950,91	3 341 837,65	0,40
1 742 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.375% 08/05/2029	USD	1 617 426,81	1 631 805,05	0,19
975 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	870 559,85	707 973,86	0,08
780 000,00	MDGH GMTN RSC LTD. 2.875% 21/05/2030	USD	710 187,69	651 600,21	0,08
480 000,00	MDGH GMTN RSC LTD. 4.50% 07/11/2028	USD	443 363,38	434 766,66	0,05
<b>Energy</b>			<b>7 476 115,74</b>	<b>7 373 435,68</b>	<b>0,87</b>
3 700 000,00	MASDAR ABU DHABI FUTURE ENERGY CO. 5.25% 25/07/2034	USD	3 374 685,49	3 427 522,45	0,40
3 500 000,00	MASDAR ABU DHABI FUTURE ENERGY CO. 4.875% 25/07/2029	USD	3 184 020,57	3 189 493,26	0,38
800 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	831 059,28	672 373,31	0,08
100 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	86 350,40	84 046,66	0,01
<b>Consumer Retail</b>			<b>1 384 103,09</b>	<b>1 247 233,29</b>	<b>0,15</b>
700 000,00	DP WORLD LTD. 5.625% 25/09/2048	USD	715 860,01	632 001,55	0,08
600 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	668 243,08	615 231,74	0,07
<b>CAYMAN ISLANDS</b>			<b>34 750 373,95</b>	<b>34 904 422,60</b>	<b>4,15</b>
<b>Finance</b>			<b>16 721 067,37</b>	<b>16 906 256,09</b>	<b>2,01</b>
5 200 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	4 738 665,52	4 765 335,74	0,57
3 600 000,00	GACI FIRST INVESTMENT CO. 5.375% 29/01/2054	USD	2 864 587,88	3 053 121,41	0,36
2 413 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2034	USD	2 165 370,69	2 227 648,79	0,26
1 900 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	1 698 772,48	1 698 804,14	0,20
1 600 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	1 570 367,75	1 465 353,73	0,17
1 500 000,00	ICD FUNDING LTD. 3.223% 28/04/2026	USD	1 310 669,65	1 315 328,88	0,16
1 200 000,00	GACI FIRST INVESTMENT CO. 5.375% 13/10/2122	USD	957 891,21	978 746,98	0,12
1 000 000,00	GACI FIRST INVESTMENT CO. 5.125% 14/02/2053	USD	872 443,32	824 656,72	0,10
700 000,00	GACI FIRST INVESTMENT CO. 5.125% 14/02/2053	USD	542 298,87	577 259,70	0,07
<b>Government</b>			<b>16 187 044,70</b>	<b>16 160 166,19</b>	<b>1,92</b>
3 500 000,00	KSA SUKUK LTD. 5.25% 04/06/2027	USD	3 208 498,65	3 239 247,08	0,39
3 300 000,00	KSA SUKUK LTD. 5.25% 04/06/2030	USD	3 026 417,28	3 086 732,85	0,37
2 700 000,00	KSA SUKUK LTD. 5.25% 04/06/2034	USD	2 461 251,07	2 527 667,42	0,30
2 500 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	2 074 536,90	2 115 282,60	0,25
2 500 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	2 244 534,04	2 115 282,60	0,25

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	1 656 619,20	1 625 655,02	0,19
1 700 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	1 515 187,56	1 450 298,62	0,17
<b>Consumer Retail</b>			<b>1 842 261,88</b>	<b>1 838 000,32</b>	<b>0,22</b>
1 300 000,00	DP WORLD CRESCENT LTD. 5.50% 13/09/2033	USD	1 214 045,30	1 225 786,46	0,15
700 000,00	DP WORLD CRESCENT LTD. 3.875% 18/07/2029	USD	628 216,58	612 213,86	0,07
<b>TURKEY</b>			<b>31 926 937,60</b>	<b>33 573 073,46</b>	<b>3,99</b>
<b>Government</b>			<b>31 926 937,60</b>	<b>33 573 073,46</b>	<b>3,99</b>
5 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 7.125% 17/07/2032	USD	5 215 827,00	5 201 011,97	0,62
4 900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 7.625% 15/05/2034	USD	4 529 120,65	4 614 915,65	0,55
4 200 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.125% 22/06/2026	USD	3 532 153,79	3 745 053,85	0,45
5 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	3 287 447,96	3 458 758,78	0,41
2 991 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 8.509% 14/01/2029	USD	2 799 249,98	2 927 601,09	0,35
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	USD	2 869 635,70	2 863 854,08	0,34
3 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	USD	2 446 618,40	2 727 211,20	0,32
2 300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	USD	1 778 185,16	2 034 369,69	0,24
2 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	USD	1 588 153,05	1 799 959,39	0,21
1 900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	1 492 486,21	1 699 876,95	0,20
1 000 000,00	TURKIYE IHRACAT KREDI BANKASI AS 9.00% 28/01/2027	USD	939 578,98	958 758,72	0,11
900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 8.60% 24/09/2027	USD	782 208,84	878 128,13	0,11
700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029	USD	666 271,88	663 573,96	0,08
<b>SAUDI ARABIA</b>			<b>32 625 964,68</b>	<b>31 678 988,30</b>	<b>3,76</b>
<b>Government</b>			<b>32 625 964,68</b>	<b>31 678 988,30</b>	<b>3,76</b>
6 400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	5 763 244,74	5 912 006,65	0,70
5 600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034	USD	5 052 732,60	5 154 033,92	0,61
6 400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	4 747 358,85	4 802 601,98	0,57
2 900 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	USD	2 555 278,33	2 514 313,69	0,30
3 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	2 120 563,15	2 163 700,48	0,26
3 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	2 148 219,50	1 887 026,88	0,22
2 150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	2 043 505,34	1 715 955,08	0,20
1 850 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	1 685 794,50	1 633 207,09	0,19
1 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032	USD	1 422 078,75	1 433 479,80	0,17
2 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	USD	1 652 495,30	1 395 297,71	0,17
1 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030	USD	1 239 175,00	1 266 699,82	0,15
1 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	1 543 230,52	1 149 465,88	0,14
650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	514 776,26	518 777,12	0,06
150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	137 511,84	132 422,20	0,02
<b>MEXICO</b>			<b>30 077 338,39</b>	<b>28 847 514,29</b>	<b>3,43</b>
<b>Government</b>			<b>16 742 689,06</b>	<b>16 661 594,75</b>	<b>1,98</b>
6 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	5 567 189,10	5 589 653,68	0,67
6 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	4 210 582,78	4 030 428,55	0,48
4 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	3 353 436,15	3 386 259,01	0,40
3 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.25% 16/04/2030	USD	2 618 690,55	2 630 770,69	0,31
1 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	992 790,48	1 024 482,82	0,12
<b>Energy</b>			<b>11 402 971,69</b>	<b>10 192 342,83</b>	<b>1,21</b>
6 000 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	3 891 946,24	3 701 635,29	0,44
5 500 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	4 356 206,72	3 700 289,19	0,44
2 000 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	1 469 606,08	1 499 123,72	0,18
1 500 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	1 345 274,67	926 411,62	0,11
300 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	172 304,22	185 282,32	0,02
200 000,00	PETROLEOS MEXICANOS 8.75% 02/06/2029	USD	167 633,76	179 600,69	0,02

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## Fonditalia 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>Multi-Utilities</b>			<b>1 505 571,80</b>	<b>1 544 121,01</b>	<b>0,19</b>
1 000 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	737 533,37	781 179,44	0,10
600 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	529 313,99	491 914,37	0,06
400 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	238 724,44	271 027,20	0,03
<b>Finance</b>			<b>426 105,84</b>	<b>449 455,70</b>	<b>0,05</b>
500 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025	USD	426 105,84	449 455,70	0,05
<b>SOUTH AFRICA</b>			<b>24 381 240,01</b>	<b>25 025 802,86</b>	<b>2,97</b>
<b>Government</b>			<b>24 381 240,01</b>	<b>25 025 802,86</b>	<b>2,97</b>
8 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	6 353 338,02	6 370 594,61	0,76
5 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	4 228 121,02	4 310 800,54	0,51
4 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	3 485 951,45	3 546 264,88	0,42
4 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	3 260 351,83	3 493 992,32	0,41
3 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	2 833 777,77	2 923 527,04	0,35
2 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	2 544 178,63	2 591 843,95	0,31
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	1 675 521,29	1 788 779,52	0,21
<b>GERMANY</b>			<b>23 345 377,71</b>	<b>23 481 200,00</b>	<b>2,79</b>
<b>Government</b>			<b>23 345 377,71</b>	<b>23 481 200,00</b>	<b>2,79</b>
23 500 000,00	BUNDESSCHATZANWEISUNGEN 0.40% 13/09/2024	EUR	23 345 377,71	23 481 200,00	2,79
<b>HUNGARY</b>			<b>21 742 161,47</b>	<b>21 813 082,13</b>	<b>2,59</b>
<b>Government</b>			<b>16 838 739,82</b>	<b>16 808 226,10</b>	<b>2,00</b>
3 700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	3 373 397,37	3 382 780,82	0,40
4 900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	3 477 271,24	2 946 573,84	0,35
2 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	2 477 083,16	2 553 302,08	0,31
3 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	2 330 138,66	2 462 553,14	0,29
2 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	1 899 880,47	1 938 476,88	0,23
1 750 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	1 753 778,24	1 873 475,52	0,22
1 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	1 527 190,68	1 651 063,82	0,20
<b>Finance</b>			<b>3 308 019,00</b>	<b>3 380 386,75</b>	<b>0,40</b>
3 600 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	3 308 019,00	3 380 386,75	0,40
<b>Multi-Utilities</b>			<b>1 595 402,65</b>	<b>1 624 469,28</b>	<b>0,19</b>
1 750 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	1 595 402,65	1 624 469,28	0,19
<b>DOMINICAN REPUBLIC</b>			<b>20 856 875,31</b>	<b>21 183 610,62</b>	<b>2,52</b>
<b>Government</b>			<b>20 856 875,31</b>	<b>21 183 610,62</b>	<b>2,52</b>
7 900 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	7 306 834,43	7 221 802,06	0,86
6 900 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	5 625 977,21	5 882 984,16	0,70
3 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	2 997 226,39	3 051 780,73	0,36
3 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	2 771 255,83	2 915 349,25	0,35
1 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033	USD	1 092 878,47	1 098 673,80	0,13
1 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	1 062 702,98	1 013 020,62	0,12
<b>MALAYSIA</b>			<b>21 497 768,89</b>	<b>19 578 417,75</b>	<b>2,33</b>
<b>Energy</b>			<b>16 616 771,98</b>	<b>14 794 167,86</b>	<b>1,76</b>
4 700 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	3 525 986,96	3 018 526,14	0,36
3 650 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	3 945 985,18	2 999 750,05	0,36
2 500 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	2 127 109,86	2 142 831,38	0,26
2 400 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	1 970 292,62	1 864 818,91	0,22
1 900 000,00	PETRONAS CAPITAL LTD. 3.50% 18/03/2025	USD	1 732 976,05	1 702 292,93	0,20

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 683 136,29	1 542 838,60	0,18
1 200 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	1 088 384,64	988 907,79	0,12
650 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	542 900,38	534 202,06	0,06
<b>Finance</b>			<b>4 137 357,52</b>	<b>4 109 786,06</b>	<b>0,49</b>
2 640 000,00	KHAZANAH GLOBAL SUKUK BHD 4.484% 05/09/2029	USD	2 371 968,72	2 381 620,64	0,28
1 600 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	1 486 643,20	1 455 867,78	0,18
300 000,00	KHAZANAH GLOBAL SUKUK BHD. 4.687% 01/06/2028	USD	278 745,60	272 297,64	0,03
<b>Government</b>			<b>743 639,39</b>	<b>674 463,83</b>	<b>0,08</b>
800 000,00	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	USD	743 639,39	674 463,83	0,08
<b>CHILE</b>			<b>19 798 150,75</b>	<b>19 318 659,36</b>	<b>2,29</b>
<b>Government</b>			<b>14 765 554,24</b>	<b>14 296 299,49</b>	<b>1,70</b>
5 700 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	4 233 089,90	3 973 186,93	0,47
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.95% 05/01/2036	USD	1 801 892,88	1 812 268,54	0,22
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	USD	1 616 805,22	1 632 713,02	0,19
2 700 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	1 921 254,28	1 610 511,38	0,19
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	1 556 391,41	1 603 577,60	0,19
1 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.24% 06/02/2028	USD	1 563 921,52	1 564 173,86	0,19
1 200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	1 105 071,26	1 103 416,78	0,13
1 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/07/2033	USD	967 127,77	996 451,38	0,12
<b>Raw materials</b>			<b>4 239 123,57</b>	<b>4 450 097,23</b>	<b>0,53</b>
3 800 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	2 448 635,98	2 509 316,62	0,30
2 600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	1 790 487,59	1 940 780,61	0,23
<b>Industries</b>			<b>793 472,94</b>	<b>572 262,64</b>	<b>0,06</b>
1 000 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	793 472,94	572 262,64	0,06
<b>COSTA RICA</b>			<b>17 962 131,88</b>	<b>18 615 139,15</b>	<b>2,21</b>
<b>Government</b>			<b>17 365 182,76</b>	<b>17 876 759,42</b>	<b>2,12</b>
8 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	7 561 786,01	7 640 726,55	0,91
3 800 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	3 670 646,09	3 678 677,48	0,44
2 400 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	2 124 867,68	2 355 898,51	0,28
2 200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	1 724 161,73	1 845 921,09	0,22
1 500 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	1 357 454,97	1 401 718,80	0,16
1 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	926 266,28	953 816,99	0,11
<b>Multi-Utilities</b>			<b>596 949,12</b>	<b>738 379,73</b>	<b>0,09</b>
900 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	596 949,12	738 379,73	0,09
<b>COLOMBIA</b>			<b>18 170 815,48</b>	<b>17 673 102,36</b>	<b>2,10</b>
<b>Government</b>			<b>14 315 453,12</b>	<b>13 816 797,27</b>	<b>1,64</b>
3 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	3 151 367,88	3 254 684,34	0,39
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	2 834 202,52	2 372 165,57	0,28
2 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	1 957 503,94	2 038 124,54	0,24
2 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	1 810 635,90	1 807 299,71	0,21
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	USD	1 893 963,34	1 783 358,98	0,21
1 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	1 225 771,78	1 254 901,11	0,15
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	708 360,83	746 436,01	0,09
900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	733 646,93	559 827,01	0,07
<b>Energy</b>			<b>3 855 362,36</b>	<b>3 856 305,09</b>	<b>0,46</b>
4 200 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	3 855 362,36	3 856 305,09	0,46
<b>OMAN</b>			<b>17 061 873,35</b>	<b>17 338 648,23</b>	<b>2,06</b>
<b>Government</b>			<b>17 061 873,35</b>	<b>17 338 648,23</b>	<b>2,06</b>
6 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	5 665 117,25	5 564 554,75	0,66
3 900 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	3 468 013,38	3 734 754,81	0,44
3 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	3 205 594,79	3 205 258,01	0,38

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	2 221 786,11	2 359 969,34	0,28
1 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	1 599 767,02	1 571 816,60	0,19
1 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.875% 01/02/2025	USD	901 594,80	902 294,72	0,11
<b>BAHRAIN</b>			<b>16 166 935,96</b>	<b>16 394 720,81</b>	<b>1,95</b>
<b>Government</b>			<b>15 474 341,63</b>	<b>15 706 590,88</b>	<b>1,87</b>
7 800 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	6 604 756,47	6 756 030,53	0,80
2 500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 26/01/2026	USD	2 333 684,79	2 303 731,20	0,27
1 900 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	1 771 436,21	1 820 032,34	0,22
2 100 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 3.95% 16/09/2027	USD	1 824 749,87	1 819 524,17	0,22
1 400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.75% 18/04/2035	USD	1 334 506,11	1 362 024,61	0,16
1 300 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	1 069 479,16	1 104 718,16	0,13
600 000,00	CBB INTERNATIONAL SUKUK CO. 6 SPC 5.25% 20/03/2025	USD	535 729,02	540 529,87	0,07
<b>Energy</b>			<b>692 594,33</b>	<b>688 129,93</b>	<b>0,08</b>
700 000,00	BAPCO ENERGIES BSC CLOSED 8.375% 07/11/2028	USD	692 594,33	688 129,93	0,08
<b>EGYPT</b>			<b>15 284 070,26</b>	<b>15 899 626,40</b>	<b>1,89</b>
<b>Government</b>			<b>15 284 070,26</b>	<b>15 899 626,40</b>	<b>1,89</b>
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	3 284 533,17	2 810 777,92	0,33
2 900 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	1 460 435,56	2 037 813,99	0,24
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	1 520 711,50	1 928 125,00	0,23
2 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	1 671 909,14	1 757 272,61	0,21
1 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027	USD	1 635 611,06	1 596 688,99	0,19
1 400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	1 104 650,43	1 182 186,77	0,14
1 600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	1 198 509,23	1 137 403,59	0,14
1 200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	USD	919 819,18	893 712,19	0,11
1 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	856 885,48	855 881,31	0,10
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	744 082,46	833 690,96	0,10
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 3.875% 16/02/2026	USD	603 864,84	598 207,85	0,07
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	283 058,21	267 865,22	0,03
<b>INDONESIA</b>			<b>15 548 414,70</b>	<b>15 545 927,19</b>	<b>1,85</b>
<b>Government</b>			<b>12 954 457,39</b>	<b>12 893 896,45</b>	<b>1,53</b>
2 600 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.50% 09/06/2026	USD	2 152 243,58	2 236 595,50	0,27
2 214 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.40% 15/11/2028	USD	2 072 062,67	2 083 313,25	0,25
2 000 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	USD	1 732 365,99	1 817 011,52	0,22
1 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.55% 11/01/2028	USD	1 489 852,95	1 453 157,50	0,17
1 422 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	1 315 063,58	1 301 530,21	0,15
1 400 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	USD	1 146 929,92	1 120 132,83	0,13
1 200 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	USD	1 122 056,36	1 085 697,02	0,13
950 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.80% 23/06/2030	USD	844 375,14	786 374,13	0,09
800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.15% 20/09/2027	USD	798 739,90	720 254,78	0,09
300 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.60% 15/11/2033	USD	280 767,30	289 829,71	0,03
<b>Multi-Utilities</b>			<b>1 092 555,39</b>	<b>1 155 366,37</b>	<b>0,14</b>
1 300 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	USD	1 092 555,39	1 155 366,37	0,14
<b>Raw materials</b>			<b>954 045,17</b>	<b>981 880,73</b>	<b>0,12</b>
600 000,00	INDONESIA ASAHAN ALUMINIUM PT VIA MINERAL INDUSTRI INDONESIA PERSERO PT 5.80% 15/05/2050	USD	496 701,06	531 721,49	0,06
500 000,00	INDONESIA ASAHAN ALUMINIUM PT VIA MINERAL INDUSTRI INDONESIA PERSERO PT 4.75% 15/05/2025	USD	457 344,11	450 159,24	0,06
<b>Consumer Retail</b>			<b>547 356,75</b>	<b>514 783,64</b>	<b>0,06</b>
600 000,00	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	USD	547 356,75	514 783,64	0,06

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## Fonditalia 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>GUATEMALA</b>			<b>14 659 251,56</b>	<b>15 018 754,10</b>	<b>1,78</b>
<b>Government</b>			<b>14 659 251,56</b>	<b>15 018 754,10</b>	<b>1,78</b>
8 300 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	6 861 298,21	7 160 990,33	0,85
3 400 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	3 177 656,37	3 213 351,78	0,38
2 800 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	2 588 756,80	2 585 339,30	0,31
2 000 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	1 744 849,94	1 766 193,92	0,21
300 000,00	GUATEMALA GOVERNMENT BONDS 7.05% 04/10/2032	USD	286 690,24	292 878,77	0,03
<b>PANAMA</b>			<b>15 518 665,62</b>	<b>14 935 036,07</b>	<b>1,77</b>
<b>Government</b>			<b>13 569 795,79</b>	<b>13 342 955,44</b>	<b>1,59</b>
5 900 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	5 333 909,09	5 281 430,25	0,63
2 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.875% 31/01/2036	USD	2 515 507,28	2 600 731,84	0,31
2 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	2 259 792,44	2 023 146,23	0,24
1 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030	USD	1 179 111,04	1 180 662,24	0,14
1 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	1 059 936,25	1 066 150,54	0,13
1 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	837 524,49	855 994,24	0,10
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063	USD	228 744,84	184 977,42	0,02
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	155 270,36	149 862,68	0,02
<b>Finance</b>			<b>1 084 192,65</b>	<b>964 523,92</b>	<b>0,11</b>
1 300 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	1 084 192,65	964 523,92	0,11
<b>Multi-Utilities</b>			<b>864 677,18</b>	<b>627 556,71</b>	<b>0,07</b>
900 000,00	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	USD	864 677,18	627 556,71	0,07
<b>KENYA</b>			<b>14 175 706,81</b>	<b>14 091 565,77</b>	<b>1,67</b>
<b>Government</b>			<b>14 175 706,81</b>	<b>14 091 565,77</b>	<b>1,67</b>
6 500 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	USD	5 262 909,20	5 242 838,24	0,62
5 800 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	5 181 076,74	5 095 763,07	0,60
2 800 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.25% 28/02/2028	USD	2 360 652,99	2 330 382,21	0,28
1 300 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/02/2048	USD	888 678,15	934 055,72	0,11
700 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	482 389,73	488 526,53	0,06
<b>NIGERIA</b>			<b>13 617 595,05</b>	<b>13 527 927,44</b>	<b>1,61</b>
<b>Government</b>			<b>13 617 595,05</b>	<b>13 527 927,44</b>	<b>1,61</b>
4 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	3 294 253,87	3 282 816,96	0,39
4 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	3 300 085,52	3 277 735,20	0,39
3 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	2 147 493,57	2 280 016,32	0,27
2 400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	1 793 862,96	1 719 667,58	0,21
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	1 389 723,65	1 362 758,64	0,16
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	1 386 807,48	1 267 052,16	0,15
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	305 368,00	337 880,58	0,04
<b>SENEGAL</b>			<b>12 857 469,18</b>	<b>13 089 352,02</b>	<b>1,55</b>
<b>Government</b>			<b>12 857 469,18</b>	<b>13 089 352,02</b>	<b>1,55</b>
8 600 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	5 792 135,21	5 817 372,99	0,69
2 500 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	2 310 138,27	2 363 281,25	0,28
2 300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	2 015 609,87	2 014 240,27	0,24
2 300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	1 566 255,46	1 714 218,75	0,20
1 500 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	1 173 330,37	1 180 238,76	0,14
<b>POLAND</b>			<b>12 190 270,47</b>	<b>12 419 868,90</b>	<b>1,47</b>
<b>Government</b>			<b>8 345 516,59</b>	<b>8 509 500,17</b>	<b>1,01</b>
4 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	3 615 097,11	3 699 828,44	0,44

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	2 419 175,54	2 504 653,15	0,30
2 500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029	USD	2 311 243,94	2 305 018,58	0,27
<b>Finance</b>			<b>3 844 753,88</b>	<b>3 910 368,73</b>	<b>0,46</b>
2 300 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	2 104 337,21	2 129 676,63	0,25
1 846 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	USD	1 740 416,67	1 780 692,10	0,21
<b>BRAZIL</b>			<b>10 184 607,00</b>	<b>10 305 623,17</b>	<b>1,22</b>
<b>Government</b>			<b>10 184 607,00</b>	<b>10 305 623,17</b>	<b>1,22</b>
5 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034	USD	4 951 970,93	5 037 749,70	0,60
3 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	3 065 595,23	3 084 452,15	0,36
1 400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	1 250 733,15	1 262 434,76	0,15
1 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 07/04/2026	USD	916 307,69	920 986,56	0,11
<b>IVORY COAST</b>			<b>10 231 111,00</b>	<b>10 196 504,01</b>	<b>1,21</b>
<b>Government</b>			<b>10 231 111,00</b>	<b>10 196 504,01</b>	<b>1,21</b>
5 200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	4 744 711,13	4 703 677,05	0,56
3 500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	3 123 181,48	3 166 568,88	0,37
1 650 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	1 425 187,50	1 425 187,50	0,17
900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	849 503,34	810 963,52	0,10
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	88 527,55	90 107,06	0,01
<b>PERU</b>			<b>10 011 017,00</b>	<b>9 749 096,48</b>	<b>1,16</b>
<b>Government</b>			<b>5 662 865,82</b>	<b>5 799 473,90</b>	<b>0,69</b>
4 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	2 812 764,85	2 836 751,36	0,34
2 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	1 557 778,61	1 616 169,07	0,19
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	1 292 322,36	1 346 553,47	0,16
<b>Finance</b>			<b>2 299 322,66</b>	<b>2 353 836,11</b>	<b>0,28</b>
1 600 000,00	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	USD	1 287 282,38	1 347 012,41	0,16
1 125 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	1 012 040,28	1 006 823,70	0,12
<b>Energy</b>			<b>2 048 828,52</b>	<b>1 595 786,47</b>	<b>0,19</b>
2 300 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	1 775 444,14	1 323 855,85	0,16
400 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	273 384,38	271 930,62	0,03
<b>EL SALVADOR</b>			<b>7 407 844,65</b>	<b>7 785 357,05</b>	<b>0,92</b>
<b>Government</b>			<b>7 407 844,65</b>	<b>7 785 357,05</b>	<b>0,92</b>
3 200 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	2 457 628,18	2 477 549,98	0,29
2 900 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050	USD	1 512 299,67	1 828 213,07	0,22
2 180 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	1 592 032,36	1 552 922,62	0,18
1 620 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	1 199 732,31	1 154 006,71	0,14
1 100 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.625% 01/02/2041	USD	634 173,24	737 250,45	0,09
1 400 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 0.25% 17/04/2030	USD	11 978,89	35 414,22	0,00
<b>PHILIPPINES</b>			<b>7 882 651,64</b>	<b>7 661 413,83</b>	<b>0,91</b>
<b>Government</b>			<b>7 882 651,64</b>	<b>7 661 413,83</b>	<b>0,91</b>
3 448 000,00	ROP SUKUK TRUST 5.045% 06/06/2029	USD	3 141 686,58	3 192 881,10	0,38
3 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	2 217 278,16	2 341 138,60	0,28
1 300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	1 847 916,57	1 452 649,33	0,17
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046	USD	675 770,33	674 744,80	0,08
<b>JORDAN</b>			<b>7 280 285,03</b>	<b>7 305 306,90</b>	<b>0,87</b>
<b>Government</b>			<b>7 280 285,03</b>	<b>7 305 306,90</b>	<b>0,87</b>
3 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	2 902 263,05	2 943 355,39	0,35
1 400 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	1 198 920,40	1 198 391,94	0,14
1 400 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	1 146 431,84	1 154 124,16	0,14
1 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	1 108 117,00	1 113 780,86	0,13
1 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026	USD	924 552,74	895 654,55	0,11

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



## Fonditalia 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>SRI LANKA</b>			<b>10 648 905,37</b>	<b>7 183 962,85</b>	<b>0,85</b>
<b>Government</b>			<b>10 648 905,37</b>	<b>7 183 962,85</b>	<b>0,85</b>
3 900 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 03/11/2025	USD	2 655 707,12	1 907 015,14	0,23
2 150 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.825% 18/07/2026	USD	1 849 135,79	1 033 103,29	0,12
2 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.20% 11/05/2027	USD	1 481 197,07	951 422,92	0,11
1 800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 7.85% 14/03/2029	USD	1 676 758,73	870 505,49	0,10
1 100 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 5.75% 18/04/2023	USD	666 636,48	524 211,78	0,06
1 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.75% 18/04/2028	USD	646 350,42	484 745,70	0,06
1 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 14/03/2024	USD	808 733,43	476 556,16	0,06
900 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.35% 28/06/2024	USD	516 738,44	430 933,25	0,05
750 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.825% 18/07/2026	USD	251 597,46	360 384,87	0,04
300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 7.85% 14/03/2029	USD	96 050,43	145 084,25	0,02
<b>ARMENIA</b>			<b>6 931 337,36</b>	<b>6 991 654,80</b>	<b>0,83</b>
<b>Government</b>			<b>6 931 337,36</b>	<b>6 991 654,80</b>	<b>0,83</b>
6 000 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	USD	4 532 262,83	4 576 971,84	0,54
3 000 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	2 399 074,53	2 414 682,96	0,29
<b>UNITED STATES</b>			<b>6 968 210,22</b>	<b>6 950 326,03</b>	<b>0,83</b>
<b>Raw materials</b>			<b>5 568 452,94</b>	<b>5 586 886,94</b>	<b>0,67</b>
5 500 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	4 352 662,11	4 366 361,12	0,52
1 400 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	1 215 790,83	1 220 525,82	0,15
<b>Supranational</b>			<b>1 399 757,28</b>	<b>1 363 439,09</b>	<b>0,16</b>
126 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	1 399 757,28	1 363 439,09	0,16
<b>GHANA</b>			<b>8 156 219,20</b>	<b>6 799 126,24</b>	<b>0,81</b>
<b>Government</b>			<b>8 156 219,20</b>	<b>6 799 126,24</b>	<b>0,81</b>
3 300 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.875% 07/05/2042	USD	1 812 318,24	1 575 437,75	0,19
2 800 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.627% 16/06/2049	USD	1 646 943,38	1 323 290,30	0,16
1 900 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.95% 26/03/2051	USD	1 007 496,94	913 507,11	0,11
1 560 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.75% 11/03/2061	USD	1 055 800,27	750 037,42	0,09
1 400 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.625% 07/04/2034	USD	528 517,46	670 735,86	0,08
900 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 10.75% 14/10/2030	USD	583 770,98	560 014,02	0,06
1 100 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.625% 07/04/2034	USD	926 530,37	527 006,74	0,06
1 000 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.125% 26/03/2032	USD	594 841,56	479 097,04	0,06
<b>UZBEKISTAN</b>			<b>6 529 785,60</b>	<b>6 538 227,38</b>	<b>0,78</b>
<b>Government</b>			<b>5 539 327,22</b>	<b>5 597 763,00</b>	<b>0,67</b>
2 397 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	2 397 000,00	2 410 483,13	0,29
2 700 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	2 304 534,86	2 332 527,84	0,28
900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 7.85% 12/10/2028	USD	837 792,36	854 752,03	0,10
<b>Energy</b>			<b>990 458,38</b>	<b>940 464,38</b>	<b>0,11</b>
1 200 000,00	UZBEKNEFTEGAZ JSC 4.75% 16/11/2028	USD	990 458,38	940 464,38	0,11
<b>MOROCCO</b>			<b>6 305 887,82</b>	<b>6 487 432,64</b>	<b>0,77</b>
<b>Government</b>			<b>6 305 887,82</b>	<b>6 487 432,64</b>	<b>0,77</b>
3 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	2 466 019,63	2 501 072,88	0,30
2 900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	2 148 557,64	2 221 464,51	0,26
1 400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	888 656,18	925 275,57	0,11
1 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	802 654,37	839 619,68	0,10
<b>QATAR</b>			<b>6 894 875,43</b>	<b>6 314 879,10</b>	<b>0,75</b>
<b>Energy</b>			<b>3 877 521,77</b>	<b>3 731 312,32</b>	<b>0,44</b>
4 250 000,00	QATARENERGY 3.125% 12/07/2041	USD	3 203 569,50	3 047 644,40	0,36
800 000,00	QATARENERGY 1.375% 12/09/2026	USD	673 952,27	683 667,92	0,08

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## Fonditalia 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>Government</b>			<b>3 017 353,66</b>	<b>2 583 566,78</b>	<b>0,31</b>
3 100 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050	USD	3 017 353,66	2 583 566,78	0,31
<b>PARAGUAY</b>			<b>5 696 680,67</b>	<b>6 206 430,73</b>	<b>0,74</b>
<b>Government</b>			<b>5 696 680,67</b>	<b>6 206 430,73</b>	<b>0,74</b>
3 800 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	2 699 612,16	3 157 374,73	0,38
2 400 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	1 928 065,33	1 973 755,58	0,23
1 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	1 069 003,18	1 075 300,42	0,13
<b>GABON</b>			<b>5 470 856,82</b>	<b>5 439 727,64</b>	<b>0,65</b>
<b>Government</b>			<b>5 470 856,82</b>	<b>5 439 727,64</b>	<b>0,65</b>
3 384 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	2 308 439,04	2 345 435,51	0,28
2 600 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	USD	1 761 977,64	1 799 846,46	0,21
766 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	652 549,75	530 911,23	0,06
450 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.95% 16/06/2025	USD	365 157,96	381 767,22	0,05
450 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.95% 16/06/2025	USD	382 732,43	381 767,22	0,05
<b>ANGOLA</b>			<b>5 072 037,07</b>	<b>5 294 076,38</b>	<b>0,63</b>
<b>Government</b>			<b>5 072 037,07</b>	<b>5 294 076,38</b>	<b>0,63</b>
2 600 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	2 138 605,86	2 141 917,12	0,25
1 700 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	1 132 173,71	1 327 525,10	0,16
1 300 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	949 748,53	993 512,31	0,12
900 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.50% 12/11/2025	USD	851 508,97	831 121,85	0,10
<b>SERBIA</b>			<b>5 288 404,95</b>	<b>5 286 938,88</b>	<b>0,63</b>
<b>Government</b>			<b>5 288 404,95</b>	<b>5 286 938,88</b>	<b>0,63</b>
2 000 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	1 809 101,81	1 835 757,57	0,22
1 400 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	1 311 396,88	1 323 448,40	0,16
1 600 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	1 240 785,59	1 195 229,95	0,14
1 000 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	927 120,67	932 502,96	0,11
<b>MONGOLIA</b>			<b>4 734 984,74</b>	<b>4 845 498,81</b>	<b>0,58</b>
<b>Government</b>			<b>4 734 984,74</b>	<b>4 845 498,81</b>	<b>0,58</b>
3 000 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/07/2027	USD	2 489 741,59	2 487 528,29	0,30
1 000 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 5.125% 07/04/2026	USD	848 630,32	881 832,17	0,11
800 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028	USD	748 415,75	765 200,13	0,09
900 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 4.45% 07/07/2031	USD	648 197,08	710 938,22	0,08
<b>AZERBAIJAN</b>			<b>4 588 257,48</b>	<b>4 679 221,37</b>	<b>0,56</b>
<b>Energy</b>			<b>3 079 503,30</b>	<b>3 063 221,69</b>	<b>0,37</b>
2 600 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	2 435 072,31	2 392 944,32	0,29
700 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	644 430,99	670 277,37	0,08
<b>Government</b>			<b>1 508 754,18</b>	<b>1 615 999,68</b>	<b>0,19</b>
2 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	1 508 754,18	1 615 999,68	0,19
<b>PAKISTAN</b>			<b>4 613 295,10</b>	<b>4 623 567,07</b>	<b>0,55</b>
<b>Government</b>			<b>4 613 295,10</b>	<b>4 623 567,07</b>	<b>0,55</b>
2 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	1 879 056,00	1 590 026,24	0,19
2 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	699 586,52	1 445 478,40	0,17
1 600 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	1 403 649,04	1 087 722,50	0,13
750 000,00	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	USD	631 003,54	500 339,93	0,06
<b>KAZAKHSTAN</b>			<b>4 379 842,63</b>	<b>4 383 078,97</b>	<b>0,52</b>
<b>Finance</b>			<b>2 785 704,46</b>	<b>2 772 848,56</b>	<b>0,33</b>
2 000 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	1 684 560,41	1 686 024,07	0,20
1 200 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.50% 15/04/2027	USD	1 101 144,05	1 086 824,49	0,13
<b>Energy</b>			<b>1 594 138,17</b>	<b>1 610 230,41</b>	<b>0,19</b>
1 850 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	1 594 138,17	1 610 230,41	0,19

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## Fonditalia 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>VENEZUELA</b>			<b>10 165 427,56</b>	<b>4 067 365,31</b>	<b>0,48</b>
<b>Energy</b>			<b>5 331 822,29</b>	<b>2 418 041,93</b>	<b>0,29</b>
1 350 000,04	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	USD	496 949,51	1 124 821,19	0,13
4 500 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	1 457 365,69	415 322,08	0,05
2 000 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	999 066,04	227 084,66	0,03
2 000 000,00	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	USD	635 011,09	214 057,28	0,03
1 900 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	572 161,48	178 344,93	0,02
1 600 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	839 034,70	163 859,43	0,02
1 000 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	332 233,78	94 552,36	0,01
<b>Government</b>			<b>4 833 605,27</b>	<b>1 649 323,38</b>	<b>0,19</b>
1 600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	582 396,98	235 049,24	0,03
1 630 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	USD	648 530,36	214 260,55	0,02
1 400 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	463 920,79	205 389,83	0,02
1 300 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	USD	390 842,62	177 330,39	0,02
1 300 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023	USD	332 773,42	170 248,45	0,02
1 100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	USD	545 548,19	169 278,17	0,02
1 100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	585 684,20	144 384,32	0,02
1 200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	613 692,11	141 172,65	0,02
900 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038	USD	359 771,02	114 026,56	0,01
700 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	USD	310 445,58	78 183,22	0,01
<b>URUGUAY</b>			<b>3 701 846,52</b>	<b>3 782 523,36</b>	<b>0,45</b>
<b>Government</b>			<b>3 701 846,52</b>	<b>3 782 523,36</b>	<b>0,45</b>
3 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	3 289 509,26	3 369 206,88	0,40
500 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	412 337,26	413 316,48	0,05
<b>UKRAINE</b>			<b>10 676 184,58</b>	<b>3 588 129,09</b>	<b>0,43</b>
<b>Government</b>			<b>10 676 184,58</b>	<b>3 588 129,09</b>	<b>0,43</b>
5 300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	4 452 966,62	1 479 537,48	0,18
3 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.253% 15/03/2035	USD	2 462 816,07	837 474,05	0,10
2 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.876% 21/05/2031	USD	1 658 725,88	556 509,18	0,07
1 400 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 8.994% 01/02/2026	USD	1 348 033,41	458 487,68	0,05
900 000,00	STATE AGENCY OF ROADS OF UKRAINE 6.25% 24/06/2030	USD	753 642,60	256 120,70	0,03
<b>TRINIDAD AND TOBAGO</b>			<b>3 577 889,16</b>	<b>3 505 612,61</b>	<b>0,42</b>
<b>Government</b>			<b>2 823 745,95</b>	<b>2 798 412,30</b>	<b>0,33</b>
1 600 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	1 438 109,17	1 423 796,22	0,17
1 500 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	1 385 636,78	1 374 616,08	0,16
<b>Multi-Utilities</b>			<b>754 143,21</b>	<b>707 200,31</b>	<b>0,09</b>
800 000,00	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	USD	754 143,21	707 200,31	0,09
<b>ARGENTINA</b>			<b>2 737 465,76</b>	<b>3 230 087,59</b>	<b>0,38</b>
<b>Government</b>			<b>2 737 465,76</b>	<b>3 230 087,59</b>	<b>0,38</b>
6 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 4.125% 09/07/2035	USD	2 288 615,76	2 656 337,59	0,31
1 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.00% 09/07/2041	EUR	448 850,00	573 750,00	0,07
<b>ROMANIA</b>			<b>2 249 490,48</b>	<b>2 232 631,73</b>	<b>0,26</b>
<b>Government</b>			<b>2 249 490,48</b>	<b>2 232 631,73</b>	<b>0,26</b>
2 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	2 249 490,48	2 232 631,73	0,26
<b>HONDURAS</b>			<b>1 535 797,89</b>	<b>1 437 686,37</b>	<b>0,17</b>
<b>Government</b>			<b>1 535 797,89</b>	<b>1 437 686,37</b>	<b>0,17</b>
950 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	866 961,14	834 650,85	0,10
750 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	668 836,75	603 035,52	0,07

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

## Fonditalia 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>GEORGIA</b>			<b>1 236 854,24</b>	<b>1 241 789,04</b>	<b>0,15</b>
<b>Industries</b>			<b>821 557,67</b>	<b>815 344,68</b>	<b>0,10</b>
1 000 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	821 557,67	815 344,68	0,10
<b>Government</b>			<b>415 296,57</b>	<b>426 444,36</b>	<b>0,05</b>
500 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	415 296,57	426 444,36	0,05
<b>ETHIOPIA</b>			<b>1 312 676,26</b>	<b>1 124 311,17</b>	<b>0,13</b>
<b>Government</b>			<b>1 312 676,26</b>	<b>1 124 311,17</b>	<b>0,13</b>
1 400 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	1 181 163,88	983 772,27	0,12
200 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	131 512,38	140 538,90	0,01
<b>BENIN</b>			<b>1 086 050,99</b>	<b>1 046 969,61</b>	<b>0,12</b>
<b>Government</b>			<b>1 086 050,99</b>	<b>1 046 969,61</b>	<b>0,12</b>
1 206 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	1 086 050,99	1 046 969,61	0,12
<b>IRAQ</b>			<b>952 018,94</b>	<b>1 005 392,69</b>	<b>0,12</b>
<b>Government</b>			<b>952 018,94</b>	<b>1 005 392,69</b>	<b>0,12</b>
1 037 500,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	839 326,03	892 487,63	0,11
131 250,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	112 692,91	112 905,06	0,01
<b>LEBANON</b>			<b>9 783 050,83</b>	<b>936 624,83</b>	<b>0,11</b>
<b>Government</b>			<b>9 783 050,83</b>	<b>936 624,83</b>	<b>0,11</b>
2 750 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030	USD	1 451 308,49	161 487,04	0,02
2 150 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	1 436 087,62	126 253,50	0,01
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	1 383 701,43	117 445,12	0,01
1 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026	USD	860 498,58	99 828,35	0,01
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027	USD	1 033 951,45	88 083,84	0,01
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	1 075 366,38	88 083,84	0,01
1 050 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024	USD	839 604,29	61 658,69	0,01
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032	USD	542 678,96	58 722,56	0,01
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028	USD	663 745,68	58 722,56	0,01
800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	USD	436 467,55	46 978,05	0,01
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	59 640,40	29 361,28	0,00
<b>SURINAME</b>			<b>842 778,02</b>	<b>929 944,91</b>	<b>0,11</b>
<b>Government</b>			<b>842 778,02</b>	<b>929 944,91</b>	<b>0,11</b>
1 059 826,00	SURINAME GOVERNMENT INTERNATIONAL BONDS 7.95% 15/07/2033	USD	842 778,02	929 944,91	0,11
<b>NAMIBIA</b>			<b>883 587,83</b>	<b>894 389,76</b>	<b>0,11</b>
<b>Government</b>			<b>883 587,83</b>	<b>894 389,76</b>	<b>0,11</b>
1 000 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	883 587,83	894 389,76	0,11
<b>INDIA</b>			<b>866 727,86</b>	<b>882 532,32</b>	<b>0,10</b>
<b>Government</b>			<b>866 727,86</b>	<b>882 532,32</b>	<b>0,10</b>
1 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	866 727,86	882 532,32	0,10
<b>PAPUA NEW GUINEA</b>			<b>807 342,58</b>	<b>793 266,80</b>	<b>0,09</b>
<b>Government</b>			<b>807 342,58</b>	<b>793 266,80</b>	<b>0,09</b>
900 000,00	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BONDS 8.375% 04/10/2028	USD	807 342,58	793 266,80	0,09
<b>BOLIVIA</b>			<b>1 225 663,07</b>	<b>784 032,00</b>	<b>0,09</b>
<b>Government</b>			<b>1 225 663,07</b>	<b>784 032,00</b>	<b>0,09</b>
1 550 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	1 225 663,07	784 032,00	0,09
<b>ZAMBIA</b>			<b>690 821,44</b>	<b>677 568,00</b>	<b>0,08</b>
<b>Government</b>			<b>690 821,44</b>	<b>677 568,00</b>	<b>0,08</b>
1 500 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	690 821,44	677 568,00	0,08
<b>UNITED KINGDOM</b>			<b>668 890,67</b>	<b>578 191,36</b>	<b>0,07</b>
<b>Energy</b>			<b>668 890,67</b>	<b>578 191,36</b>	<b>0,07</b>
800 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028	USD	668 890,67	578 191,36	0,07

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## Fonditalia 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>RWANDA</b>			<b>538 652,53</b>	<b>467 792,95</b>	<b>0,06</b>
<b>Government</b>			<b>538 652,53</b>	<b>467 792,95</b>	<b>0,06</b>
640 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	538 652,53	467 792,95	0,06
<b>VIETNAM</b>			<b>453 072,83</b>	<b>450 808,58</b>	<b>0,05</b>
<b>Government</b>			<b>453 072,83</b>	<b>450 808,58</b>	<b>0,05</b>
500 000,00	VIETNAM GOVERNMENT INTERNATIONAL BONDS 4.80% 19/11/2024	USD	453 072,83	450 808,58	0,05
<b>IRELAND</b>			<b>336 156,02</b>	<b>21 682,18</b>	<b>0,00</b>
<b>Finance</b>			<b>336 156,02</b>	<b>21 682,18</b>	<b>0,00</b>
400 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	336 156,02	21 682,18	0,00
<b>Floating Rate Notes</b>			<b>24 626 197,85</b>	<b>31 131 685,60</b>	<b>3,70</b>
<b>ARGENTINA</b>			<b>7 536 328,44</b>	<b>10 328 720,10</b>	<b>1,23</b>
<b>Government</b>			<b>7 536 328,44</b>	<b>10 328 720,10</b>	<b>1,23</b>
9 120 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	3 399 819,24	4 700 478,93	0,56
10 800 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	3 157 585,74	4 083 295,79	0,49
3 400 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	807 171,36	1 368 416,33	0,16
400 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	171 752,10	176 529,05	0,02
<b>ECUADOR</b>			<b>6 142 867,58</b>	<b>9 010 028,23</b>	<b>1,07</b>
<b>Government</b>			<b>6 142 867,58</b>	<b>9 010 028,23</b>	<b>1,07</b>
9 500 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	3 219 510,57	4 776 176,83	0,57
4 200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	1 926 398,31	2 714 879,46	0,32
3 300 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	996 958,70	1 518 971,94	0,18
<b>MOZAMBIQUE</b>			<b>6 463 439,92</b>	<b>7 031 030,98</b>	<b>0,84</b>
<b>Government</b>			<b>6 463 439,92</b>	<b>7 031 030,98</b>	<b>0,84</b>
9 200 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	6 463 439,92	7 031 030,98	0,84
<b>ZAMBIA</b>			<b>4 140 415,17</b>	<b>4 159 047,03</b>	<b>0,49</b>
<b>Government</b>			<b>4 140 415,17</b>	<b>4 159 047,03</b>	<b>0,49</b>
5 244 456,01	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	4 140 415,17	4 159 047,03	0,49
<b>SURINAME</b>			<b>186 974,72</b>	<b>438 002,45</b>	<b>0,05</b>
<b>Government</b>			<b>186 974,72</b>	<b>438 002,45</b>	<b>0,05</b>
551 000,00	SURINAME GOVERNMENT INTERNATIONAL BONDS FRN 31/12/2050	USD	186 974,72	438 002,45	0,05
<b>MEXICO</b>			<b>156 172,02</b>	<b>164 856,81</b>	<b>0,02</b>
<b>Finance</b>			<b>156 172,02</b>	<b>164 856,81</b>	<b>0,02</b>
200 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC FRN 11/08/2031	USD	156 172,02	164 856,81	0,02
<b>Zero-Coupon Bonds</b>			<b>1 887 746,55</b>	<b>1 751 016,40</b>	<b>0,21</b>
<b>GHANA</b>			<b>1 484 415,32</b>	<b>1 061 071,49</b>	<b>0,13</b>
<b>Government</b>			<b>1 484 415,32</b>	<b>1 061 071,49</b>	<b>0,13</b>
2 700 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 07/04/2025	USD	1 484 415,32	1 061 071,49	0,13
<b>ECUADOR</b>			<b>403 331,23</b>	<b>689 944,91</b>	<b>0,08</b>
<b>Government</b>			<b>403 331,23</b>	<b>689 944,91</b>	<b>0,08</b>
1 400 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	403 331,23	689 944,91	0,08
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>154 539 659,53</b>	<b>142 198 479,95</b>	<b>16,89</b>
<b>Ordinary Bonds</b>			<b>152 850 240,88</b>	<b>139 991 866,83</b>	<b>16,63</b>
<b>PHILIPPINES</b>			<b>32 908 033,13</b>	<b>31 572 827,85</b>	<b>3,75</b>
<b>Government</b>			<b>32 908 033,13</b>	<b>31 572 827,85</b>	<b>3,75</b>
11 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034	USD	10 357 383,84	10 523 082,75	1,25

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.457% 05/05/2030	USD	4 803 737,95	4 714 235,82	0,56
5 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.75% 05/03/2035		4 653 745,15	4 653 745,15	0,55
3 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	2 806 435,65	2 388 398,97	0,28
2 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	2 518 956,11	2 150 149,12	0,26
2 300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	1 779 070,57	1 431 136,54	0,17
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	1 469 812,63	1 313 917,28	0,16
1 333 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.17% 13/10/2027	USD	1 352 544,45	1 232 112,81	0,15
1 400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028	USD	1 150 683,92	1 211 039,87	0,14
1 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	901 294,40	827 931,63	0,10
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	603 986,52	614 328,32	0,07
300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049	USD	278 344,80	286 950,05	0,03
300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	232 037,14	225 799,54	0,03
<b>COLOMBIA</b>			<b>21 466 783,80</b>	<b>21 389 358,21</b>	<b>2,54</b>
<b>Government</b>			<b>21 466 783,80</b>	<b>21 389 358,21</b>	<b>2,54</b>
11 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	7 732 107,85	7 570 738,29	0,90
6 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	5 660 861,14	5 637 365,76	0,67
5 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035	USD	5 566 049,01	5 575 210,19	0,66
2 100 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 15/05/2051	USD	1 156 556,84	1 194 660,79	0,14
1 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	895 673,98	944 312,97	0,11
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	455 534,98	467 070,21	0,06
<b>GUATEMALA</b>			<b>15 703 748,54</b>	<b>15 853 191,75</b>	<b>1,88</b>
<b>Government</b>			<b>15 703 748,54</b>	<b>15 853 191,75</b>	<b>1,88</b>
6 800 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	4 983 243,27	5 079 727,29	0,60
5 300 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	4 766 309,91	4 720 813,88	0,56
4 500 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	3 929 840,65	4 013 319,96	0,48
1 100 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	843 769,04	849 670,27	0,10
700 000,00	GUATEMALA GOVERNMENT BONDS 6.55% 06/02/2037	USD	647 189,20	652 918,08	0,08
600 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	533 396,47	536 742,27	0,06
<b>PERU</b>			<b>15 750 538,69</b>	<b>15 527 388,60</b>	<b>1,85</b>
<b>Government</b>			<b>12 610 227,02</b>	<b>12 358 222,38</b>	<b>1,47</b>
5 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	4 333 819,43	4 484 009,51	0,53
3 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	2 168 227,87	2 231 564,56	0,27
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	2 038 433,89	2 078 959,31	0,25
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 740 128,92	1 583 690,98	0,19
2 500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	1 694 441,87	1 348 783,80	0,16
686 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	635 175,04	631 214,22	0,07
<b>Finance</b>			<b>3 140 311,67</b>	<b>3 169 166,22</b>	<b>0,38</b>
3 400 000,00	CORP. FINANCIERA DE DESARROLLO SA 5.95% 30/04/2029	USD	3 140 311,67	3 169 166,22	0,38
<b>PANAMA</b>			<b>12 800 838,18</b>	<b>10 950 759,38</b>	<b>1,30</b>
<b>Government</b>			<b>11 744 961,17</b>	<b>10 058 622,53</b>	<b>1,19</b>
3 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.00% 01/03/2038	USD	2 822 741,74	2 995 704,29	0,35
4 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050	USD	2 861 939,39	2 580 359,63	0,31
2 400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	2 162 123,77	1 331 415,70	0,16
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056	USD	1 976 005,15	1 266 492,04	0,15
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	1 177 371,77	1 109 513,08	0,13
800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031	USD	744 779,35	775 137,79	0,09
<b>Industries</b>			<b>1 055 877,01</b>	<b>892 136,85</b>	<b>0,11</b>
1 250 000,00	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	1 055 877,01	892 136,85	0,11
<b>URUGUAY</b>			<b>10 081 526,91</b>	<b>9 916 768,70</b>	<b>1,18</b>
<b>Government</b>			<b>10 081 526,91</b>	<b>9 916 768,70</b>	<b>1,18</b>
5 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031	USD	5 305 670,00	5 282 433,05	0,63

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	3 380 606,22	3 238 097,47	0,38
1 600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	1 395 250,69	1 396 238,18	0,17
<b>MEXICO</b>			<b>10 513 652,97</b>	<b>9 105 791,18</b>	<b>1,08</b>
<b>Energy</b>			<b>5 984 613,68</b>	<b>4 701 034,54</b>	<b>0,56</b>
4 700 000,00	PETROLEOS MEXICANOS 6.70% 16/02/2032	USD	4 924 505,24	3 655 885,90	0,44
1 200 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	1 060 108,44	1 045 148,64	0,12
<b>Government</b>			<b>4 529 039,29</b>	<b>4 404 756,64</b>	<b>0,52</b>
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 23/01/2046	USD	3 616 004,82	3 627 812,00	0,43
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	913 034,47	776 944,64	0,09
<b>TURKEY</b>			<b>5 707 379,00</b>	<b>5 739 751,37</b>	<b>0,68</b>
<b>Finance</b>			<b>2 940 644,99</b>	<b>2 965 842,18</b>	<b>0,35</b>
3 150 000,00	TURKIYE VARLIK FONU YONETIMI AS 8.25% 14/02/2029	USD	2 940 644,99	2 965 842,18	0,35
<b>Government</b>			<b>2 766 734,01</b>	<b>2 773 909,19</b>	<b>0,33</b>
3 000 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	2 766 734,01	2 773 909,19	0,33
<b>CHILE</b>			<b>5 088 315,09</b>	<b>5 032 771,38</b>	<b>0,60</b>
<b>Raw materials</b>			<b>3 403 235,51</b>	<b>3 571 178,61</b>	<b>0,43</b>
3 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	2 767 837,73	2 912 695,44	0,35
700 000,00	EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	USD	635 397,78	658 483,17	0,08
<b>Industries</b>			<b>1 369 167,35</b>	<b>1 173 964,25</b>	<b>0,14</b>
1 450 000,00	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% 25/01/2047	USD	1 369 167,35	1 173 964,25	0,14
<b>Energy</b>			<b>315 912,23</b>	<b>287 628,52</b>	<b>0,03</b>
400 000,00	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	USD	315 912,23	287 628,52	0,03
<b>BRAZIL</b>			<b>3 418 570,77</b>	<b>3 300 094,94</b>	<b>0,39</b>
<b>Government</b>			<b>3 418 570,77</b>	<b>3 300 094,94</b>	<b>0,39</b>
4 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	3 418 570,77	3 300 094,94	0,39
<b>UKRAINE</b>			<b>9 221 857,31</b>	<b>3 202 008,40</b>	<b>0,38</b>
<b>Government</b>			<b>9 221 857,31</b>	<b>3 202 008,40</b>	<b>0,38</b>
2 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025	USD	2 194 100,77	831 150,08	0,10
2 501 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2029	USD	2 258 276,91	716 249,91	0,08
2 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027	USD	1 878 303,44	594 452,99	0,07
1 658 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2028	USD	1 407 228,95	474 827,01	0,06
1 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2026	USD	1 356 951,93	459 391,10	0,05
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025	USD	70 390,27	66 492,01	0,01
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027	USD	56 605,04	59 445,30	0,01
<b>EL SALVADOR</b>			<b>1 980 384,25</b>	<b>2 140 098,53</b>	<b>0,26</b>
<b>Government</b>			<b>1 980 384,25</b>	<b>2 140 098,53</b>	<b>0,26</b>
1 400 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	1 175 957,78	1 204 715,90	0,15
900 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	USD	636 326,64	765 313,06	0,09
200 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	USD	168 099,83	170 069,57	0,02
<b>PAKISTAN</b>			<b>1 703 022,63</b>	<b>1 731 637,95</b>	<b>0,21</b>
<b>Government</b>			<b>1 703 022,63</b>	<b>1 731 637,95</b>	<b>0,21</b>
2 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	1 703 022,63	1 731 637,95	0,21
<b>DOMINICAN REPUBLIC</b>			<b>1 279 437,57</b>	<b>1 317 640,29</b>	<b>0,16</b>
<b>Government</b>			<b>1 279 437,57</b>	<b>1 317 640,29</b>	<b>0,16</b>
1 600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	1 279 437,57	1 317 640,29	0,16
<b>PARAGUAY</b>			<b>1 108 674,21</b>	<b>1 128 252,86</b>	<b>0,13</b>
<b>Government</b>			<b>1 108 674,21</b>	<b>1 128 252,86</b>	<b>0,13</b>
1 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	719 771,18	764 522,56	0,09
311 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.00% 15/04/2026	USD	305 378,78	281 393,34	0,03
91 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.00% 15/04/2026	USD	83 524,25	82 336,96	0,01

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

## Fonditalia 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>VENEZUELA</b>			<b>3 084 513,88</b>	<b>925 362,75</b>	<b>0,11</b>
<b>Government</b>			<b>2 219 989,84</b>	<b>653 204,46</b>	<b>0,08</b>
2 300 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031	USD	1 401 347,75	330 548,39	0,04
2 200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	818 642,09	322 656,07	0,04
<b>Energy</b>			<b>864 524,04</b>	<b>272 158,29</b>	<b>0,03</b>
2 900 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	864 524,04	272 158,29	0,03
<b>TAJIKISTAN</b>			<b>548 092,53</b>	<b>617 970,25</b>	<b>0,07</b>
<b>Government</b>			<b>548 092,53</b>	<b>617 970,25</b>	<b>0,07</b>
700 000,00	REPUBLIC OF TAJIKISTAN INTERNATIONAL BONDS 7.125% 14/09/2027	USD	548 092,53	617 970,25	0,07
<b>CAYMAN ISLANDS</b>			<b>484 871,42</b>	<b>540 192,44</b>	<b>0,06</b>
<b>Government</b>			<b>484 871,42</b>	<b>540 192,44</b>	<b>0,06</b>
600 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	484 871,42	540 192,44	0,06
<b>Floating Rate Notes</b>			<b>1 689 418,65</b>	<b>2 206 613,12</b>	<b>0,26</b>
<b>ARGENTINA</b>			<b>1 689 418,65</b>	<b>2 206 613,12</b>	<b>0,26</b>
<b>Government</b>			<b>1 689 418,65</b>	<b>2 206 613,12</b>	<b>0,26</b>
5 000 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	1 689 418,65	2 206 613,12	0,26
<b>Total Portfolio</b>			<b>864 456 148,76</b>	<b>830 977 790,98</b>	<b>98,70</b>

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



## Fonditalia Bond 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>(153 854,20)</b>	<b>13 856 943,17</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(153 854,20)</b>	<b>13 856 943,17</b>
100 000,00	101,00	Purchase	US LONG BOND (CBT)	19/12/2024	USD	(119 968,75)	11 234 642,08
100 000,00	22,00	Purchase	US ULTRA BOND (CBT)	19/12/2024	USD	(33 885,45)	2 622 301,09

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

## Fonditalia Bond Global Emerging Markets

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>196 999,23</b>	<b>204 877,35</b>	<b>27 399 714,40</b>
<b>Purchased option contracts</b>				<b>264 532,11</b>	<b>284 770,30</b>	<b>-</b>
10 000 000,00	Call	USD/PLN CALL 3,90 31/12/2024	USD	155 152,11	176 330,30	-
20 000 000,00	Put	EUR/ZAR PUT 18,70 31/12/2024	EUR	109 380,00	108 440,00	-
<b>Written option contracts</b>				<b>(67 532,88)</b>	<b>(79 892,95)</b>	<b>27 399 714,40</b>
(10 000 000,00)	Call	USD/PLN CALL 4,10 31/12/2024	USD	(53 332,88)	(64 892,95)	9 590 736,65
(20 000 000,00)	Put	EUR/ZAR PUT 17,50 31/12/2024	EUR	(14 200,00)	(15 000,00)	17 808 977,75

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

## Fonditalia 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>(5 474 584,45)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>875 387,25</b>
27/09/24	148 000 000 000,00	IDR	8 357 776,06	EUR	248 670,97
27/09/24	100 000 000,00	ZAR	5 391 366,00	USD	207 086,75
27/09/24	5 100 000 000,00	HUF	12 782 835,91	EUR	184 371,77
27/09/24	3 761 122,83	USD	20 500 000,00	BRL	136 736,61
27/09/24	4 446 816,08	USD	25 000 000,00	BRL	40 478,58
27/09/24	4 310 115,47	USD	24 300 000,00	BRL	28 344,25
27/09/24	105 000 000,00	CZK	4 167 106,53	EUR	25 793,87
27/09/24	19 000 000 000,00	COP	4 542 194,60	USD	3 904,45
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(6 349 971,70)</b>
30/09/24	194 081 564,91	EUR	216 341 750,00	USD	(1 134 570,91)
30/09/24	194 086 266,05	EUR	216 341 750,00	USD	(1 129 869,77)
30/09/24	194 091 141,53	EUR	216 341 750,00	USD	(1 124 994,29)
30/09/24	194 091 838,05	EUR	216 341 750,00	USD	(1 124 297,77)
27/09/24	16 864 964,77	EUR	73 000 000,00	PLN	(186 701,70)
27/09/24	5 424 758,60	USD	100 000 000,00	ZAR	(176 950,78)
27/09/24	49 000 000,00	BRL	8 814 534,99	USD	(168 480,37)
27/09/24	18 700 000 000,00	COP	4 644 808,74	USD	(153 488,26)
27/09/24	8 259 336,89	EUR	210 000 000,00	CZK	(126 463,92)
27/09/24	12 847 263,42	EUR	5 100 000 000,00	HUF	(119 944,26)
27/09/24	4 187 652,09	EUR	74 000 000 000,00	IDR	(115 571,43)
27/09/24	4 190 735,08	EUR	74 000 000 000,00	IDR	(112 488,44)
27/09/24	21 000 000,00	BRL	3 793 352,60	USD	(86 369,98)
27/09/24	18 300 000 000,00	COP	4 467 773,44	USD	(80 099,89)
27/09/24	4 572 357,56	USD	18 000 000,00	PLN	(78 085,00)
27/09/24	4 525 231,98	USD	17 800 000,00	PLN	(73 897,73)
27/09/24	24 300 000,00	BRL	4 357 962,70	USD	(71 525,14)
27/09/24	4 151 075,92	EUR	18 000 000,00	PLN	(53 444,58)
27/09/24	18 000 000,00	PLN	4 716 610,33	USD	(52 099,43)
27/09/24	13 349 511,67	USD	56 000 000 000,00	COP	(45 810,23)
27/09/24	4 278 355,02	USD	24 500 000,00	BRL	(32 100,03)
05/09/24	3 220 256,13	EUR	3 600 000,00	USD	(31 921,27)
27/09/24	38 000 000,00	PLN	8 898 945,22	EUR	(22 735,28)
27/09/24	35 000 000,00	PLN	8 197 614,03	EUR	(22 157,50)
27/09/24	105 000 000,00	CZK	4 206 730,77	EUR	(13 830,37)
05/09/24	2 157 817,37	EUR	2 400 000,00	USD	(10 300,89)
30/09/24	19 489 800,34	EUR	21 600 000,00	USD	(975,41)
30/09/24	450 632,53	EUR	500 000,00	USD	(542,83)
04/09/24	1 700 000,00	USD	1 535 959,52	EUR	(138,72)
30/09/24	1 533 880,72	EUR	1 700 000,00	USD	(115,52)

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

## Fonditalia 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>(78 918,68)</b>	<b>(265 707,71)</b>
<b>Unrealised loss on swap contracts</b>						<b>(78 918,68)</b>	<b>(265 707,71)</b>
MARKIT CDX EMERGING MARKETS INDEX, S41.V1	USD	L	43 000 000,00	J.P. MORGAN SE	20/06/2029	(78 918,68)	(265 707,71)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>INTEREST RATE SWAPS</b>						-	<b>(298 945,04)</b>
<b>Unrealised loss on swap contracts</b>						-	<b>(298 945,04)</b>
J.P. MORGAN SE	BRL	90 000 000,00	04/01/2027	FIXED 10,766%	BRL-CDI	-	(298 945,04)

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

## Fonditalia 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)	744 621 792,28	
Banks	(Note 3)	15 621 903,70	
Other banks and broker accounts	(Notes 2, 3, 11)	665 935,90	
Options purchased, at market value	(Notes 2, 11)	311 057,92	
Unrealised profit on future contracts	(Notes 2, 11)	167 434,90	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	219 248,67	
Dividends receivable (net of withholding tax)		1 192 106,19	
Receivable on investments sold		6 274 530,64	
Receivable on subscriptions		136 008,27	
<b>Total assets</b>		<b>769 210 018,47</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(19 859,27)	
Provision on Capital Gain Tax	(Note 19)	(7 565 584,53)	
Payable on investments purchased		(7 636 620,91)	
Payable on redemptions		(156 252,23)	
Other liabilities		(1 492 957,33)	
<b>Total liabilities</b>		<b>(16 871 274,27)</b>	
<b>Total net assets</b>		<b>752 338 744,20</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	17,19	18 582 850,140
Class T	EUR	19,29	22 445 241,700

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

## Fonditalia 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>869 422 406,47</b>
Dividends (net of withholding tax)	(Note 2)	21 228 864,91
Interest on:		
- bank accounts	(Notes 2, 3)	190 287,69
Securities lending, net	(Note 16)	99 980,58
Other income	(Note 12)	21,00
<b>Total income</b>		<b>21 519 154,18</b>
Interest on bank accounts	(Notes 2, 3)	(9 454,85)
Management fee	(Note 7)	(13 272 616,49)
Central Administration fee	(Note 9)	(977 229,18)
Depositary fee	(Note 9)	(327 731,78)
Subscription tax	(Note 5)	(379 952,54)
Other charges and taxes	(Note 6)	(383 759,16)
<b>Total expenses</b>		<b>(15 350 744,00)</b>
<b>Net investment income / (loss)</b>		<b>6 168 410,18</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	12 475 121,42
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	42 328 312,81
- option contracts	(Note 2)	(56 652,63)
- future contracts	(Note 2)	744 464,10
- foreign currencies and forward foreign exchange contracts	(Note 2)	163 663,12
<b>Net result of operations for the year</b>		<b>61 823 319,00</b>
Subscriptions for the year		82 346 368,91
Redemptions for the year		(261 253 350,18)
<b>Net assets at the end of the year</b>		<b>752 338 744,20</b>

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

## Fonditalia 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>648 716 477,41</b>	<b>744 621 792,28</b>	<b>98,97</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>631 675 708,93</b>	<b>744 621 792,28</b>	<b>98,97</b>
<b>Shares</b>			<b>611 506 805,98</b>	<b>727 339 586,04</b>	<b>96,68</b>
<b>INDIA</b>			<b>74 925 181,87</b>	<b>129 526 988,38</b>	<b>17,22</b>
<b>Finance</b>			<b>24 403 957,43</b>	<b>36 707 633,81</b>	<b>4,88</b>
621 855,00	HDFC BANK LTD.	INR	8 468 919,06	10 964 524,12	1,46
669 436,00	ICICI BANK LTD.	INR	3 751 693,55	8 863 599,47	1,18
290 941,00	AXIS BANK LTD.	INR	2 400 738,93	3 683 101,56	0,49
108 413,00	KOTAK MAHINDRA BANK LTD.	INR	2 277 220,73	2 079 577,06	0,28
26 135,00	BAJAJ FINANCE LTD.	INR	1 961 662,63	2 026 947,76	0,27
215 011,00	STATE BANK OF INDIA	INR	768 138,12	1 888 932,35	0,25
35 019,00	SHRIRAM FINANCE LTD.	INR	307 674,91	1 208 766,80	0,16
348 060,00	JIO FINANCIAL SERVICES LTD.	INR	392 452,14	1 206 101,02	0,16
141 480,00	POWER FINANCE CORP. LTD.	INR	635 364,71	837 492,20	0,11
87 278,00	REC LTD.	INR	432 573,25	582 639,37	0,08
57 808,00	DLF LTD.	INR	535 202,90	526 228,73	0,07
57 789,00	HDFC LIFE INSURANCE CO. LTD.	INR	439 267,67	459 824,16	0,06
19 652,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	334 298,36	453 371,32	0,06
157 379,00	BANK OF BARODA	INR	373 152,93	423 973,76	0,06
16 181,00	PRESTIGE ESTATES PROJECTS LTD.	INR	182 600,60	316 022,21	0,04
19 596,00	INDUSIND BANK LTD.	INR	317 804,14	300 840,98	0,04
34 242,00	AU SMALL FINANCE BANK LTD.	INR	256 466,31	254 019,88	0,03
17 844,00	MACROTECH DEVELOPERS LTD.	INR	274 045,76	241 009,20	0,03
10 780,00	SOBHA LTD.	INR	69 957,02	196 209,36	0,03
244 480,00	IDFC FIRST BANK LTD.	INR	224 723,71	194 452,50	0,02
<b>Consumer Retail</b>			<b>11 268 637,79</b>	<b>20 187 620,26</b>	<b>2,68</b>
117 556,00	MAHINDRA & MAHINDRA LTD.	INR	1 355 902,49	3 552 369,24	0,47
193 759,00	TATA MOTORS LTD.	INR	1 045 293,42	2 319 483,28	0,31
11 450,00	MARUTI SUZUKI INDIA LTD.	INR	1 146 486,95	1 529 715,75	0,20
18 220,00	TRENT LTD.	INR	260 678,33	1 404 960,38	0,19
23 091,00	INTERGLOBE AVIATION LTD.	INR	725 766,28	1 201 346,76	0,16
52 176,00	SAPPHIRE FOODS INDIA LTD.	INR	876 332,54	937 247,30	0,12
23 594,00	TITAN CO. LTD.	INR	902 436,30	906 061,94	0,12
127 592,00	DABUR INDIA LTD.	INR	807 985,11	875 676,39	0,12
7 159,00	BAJAJ AUTO LTD.	INR	197 685,26	839 886,42	0,11
14 168,00	HERO MOTOCORP LTD.	INR	356 552,95	832 556,38	0,11
50 524,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	267 759,44	806 482,84	0,11
14 797,00	EICHER MOTORS LTD.	INR	380 722,12	790 637,91	0,10
106 019,00	INDIAN HOTELS CO. LTD.	INR	508 387,53	739 438,37	0,10
31 600,00	GODREJ CONSUMER PRODUCTS LTD.	INR	276 049,82	504 172,66	0,07
11 205,00	COLGATE-PALMOLIVE INDIA LTD.	INR	168 240,40	439 373,15	0,06
21 309,00	KPIT TECHNOLOGIES LTD.	INR	347 271,44	416 633,41	0,05
55 050,00	JUBILANT FOODWORKS LTD.	INR	278 517,41	385 611,15	0,05
12 669,00	TVS MOTOR CO. LTD.	INR	308 347,38	383 916,60	0,05
134 338,00	ASHOK LEYLAND LTD.	INR	273 002,58	371 090,72	0,05
49 937,00	MARICO LTD.	INR	286 091,60	348 101,51	0,05
151 202,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	215 505,48	318 048,84	0,04
38 693,00	SONA BLW PRECISION FORGINGS LTD.	INR	283 622,96	284 809,26	0,04
<b>Computing and IT</b>			<b>7 720 386,11</b>	<b>16 165 505,10</b>	<b>2,15</b>
338 693,00	INFOSYS LTD.	INR	2 998 557,56	7 091 105,77	0,94

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

## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
113 010,00	TATA CONSULTANCY SERVICES LTD.	INR	2 870 675,37	5 543 251,30	0,74
125 813,00	HCL TECHNOLOGIES LTD.	INR	928 370,47	2 376 007,86	0,32
65 530,00	TECH MAHINDRA LTD.	INR	922 782,71	1 155 140,17	0,15
<b>Energy</b>			<b>7 580 526,07</b>	<b>14 748 404,03</b>	<b>1,96</b>
361 009,00	RELIANCE INDUSTRIES LTD.	INR	5 624 226,23	11 740 743,82	1,56
320 616,00	OIL & NATURAL GAS CORP. LTD.	INR	636 180,30	1 142 256,27	0,15
267 147,00	BHARAT PETROLEUM CORP. LTD.	INR	852 047,38	1 029 169,81	0,14
110 104,00	COAL INDIA LTD.	INR	258 425,74	622 586,28	0,08
112 078,00	INDIAN OIL CORP. LTD.	INR	209 646,42	213 647,85	0,03
<b>Industries</b>			<b>6 303 503,85</b>	<b>10 068 903,29</b>	<b>1,34</b>
15 299,00	ULTRATECH CEMENT LTD.	INR	793 669,14	1 862 485,98	0,25
55 942,00	HAVELLS INDIA LTD.	INR	715 757,20	1 144 515,02	0,15
342 904,00	BHARAT ELECTRONICS LTD.	INR	332 483,79	1 105 497,53	0,15
129 738,00	AMBUJA CEMENTS LTD.	INR	579 221,62	862 315,24	0,11
16 216,00	HINDUSTAN AERONAUTICS LTD.	INR	855 500,08	817 454,25	0,11
8 441,00	ABB INDIA LTD.	INR	322 372,68	721 567,23	0,10
2 534,00	SHREE CEMENT LTD.	INR	676 381,93	695 534,42	0,09
17 114,00	PIDILITE INDUSTRIES LTD.	INR	474 235,17	575 762,98	0,08
7 424,00	SIEMENS LTD.	INR	305 757,85	551 227,72	0,07
10 841,00	THERMAX LTD.	INR	292 846,46	510 631,34	0,07
564 857,00	SUZLON ENERGY LTD.	INR	288 817,02	461 440,12	0,06
32 341,00	CONTAINER CORP. OF INDIA LTD.	INR	235 083,80	336 205,08	0,04
29 110,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	231 367,89	218 269,14	0,03
5 107,00	CUMMINS INDIA LTD.	INR	200 009,22	205 997,24	0,03
<b>Telecommunication</b>			<b>3 324 223,32</b>	<b>8 230 414,69</b>	<b>1,09</b>
262 929,00	BHARTI AIRTEL LTD.	INR	1 776 005,11	4 500 435,69	0,60
907 649,00	ZOMATO LTD.	INR	800 780,88	2 449 380,07	0,32
125 819,00	INDUS TOWERS LTD.	INR	523 229,09	621 389,74	0,08
6 941,00	INFO EDGE INDIA LTD.	INR	211 917,00	574 108,41	0,08
6 621,00	BHARTI AIRTEL LTD.	INR	12 291,24	85 100,78	0,01
<b>Multi-Utilities</b>			<b>3 030 591,30</b>	<b>6 366 805,06</b>	<b>0,85</b>
882 458,00	POWER GRID CORP. OF INDIA LTD.	INR	1 288 689,16	3 207 137,88	0,43
413 270,00	NTPC LTD.	INR	675 613,20	1 852 739,94	0,25
213 940,00	GAIL INDIA LTD.	INR	355 101,28	547 748,77	0,07
70 060,00	INDRAPRASTHA GAS LTD.	INR	343 242,70	417 173,46	0,05
73 049,00	TATA POWER CO. LTD.	INR	367 944,96	342 005,01	0,05
<b>Basic Goods</b>			<b>4 856 670,89</b>	<b>6 225 329,79</b>	<b>0,83</b>
86 180,00	HINDUSTAN UNILEVER LTD.	INR	2 184 867,10	2 578 797,49	0,34
295 212,00	ITC LTD.	INR	935 184,02	1 595 988,33	0,21
13 539,00	AVENUE SUPERMARTS LTD.	INR	598 434,20	718 600,18	0,10
7 368,00	BRITANNIA INDUSTRIES LTD.	INR	369 016,30	464 700,96	0,06
13 855,00	NESTLE INDIA LTD.	INR	376 515,36	373 211,76	0,05
26 505,00	TATA CONSUMER PRODUCTS LTD.	INR	245 727,71	342 642,99	0,05
9 364,00	VARUN BEVERAGES LTD.	INR	146 926,20	151 388,08	0,02
<b>Health</b>			<b>3 290 057,99</b>	<b>6 145 900,82</b>	<b>0,82</b>
76 175,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	663 963,33	1 494 706,45	0,20
14 785,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	322 775,13	1 103 256,19	0,15
12 430,00	DR. REDDY'S LABORATORIES LTD.	INR	513 092,14	941 430,69	0,12
14 966,00	DIVI'S LABORATORIES LTD.	INR	607 284,45	821 173,00	0,11
20 691,00	LUPIN LTD.	INR	218 717,92	499 283,00	0,07
27 833,00	AUROBINDO PHARMA LTD.	INR	242 073,83	470 513,59	0,06
17 073,00	CIPLA LTD.	INR	296 118,98	304 340,75	0,04

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 122,00	MAX HEALTHCARE INSTITUTE LTD.	INR	203 892,87	289 121,20	0,04
18 279,00	ZYDUS LIFESCIENCES LTD.	INR	222 139,34	222 075,95	0,03
<b>Raw materials</b>			<b>3 146 627,12</b>	<b>4 680 471,53</b>	<b>0,62</b>
201 040,00	HINDALCO INDUSTRIES LTD.	INR	536 308,47	1 518 783,20	0,20
35 886,00	ASIAN PAINTS LTD.	INR	1 201 747,00	1 208 658,65	0,16
674 068,00	TATA STEEL LTD.	INR	678 155,91	1 109 154,05	0,15
50 377,00	JSW STEEL LTD.	INR	478 479,37	510 677,33	0,07
66 033,00	VEDANTA LTD.	INR	251 936,37	333 198,30	0,04
<b>TAIWAN</b>			<b>61 952 496,72</b>	<b>127 405 366,43</b>	<b>16,93</b>
<b>Computing and IT</b>			<b>34 087 787,71</b>	<b>88 239 327,65</b>	<b>11,73</b>
2 604 523,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	22 217 995,33	69 434 861,70	9,23
199 084,00	MEDIATEK, INC.	TWD	2 921 407,95	6 971 647,60	0,93
563 668,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	1 713 753,28	2 443 482,00	0,32
237 140,00	QUANTA COMPUTER, INC.	TWD	955 271,96	1 794 803,85	0,24
1 112 000,00	UNITED MICROELECTRONICS CORP.	TWD	1 538 795,17	1 742 910,77	0,23
68 561,00	ASUSTEK COMPUTER, INC.	TWD	537 559,23	1 039 749,72	0,14
53 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	392 756,13	808 252,42	0,11
10 000,00	WIWYNN CORP.	TWD	352 856,36	536 575,68	0,07
33 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	508 452,30	498 591,77	0,07
44 079,00	ADVANTECH CO. LTD.	TWD	395 223,11	434 444,74	0,06
143 000,00	WISTRON CORP.	TWD	463 244,15	409 901,46	0,05
28 000,00	GLOBALWAFERS CO. LTD.	TWD	361 946,04	383 115,04	0,05
375 438,00	COMPAL ELECTRONICS, INC.	TWD	284 260,02	352 008,94	0,05
749 739,00	INNOLUX CORP.	TWD	252 851,65	334 537,32	0,04
4 000,00	EMEMORY TECHNOLOGY, INC.	TWD	265 769,67	297 658,30	0,04
16 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	331 756,67	273 823,04	0,04
120 000,00	NANYA TECHNOLOGY CORP.	TWD	272 330,21	178 594,98	0,02
5 000,00	GLOBAL UNICHIP CORP.	TWD	231 976,36	157 442,60	0,02
58 000,00	PRIMAX ELECTRONICS LTD.	TWD	89 582,12	146 925,72	0,02
<b>Industries</b>			<b>12 023 341,17</b>	<b>17 064 418,74</b>	<b>2,27</b>
1 362 002,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	3 884 800,64	7 096 619,16	0,94
206 342,00	DELTA ELECTRONICS, INC.	TWD	1 038 171,46	2 327 993,71	0,31
188 000,00	E INK HOLDINGS, INC.	TWD	1 206 130,39	1 619 328,92	0,22
16 470,00	LARGAN PRECISION CO. LTD.	TWD	1 468 724,59	1 451 194,34	0,19
41 208,00	YAGEO CORP.	TWD	494 818,45	764 582,39	0,10
148 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	746 604,10	683 371,49	0,09
204 000,00	PEGATRON CORP.	TWD	421 676,46	590 515,66	0,08
588 606,00	TCC GROUP HOLDINGS CO. LTD.	TWD	476 347,25	547 718,60	0,07
99 200,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	661 187,72	526 680,09	0,07
61 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	463 630,93	406 554,92	0,05
6 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	348 322,80	338 042,68	0,05
639 200,00	AUO CORP.	TWD	180 544,09	296 947,76	0,04
156 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	483 255,18	284 159,18	0,04
57 000,00	WPG HOLDINGS LTD.	TWD	149 127,11	130 709,84	0,02
<b>Finance</b>			<b>7 081 172,80</b>	<b>13 354 400,92</b>	<b>1,77</b>
1 351 304,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	1 437 014,37	3 507 082,30	0,47
3 173 342,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	1 585 438,75	2 926 021,07	0,39
1 085 026,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	1 179 061,01	1 945 768,88	0,26
1 375 247,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	927 462,34	1 512 744,39	0,20
1 586 304,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	651 804,87	1 429 073,24	0,19
1 282 980,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	428 889,41	1 021 754,07	0,13
1 314 977,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	871 502,05	1 011 956,97	0,13

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## Fonditalia 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>Consumer Retail</b>			<b>2 963 701,51</b>	<b>3 274 945,17</b>	<b>0,44</b>
164 773,00	GIANT MANUFACTURING CO. LTD.	TWD	889 699,14	1 112 144,79	0,15
202 000,00	LITE-ON TECHNOLOGY CORP.	TWD	659 526,72	610 397,20	0,08
35 000,00	ECLAT TEXTILE CO. LTD.	TWD	420 160,92	529 797,88	0,07
59 000,00	PRESIDENT CHAIN STORE CORP.	TWD	488 332,94	469 037,75	0,06
391 650,00	POU CHEN CORP.	TWD	292 236,96	384 353,04	0,05
41 040,00	FENG TAY ENTERPRISE CO. LTD.	TWD	213 744,83	169 214,51	0,03
<b>Raw materials</b>			<b>3 339 379,59</b>	<b>1 994 725,73</b>	<b>0,26</b>
574 000,00	NAN YA PLASTICS CORP.	TWD	1 161 419,78	734 323,59	0,10
344 156,00	FORMOSA PLASTICS CORP.	TWD	809 445,68	501 513,27	0,06
753 000,00	CHINA STEEL CORP.	TWD	797 918,33	473 153,85	0,06
231 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	570 595,80	285 735,02	0,04
<b>Telecommunication</b>			<b>1 365 329,42</b>	<b>1 829 252,06</b>	<b>0,24</b>
275 453,00	CHUNGHWA TELECOM CO. LTD.	TWD	636 641,47	964 598,48	0,13
34 000,00	ACCTON TECHNOLOGY CORP.	TWD	312 702,59	487 775,53	0,06
91 000,00	TAIWAN MOBILE CO. LTD.	TWD	266 469,96	287 830,49	0,04
8 085,00	MOMO.COM, INC.	TWD	149 515,40	89 047,56	0,01
<b>Basic Goods</b>			<b>856 366,49</b>	<b>1 194 268,41</b>	<b>0,16</b>
511 970,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	856 366,49	1 194 268,41	0,16
<b>Health</b>			<b>235 418,03</b>	<b>454 027,75</b>	<b>0,06</b>
23 000,00	PHARMAESSENTIA CORP.	TWD	235 418,03	454 027,75	0,06
<b>CAYMAN ISLANDS</b>			<b>139 116 515,07</b>	<b>119 075 888,81</b>	<b>15,83</b>
<b>Telecommunication</b>			<b>88 829 255,07</b>	<b>83 923 913,37</b>	<b>11,16</b>
708 725,00	TENCENT HOLDINGS LTD.	HKD	19 803 057,96	31 355 654,15	4,17
1 679 200,00	ALIBABA GROUP HOLDING LTD.	HKD	24 931 961,18	15 840 477,33	2,11
623 172,00	MEITUAN	HKD	10 420 283,84	8 531 004,25	1,13
69 637,00	PDD HOLDINGS, INC.	USD	6 363 082,73	6 046 447,05	0,80
51 277,00	BAIDU, INC.	USD	5 090 169,23	3 920 010,71	0,52
1 611 800,00	XIAOMI CORP.	HKD	2 659 902,71	3 640 160,33	0,48
223 479,00	JD.COM, INC.	HKD	3 968 267,09	2 774 637,52	0,37
287 796,00	BAIDU, INC.	HKD	4 813 515,88	2 764 877,50	0,37
53 900,00	TRIP.COM GROUP LTD.	HKD	1 637 181,38	2 310 999,92	0,31
157 031,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	1 181 305,06	1 481 076,59	0,20
31 471,00	TRIP.COM GROUP LTD.	USD	1 128 234,43	1 340 268,30	0,18
217 600,00	KUAISHOU TECHNOLOGY	HKD	1 814 648,33	1 015 637,41	0,14
10 131,00	ALIBABA GROUP HOLDING LTD.	USD	808 278,58	762 776,73	0,10
38 497,00	VIPSHOP HOLDINGS LTD.	USD	416 771,62	436 130,09	0,06
203 003,00	IQIYI, INC.	USD	1 070 759,22	394 305,23	0,05
13 340,00	JD.COM, INC.	USD	459 999,48	325 395,26	0,04
18 757,00	KANZHUN LTD.	USD	372 377,98	211 141,23	0,03
44 188,00	DIDI GLOBAL, INC.	USD	145 610,03	151 298,69	0,02
5 999,00	AUTOHOME, INC.	USD	330 905,86	136 358,16	0,02
9 320,00	BILIBILI, INC.	HKD	206 821,73	123 701,59	0,02
118 033,00	DADA NEXUS LTD.	USD	388 190,87	116 230,89	0,02
8 598,00	BILIBILI, INC.	USD	576 722,66	111 698,66	0,01
35 800,00	CHINA LITERATURE LTD.	HKD	139 978,96	102 412,92	0,01
5 500,00	AUTOHOME, INC.	HKD	101 228,26	31 212,86	0,00
<b>Consumer Retail</b>			<b>18 687 224,24</b>	<b>10 924 865,59</b>	<b>1,45</b>
1 158 200,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	2 880 420,22	1 357 496,83	0,18
47 373,00	H WORLD GROUP LTD.	USD	1 960 950,11	1 302 768,23	0,17
132 554,00	ANTA SPORTS PRODUCTS LTD.	HKD	769 899,14	1 179 040,73	0,16
120 990,00	LI AUTO, INC.	HKD	1 563 118,43	1 104 907,51	0,15

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
46 926,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	775 284,80	806 335,30	0,11
144 170,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	557 176,98	784 779,24	0,10
614 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	916 054,73	627 208,17	0,08
388 500,00	JNBY DESIGN LTD.	HKD	391 057,37	604 734,91	0,08
119 336,00	NIO, INC.	USD	3 064 364,57	435 556,47	0,06
242 000,00	LI NING CO. LTD.	HKD	1 370 653,67	410 888,59	0,06
190 955,00	ATRENEW, INC.	USD	210 078,35	408 856,59	0,05
310 696,00	YADEA GROUP HOLDINGS LTD.	HKD	486 922,48	395 824,89	0,05
40 900,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	443 997,52	305 059,06	0,04
80 346,00	XPENG, INC.	HKD	883 545,00	296 379,70	0,04
99 200,00	JD HEALTH INTERNATIONAL, INC.	HKD	843 159,93	270 568,56	0,04
35 343,00	TAL EDUCATION GROUP	USD	1 014 972,17	256 714,90	0,03
10 628,00	MINISO GROUP HOLDING LTD.	USD	166 049,13	157 754,13	0,02
1 630,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	131 201,23	90 534,29	0,01
197 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	201 776,11	66 394,78	0,01
13 200,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	56 542,30	63 062,71	0,01
<b>Computing and IT</b>			<b>7 202 481,14</b>	<b>7 404 717,44</b>	<b>0,98</b>
204 975,00	NETEASE, INC.	HKD	2 265 671,82	3 031 562,61	0,40
896 397,00	GRAB HOLDINGS LTD.	USD	2 684 416,74	2 607 641,53	0,35
14 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	1 071 597,87	1 047 734,62	0,14
170 487,00	KINGSOFT CLOUD HOLDINGS LTD.	USD	381 543,01	358 871,37	0,05
78 600,00	KINGSOFT CORP. LTD.	HKD	309 718,47	195 265,08	0,02
229 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	489 533,23	163 642,23	0,02
<b>Finance</b>			<b>7 167 174,02</b>	<b>6 003 930,92</b>	<b>0,80</b>
268 619,00	NU HOLDINGS LTD.	USD	3 547 567,29	3 632 872,47	0,48
70 203,00	KE HOLDINGS, INC. -ADR-	USD	1 353 800,44	941 198,43	0,12
35 372,00	XP, INC.	BRL	531 955,73	586 833,65	0,08
21 094,00	XP, INC.	USD	350 941,41	350 836,16	0,05
53 365,00	CHAILEASE HOLDING CO. LTD.	TWD	316 744,75	219 278,92	0,03
69 479,00	LUFAX HOLDING LTD.	USD	759 293,05	142 485,62	0,02
127 824,00	LONGFOR GROUP HOLDINGS LTD.	HKD	306 871,35	130 425,67	0,02
<b>Industries</b>			<b>7 297 604,85</b>	<b>5 213 928,79</b>	<b>0,69</b>
116 000,00	SILERGY CORP.	TWD	1 482 577,72	1 544 603,70	0,20
267 975,00	HESAI GROUP	USD	2 469 943,14	956 275,43	0,13
608 400,00	JD LOGISTICS, INC.	HKD	595 007,06	672 926,03	0,09
24 882,00	AIRTAC INTERNATIONAL GROUP	TWD	463 107,98	607 825,31	0,08
29 856,00	ZTO EXPRESS CAYMAN, INC.	USD	555 424,90	578 293,12	0,08
78 100,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 026 650,03	436 890,82	0,06
70 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	588 305,24	270 674,54	0,03
58 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	116 588,78	146 439,84	0,02
<b>Health</b>			<b>7 065 297,06</b>	<b>3 925 656,59</b>	<b>0,52</b>
74 274,00	BEIGENE LTD.	HKD	1 121 117,97	1 005 601,88	0,13
527 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	1 596 538,46	508 429,06	0,07
363 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 787 404,78	472 358,81	0,06
1 048 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	385 885,39	392 047,38	0,05
70 000,00	INNOVENT BIOLOGICS, INC.	HKD	288 315,83	344 152,15	0,04
5 783,00	LEGEND BIOTECH CORP.	USD	219 467,82	300 670,03	0,04
802 000,00	JINXIN FERTILITY GROUP LTD.	HKD	438 548,19	220 139,24	0,03
68 100,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	472 128,88	197 573,91	0,03
401 000,00	CHINA FEIHE LTD.	HKD	360 535,98	194 595,66	0,03
27 000,00	AKESO, INC.	HKD	152 162,84	153 539,46	0,02

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

## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
50 000,00	GENSCRIPT BIOTECH CORP.	HKD	159 945,71	68 448,23	0,01
245 000,00	PERFECT MEDICAL HEALTH MANAGEMENT LTD.	HKD	83 245,21	68 100,78	0,01
<b>Basic Goods</b>			<b>1 066 474,20</b>	<b>741 009,09</b>	<b>0,10</b>
325 800,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	711 783,75	501 099,43	0,07
459 300,00	WANT WANT CHINA HOLDINGS LTD.	HKD	354 690,45	239 909,66	0,03
<b>Multi-Utilities</b>			<b>607 250,57</b>	<b>501 674,58</b>	<b>0,07</b>
85 100,00	ENN ENERGY HOLDINGS LTD.	HKD	607 250,57	501 674,58	0,07
<b>Energy</b>			<b>1 193 753,92</b>	<b>436 192,44</b>	<b>0,06</b>
1 890 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	531 468,66	253 918,62	0,03
516 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	662 285,26	182 273,82	0,03
<b>KOREA</b>			<b>68 769 598,31</b>	<b>82 832 004,35</b>	<b>11,01</b>
<b>Computing and IT</b>			<b>24 171 050,55</b>	<b>39 275 570,08</b>	<b>5,22</b>
528 032,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	16 379 813,68	26 532 794,00	3,53
65 157,00	SK HYNIX, INC.	KRW	4 246 699,92	7 654 112,26	1,02
86 730,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	1 748 182,87	3 519 285,71	0,47
2 835,00	KRAFTON, INC.	KRW	713 312,60	626 952,65	0,08
4 660,00	SAMSUNG SDS CO. LTD.	KRW	506 705,01	474 933,82	0,06
8 728,00	LG CORP.	KRW	576 336,47	467 491,64	0,06
<b>Consumer Retail</b>			<b>14 387 555,70</b>	<b>14 234 373,83</b>	<b>1,89</b>
14 331,00	HYUNDAI MOTOR CO.	KRW	1 525 349,32	2 476 289,01	0,33
24 993,00	AMOREPACIFIC CORP.	KRW	2 604 348,17	2 102 677,65	0,28
8 508,00	SAMSUNG SDI CO. LTD.	KRW	2 345 192,78	2 036 876,38	0,27
26 678,00	KIA CORP.	KRW	1 174 497,88	1 914 267,30	0,25
7 432,00	HYUNDAI MOBIS CO. LTD.	KRW	1 212 705,91	1 093 198,16	0,15
3 943,00	LG ENERGY SOLUTION LTD.	KRW	1 457 523,95	1 034 647,54	0,14
12 329,00	LG ELECTRONICS, INC.	KRW	731 874,57	828 796,99	0,11
9 527,00	BGF RETAIL CO. LTD.	KRW	901 802,21	760 277,44	0,10
17 546,00	S-1 CORP.	KRW	764 347,59	703 666,29	0,09
11 080,00	FILA HOLDINGS CORP.	KRW	296 126,01	317 341,67	0,04
2 113,00	HYUNDAI MOTOR CO. -PREF-	KRW	147 802,22	259 364,21	0,04
5 268,00	COWAY CO. LTD.	KRW	352 028,66	239 413,68	0,03
980,00	LG H&H CO. LTD.	KRW	629 163,36	234 950,43	0,03
7 925,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	244 793,07	232 607,08	0,03
<b>Finance</b>			<b>7 971 103,78</b>	<b>11 069 923,08</b>	<b>1,47</b>
59 827,00	KB FINANCIAL GROUP, INC.	KRW	1 992 907,64	3 475 556,22	0,46
74 491,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	2 091 462,86	2 826 185,05	0,38
31 860,00	HANA FINANCIAL GROUP, INC.	KRW	920 961,22	1 333 737,46	0,18
4 234,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	856 675,76	992 174,41	0,13
11 633,00	SK SQUARE CO. LTD.	KRW	500 792,68	617 582,97	0,08
9 154,00	MERITZ FINANCIAL GROUP, INC.	KRW	409 536,82	565 217,52	0,07
7 629,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	536 358,62	501 496,39	0,07
11 915,00	SAMSUNG SECURITIES CO. LTD.	KRW	318 574,97	380 741,12	0,05
22 654,00	WOORI FINANCIAL GROUP, INC.	KRW	196 590,17	245 437,74	0,03
8 818,00	KAKAOBANK CORP.	KRW	147 243,04	131 794,20	0,02
<b>Industries</b>			<b>5 981 683,76</b>	<b>5 068 601,41</b>	<b>0,67</b>
8 571,00	SAMSUNG C&T CORP.	KRW	963 964,91	856 142,23	0,12
3 822,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	367 225,75	494 728,06	0,07
2 424,00	HANWHA AEROSPACE CO. LTD.	KRW	359 610,30	475 405,87	0,06
3 751,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	228 339,68	362 250,67	0,05
4 536,00	HYUNDAI GLOVIS CO. LTD.	KRW	256 731,62	343 577,72	0,05
26 772,00	DOOSAN ENERBILITY CO. LTD.	KRW	375 679,41	327 712,74	0,04
45 292,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	432 220,65	321 314,94	0,04

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## Fonditalia Equity Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
26 747,00	HMM CO. LTD.	KRW	666 256,96	306 966,41	0,04
9 203,00	DOOSAN BOBCAT, INC.	KRW	253 852,52	247 711,64	0,03
1 196,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	230 367,96	247 102,04	0,03
31 135,00	LG DISPLAY CO. LTD.	KRW	474 727,45	237 094,34	0,03
1 598,00	POSCO FUTURE M CO. LTD.	KRW	286 246,14	231 813,11	0,03
10 367,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	376 895,72	224 355,65	0,03
1 915,00	SKC CO. LTD.	KRW	236 600,86	166 808,65	0,02
1 076,00	ECOPRO BM CO. LTD.	KRW	214 819,91	122 470,17	0,02
1 626,00	L&F CO. LTD.	KRW	258 143,92	103 147,17	0,01
<b>Raw materials</b>			<b>5 253 602,45</b>	<b>4 002 340,31</b>	<b>0,53</b>
8 999,00	POSCO HOLDINGS, INC.	KRW	2 067 611,68	2 069 222,05	0,27
7 120,00	LG CHEM LTD.	KRW	2 279 406,82	1 548 085,35	0,21
980,00	LG CHEM LTD. -PREF-	KRW	213 761,28	143 488,77	0,02
7 771,00	HYUNDAI STEEL CO.	KRW	339 719,98	133 488,72	0,02
1 932,00	LOTTE CHEMICAL CORP.	KRW	353 102,69	108 055,42	0,01
<b>Telecommunication</b>			<b>4 761 768,42</b>	<b>3 798 517,06</b>	<b>0,51</b>
14 755,00	NAVER CORP.	KRW	1 778 560,09	1 687 394,97	0,23
42 331,00	KAKAO CORP.	KRW	1 688 000,13	1 064 965,15	0,14
21 444,00	SK TELECOM CO. LTD.	KRW	708 676,12	800 532,20	0,11
1 936,00	NCSOFT CORP.	KRW	586 532,08	245 624,74	0,03
<b>Health</b>			<b>2 807 485,03</b>	<b>2 865 864,43</b>	<b>0,38</b>
9 844,00	CELLTRION, INC.	KRW	1 510 639,26	1 351 454,95	0,18
1 769,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	893 742,04	1 172 432,47	0,16
6 622,00	CLASSYS, INC.	KRW	194 756,23	225 263,64	0,03
547,00	HANMI PHARM CO. LTD.	KRW	208 347,50	116 713,37	0,01
<b>Energy</b>			<b>1 932 391,85</b>	<b>1 329 329,47</b>	<b>0,18</b>
5 076,00	SK, INC.	KRW	698 784,17	491 584,93	0,07
6 579,00	SK INNOVATION CO. LTD.	KRW	703 293,94	489 425,40	0,07
3 349,00	HD HYUNDAI CO. LTD.	KRW	206 500,13	183 230,43	0,02
3 912,00	S-OIL CORP.	KRW	323 813,61	165 088,71	0,02
<b>Basic Goods</b>			<b>723 527,69</b>	<b>823 032,68</b>	<b>0,11</b>
9 416,00	KT&G CORP.	KRW	658 818,00	689 013,35	0,09
2 154,00	ORION CORP.	KRW	64 709,69	134 019,33	0,02
<b>Multi-Utilities</b>			<b>779 429,08</b>	<b>364 452,00</b>	<b>0,05</b>
24 834,00	KOREA ELECTRIC POWER CORP.	KRW	779 429,08	364 452,00	0,05
<b>CHINA</b>			<b>55 053 476,09</b>	<b>51 776 268,70</b>	<b>6,88</b>
<b>Finance</b>			<b>28 617 474,12</b>	<b>25 770 492,91</b>	<b>3,43</b>
10 126 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	6 666 229,70	6 473 687,79	0,86
6 712 550,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	3 639 890,39	3 490 668,64	0,46
8 035 000,00	BANK OF CHINA LTD.	HKD	3 113 294,52	3 294 305,67	0,44
680 900,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	4 133 062,31	2 949 372,91	0,39
389 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	1 134 623,73	1 457 466,68	0,19
1 241 146,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	1 114 749,85	1 451 840,80	0,19
779 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 685 165,91	1 066 423,44	0,14
2 548 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	1 031 111,90	1 018 106,64	0,14
906 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	537 773,52	592 858,97	0,08
133 100,00	CHINA MERCHANTS BANK CO. LTD.	CNY	696 389,95	545 491,80	0,07
224 500,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	603 811,00	529 121,62	0,07
69 700,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	579 670,55	391 210,64	0,05
285 150,00	CITIC SECURITIES CO. LTD.	HKD	555 306,99	389 039,25	0,05
132 400,00	INDUSTRIAL BANK CO. LTD.	CNY	319 500,92	278 653,34	0,04
358 800,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	213 742,20	273 516,05	0,04

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
133 862,00	ONEWO, INC.	HKD	497 058,66	269 452,26	0,04
178 140,00	EAST MONEY INFORMATION CO. LTD.	CNY	391 478,63	245 253,04	0,03
98 400,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	298 938,83	192 828,05	0,03
339 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	174 171,68	164 508,55	0,02
151 000,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	194 458,02	162 268,31	0,02
63 200,00	CITIC SECURITIES CO. LTD.	CNY	182 544,74	155 409,83	0,02
138 000,00	HUATAI SECURITIES CO. LTD.	HKD	234 669,04	137 292,56	0,02
312 000,00	HAITONG SECURITIES CO. LTD.	HKD	360 552,70	125 388,82	0,02
120 000,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	259 278,38	116 327,25	0,02
<b>Consumer Retail</b>			<b>7 027 203,11</b>	<b>8 099 937,20</b>	<b>1,08</b>
180 500,00	BYD CO. LTD.	HKD	3 737 217,87	5 042 306,72	0,67
50 720,00	PROYA COSMETICS CO. LTD.	CNY	739 459,56	617 464,24	0,08
201 800,00	HAIER SMART HOME CO. LTD.	HKD	498 921,40	562 096,64	0,08
257 000,00	GREAT WALL MOTOR CO. LTD.	HKD	265 483,57	333 964,83	0,04
57 600,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	205 959,96	297 197,36	0,04
183 000,00	WEICHAI POWER CO. LTD.	HKD	181 447,62	253 063,88	0,03
5 900,00	BYD CO. LTD.	CNY	198 908,68	187 591,21	0,03
25 200,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	125 516,15	153 841,88	0,02
150 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	144 861,29	133 595,66	0,02
64 600,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	134 356,46	86 302,42	0,01
9 800,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNY	255 415,69	76 217,78	0,01
117 920,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	78 050,47	68 695,80	0,01
237 620,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	198 255,56	68 526,27	0,01
8 400,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	74 262,29	67 546,08	0,01
2 073,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	78 546,93	59 828,06	0,01
17 900,00	HAIER SMART HOME CO. LTD.	CNY	59 197,60	56 429,52	0,01
73 000,00	CHINA EASTERN AIRLINES CORP. LTD.	CNY	51 342,01	35 268,85	0,00
<b>Energy</b>			<b>5 261 926,95</b>	<b>6 542 078,39</b>	<b>0,87</b>
2 960 300,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	1 366 120,63	1 817 131,45	0,24
2 052 500,00	PETROCHINA CO. LTD.	HKD	1 531 431,22	1 680 650,19	0,22
304 800,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	537 382,89	1 189 651,11	0,16
107 413,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	996 478,74	1 054 330,48	0,14
213 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	142 177,93	249 651,89	0,03
190 000,00	CHINA OILFIELD SERVICES LTD.	HKD	127 686,45	160 859,13	0,02
134 900,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	87 869,97	117 108,46	0,02
99 600,00	PETROCHINA CO. LTD.	CNY	75 000,13	113 380,92	0,02
38 740,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	206 055,20	68 199,70	0,01
10 900,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	43 448,26	56 343,85	0,01
27 580,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	148 275,53	34 771,21	0,00
<b>Industries</b>			<b>4 806 469,88</b>	<b>4 020 460,92</b>	<b>0,53</b>
96 643,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	2 198 178,94	2 271 010,68	0,30
112 299,00	SHENZHEN MEGMEET ELECTRICAL CO. LTD.	CNY	349 001,09	344 429,79	0,04
42 200,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	359 612,45	232 932,21	0,03
108 000,00	ANHUI CONCH CEMENT CO. LTD.	HKD	490 034,34	211 140,21	0,03
33 000,00	SF HOLDING CO. LTD.	CNY	256 508,15	152 914,10	0,02
45 817,00	NARI TECHNOLOGY CO. LTD.	CNY	127 514,96	143 795,03	0,02
64 300,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	134 158,92	132 131,15	0,02
308 000,00	CHINA RAILWAY GROUP LTD.	HKD	213 601,50	129 132,05	0,02
20 298,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	87 762,83	101 999,74	0,01
32 900,00	GOERTEK, INC.	CNY	125 377,53	89 079,88	0,01
24 900,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	130 710,04	77 864,21	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
49 900,00	ESTUN AUTOMATION CO. LTD.	CNY	113 823,92	77 223,31	0,01
218 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	220 185,21	56 808,56	0,01
<b>Health</b>			<b>3 785 602,22</b>	<b>2 818 571,02</b>	<b>0,37</b>
61 200,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	2 219 636,93	1 956 627,46	0,26
317 050,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	678 088,41	392 038,47	0,05
123 200,00	SINOPHARM GROUP CO. LTD.	HKD	478 208,23	259 405,59	0,03
248 800,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	194 815,02	127 076,05	0,02
21 000,00	WUXI APPTec CO. LTD.	HKD	214 853,63	83 423,45	0,01
<b>Basic Goods</b>			<b>2 406 461,82</b>	<b>1 792 511,86</b>	<b>0,24</b>
211 700,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	932 165,88	610 709,40	0,08
3 000,00	KWEICHOW MOUTAI CO. LTD.	CNY	713 507,27	551 917,24	0,07
64 000,00	TSINGTAO BREWERY CO. LTD.	HKD	401 861,26	335 037,30	0,05
18 800,00	WULIANGYE YIBIN CO. LTD.	CNY	358 927,41	294 847,92	0,04
<b>Raw materials</b>			<b>1 751 509,89</b>	<b>1 269 722,03</b>	<b>0,17</b>
214 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	438 109,23	392 098,34	0,05
59 625,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	413 105,63	305 398,93	0,04
344 191,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	262 096,29	261 501,97	0,04
141 200,00	CMOC GROUP LTD.	CNY	107 183,30	134 817,32	0,02
44 000,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	318 964,34	88 262,31	0,01
19 138,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	166 953,27	66 675,36	0,01
5 400,00	BEIJING EASPRING MATERIAL TECHNOLOGY CO. LTD.	CNY	45 097,83	20 967,80	0,00
<b>Computing and IT</b>			<b>833 040,84</b>	<b>760 977,93</b>	<b>0,10</b>
14 000,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	484 865,50	568 023,86	0,07
6 950,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	73 791,40	70 336,35	0,01
33 000,00	HUNDSUN TECHNOLOGIES, INC.	CNY	198 691,42	68 695,66	0,01
12 300,00	IFLYTEK CO. LTD.	CNY	75 692,52	53 922,06	0,01
<b>Multi-Utilities</b>			<b>563 787,26</b>	<b>701 516,44</b>	<b>0,09</b>
1 118 000,00	CGN POWER CO. LTD.	HKD	262 372,22	411 759,54	0,05
315 744,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	227 529,68	223 069,24	0,03
29 606,00	ENN NATURAL GAS CO. LTD.	CNY	73 885,36	66 687,66	0,01
<b>BRAZIL</b>			<b>39 894 272,59</b>	<b>37 711 374,72</b>	<b>5,01</b>
<b>Finance</b>			<b>9 115 702,44</b>	<b>8 890 807,75</b>	<b>1,18</b>
689 666,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	3 154 321,38	4 037 633,88	0,54
489 200,00	BANCO BRADESCO SA -PREF-	BRL	1 961 852,42	1 220 520,99	0,16
601 459,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 221 717,81	1 216 598,67	0,16
186 429,00	BANCO DO BRASIL SA	BRL	964 876,96	836 278,33	0,11
112 825,00	BANCO BTG PACTUAL SA	BRL	451 805,41	640 013,52	0,09
249 495,00	BANCO BRADESCO SA	BRL	895 260,49	562 773,08	0,07
144 436,00	ITAUSA SA -PREF-	BRL	334 105,20	252 527,14	0,03
69 291,00	ODONTOPREV SA	BRL	131 762,77	124 462,14	0,02
<b>Energy</b>			<b>6 910 298,19</b>	<b>6 666 838,10</b>	<b>0,89</b>
326 262,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 505 370,53	2 049 056,65	0,27
251 714,00	PETROLEO BRASILEIRO SA	BRL	1 569 929,96	1 724 215,19	0,23
85 065,00	PETROLEO BRASILEIRO SA	USD	1 504 602,76	1 071 285,69	0,14
66 085,00	PETROLEO BRASILEIRO SA	USD	1 179 296,99	909 273,26	0,12
96 946,00	VIBRA ENERGIA SA	BRL	294 390,79	397 761,66	0,06
82 729,00	ULTRAPAR PARTICIPACOES SA	BRL	659 418,82	308 285,20	0,04
27 698,00	PRIOR SA	BRL	197 288,34	206 960,45	0,03
<b>Consumer Retail</b>			<b>6 506 248,60</b>	<b>5 237 408,88</b>	<b>0,70</b>
1 423 963,00	CCR SA	BRL	3 233 861,21	3 009 793,08	0,40
188 075,00	LOCALIZA RENT A CAR SA	BRL	1 752 011,61	1 241 191,08	0,17

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

## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
98 253,00	NATURA & CO. HOLDING SA	BRL	241 111,47	212 376,85	0,03
133 426,00	YDUQS PARTICIPACOES SA	BRL	474 753,74	209 651,88	0,03
47 353,00	RAIA DROGASIL SA	BRL	202 221,68	208 184,68	0,03
49 396,00	LOJAS RENNER SA	BRL	228 130,37	134 034,98	0,02
72 190,00	SENDAS DISTRIBUIDORA SA	BRL	145 985,80	110 207,47	0,01
69 315,00	ATACADAO SA	BRL	217 752,11	99 184,02	0,01
1 974,00	LOCALIZA RENT A CAR SA	BRL	10 420,61	12 784,84	0,00
<b>Basic Goods</b>			<b>5 470 911,64</b>	<b>4 865 031,62</b>	<b>0,65</b>
2 264 605,00	AMBEV SA	BRL	5 283 106,08	4 645 746,26	0,62
52 407,00	BRF SA	BRL	187 805,56	219 285,36	0,03
<b>Raw materials</b>			<b>4 004 069,21</b>	<b>3 986 875,77</b>	<b>0,53</b>
340 041,00	VALE SA	BRL	3 208 134,67	3 231 869,67	0,43
43 198,00	SUZANO SA	BRL	194 719,22	379 008,01	0,05
128 799,00	GERDAU SA -PREF-	BRL	601 215,32	375 998,09	0,05
<b>Health</b>			<b>4 047 005,00</b>	<b>3 627 145,54</b>	<b>0,48</b>
1 102 865,00	FLEURY SA	BRL	2 843 271,08	2 806 112,62	0,37
707 320,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	760 935,86	478 413,97	0,06
75 255,00	HYPERA SA	BRL	442 798,06	342 618,95	0,05
<b>Industries</b>			<b>1 713 463,47</b>	<b>1 905 330,05</b>	<b>0,25</b>
247 055,00	RUMO SA	BRL	746 949,22	861 126,88	0,11
99 353,00	WEG SA	BRL	749 653,56	858 225,67	0,11
53 999,00	KLABIN SA	BRL	216 860,69	185 977,50	0,03
<b>Multi-Utilities</b>			<b>1 181 111,10</b>	<b>1 529 212,24</b>	<b>0,20</b>
277 994,40	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	299 304,04	515 748,31	0,07
69 755,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	519 982,39	464 572,91	0,06
27 763,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	218 612,79	419 542,52	0,05
17 955,00	ENGIE BRASIL ENERGIA SA	BRL	143 211,88	129 348,50	0,02
<b>Telecommunication</b>			<b>810 345,98</b>	<b>885 129,21</b>	<b>0,12</b>
78 015,00	TELEFONICA BRASIL SA	BRL	599 571,14	645 032,17	0,09
84 272,00	TIM SA	BRL	210 774,84	240 097,04	0,03
<b>Computing and IT</b>			<b>135 116,96</b>	<b>117 595,56</b>	<b>0,01</b>
24 597,00	TOTVS SA	BRL	135 116,96	117 595,56	0,01
<b>SOUTH AFRICA</b>			<b>24 746 858,49</b>	<b>27 182 538,64</b>	<b>3,61</b>
<b>Finance</b>			<b>7 269 546,72</b>	<b>9 083 085,78</b>	<b>1,21</b>
580 657,00	FIRSTRAND LTD.	ZAR	1 738 481,00	2 540 317,81	0,34
142 499,00	STANDARD BANK GROUP LTD.	ZAR	1 439 688,81	1 740 179,33	0,23
9 214,00	CAPITEC BANK HOLDINGS LTD.	ZAR	562 034,85	1 371 780,33	0,18
148 418,00	ABSA GROUP LTD.	ZAR	1 388 519,45	1 328 081,08	0,18
175 930,00	SANLAM LTD.	ZAR	569 373,85	795 726,38	0,11
45 379,00	NEDBANK GROUP LTD.	ZAR	589 691,72	685 060,26	0,09
56 022,00	REMGRO LTD.	ZAR	640 561,02	411 933,83	0,05
319 943,00	OLD MUTUAL LTD.	ZAR	341 196,02	210 006,76	0,03
<b>Telecommunication</b>			<b>2 562 945,86</b>	<b>4 396 947,94</b>	<b>0,58</b>
18 767,00	NASPERS LTD.	ZAR	944 213,82	3 511 947,42	0,46
195 734,00	MTN GROUP LTD.	ZAR	1 618 732,04	885 000,52	0,12
<b>Health</b>			<b>5 187 508,79</b>	<b>4 157 935,53</b>	<b>0,55</b>
5 495 375,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	5 074 911,99	4 018 139,86	0,53
11 448,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	112 596,80	139 795,67	0,02
<b>Raw materials</b>			<b>4 884 563,36</b>	<b>2 904 901,74</b>	<b>0,39</b>
114 119,00	GOLD FIELDS LTD.	ZAR	1 338 447,84	1 439 711,59	0,19
58 953,00	SASOL LTD.	ZAR	1 315 489,78	412 697,81	0,06

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 084,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	456 271,01	409 822,68	0,05
73 841,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	942 407,32	289 307,20	0,04
259 519,00	SIBANYE STILLWATER LTD.	ZAR	563 431,24	227 523,04	0,03
7 008,00	KUMBA IRON ORE LTD.	ZAR	268 516,17	125 839,42	0,02
<b>Industries</b>			<b>1 968 875,10</b>	<b>2 644 689,45</b>	<b>0,35</b>
12 434 475,00	PPC LTD.	ZAR	1 968 875,10	2 644 689,45	0,35
<b>Consumer Retail</b>			<b>1 245 490,53</b>	<b>2 079 026,53</b>	<b>0,28</b>
120 688,00	MR. PRICE GROUP LTD.	ZAR	898 157,88	1 488 564,48	0,20
23 316,00	BIDVEST GROUP LTD.	ZAR	125 821,15	345 474,79	0,05
219 851,00	PEPKOR HOLDINGS LTD.	ZAR	221 511,50	244 987,26	0,03
<b>Basic Goods</b>			<b>1 627 928,13</b>	<b>1 915 951,67</b>	<b>0,25</b>
49 222,00	SHOPRITE HOLDINGS LTD.	ZAR	499 886,89	776 611,75	0,10
27 957,00	BID CORP. LTD.	ZAR	533 835,75	638 915,24	0,08
152 101,00	WOOLWORTHS HOLDINGS LTD.	ZAR	594 205,49	500 424,68	0,07
<b>SAUDI ARABIA</b>			<b>23 708 655,97</b>	<b>24 012 179,78</b>	<b>3,19</b>
<b>Finance</b>			<b>10 617 364,86</b>	<b>12 032 360,86</b>	<b>1,60</b>
221 255,00	AL RAJHI BANK	SAR	3 068 489,59	4 692 760,08	0,62
344 971,00	SAUDI NATIONAL BANK	SAR	2 974 258,22	2 906 765,40	0,39
143 824,00	SAUDI AWWAL BANK	SAR	1 103 243,90	1 206 683,84	0,16
146 224,00	RIYAD BANK	SAR	1 159 563,32	908 233,92	0,12
161 974,00	ARAB NATIONAL BANK	SAR	706 024,76	752 596,10	0,10
100 146,00	ALINMA BANK	SAR	716 693,51	752 224,63	0,10
66 465,00	BANQUE SAUDI FRANSI	SAR	581 871,73	545 640,67	0,07
2 489,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	144 289,63	139 258,07	0,02
27 364,00	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	162 930,20	128 198,15	0,02
<b>Energy</b>			<b>4 957 818,23</b>	<b>4 793 050,80</b>	<b>0,64</b>
712 313,00	SAUDI ARABIAN OIL CO.	SAR	4 957 818,23	4 793 050,80	0,64
<b>Raw materials</b>			<b>4 645 952,05</b>	<b>3 733 443,76</b>	<b>0,50</b>
105 954,00	SAUDI BASIC INDUSTRIES CORP.	SAR	2 344 039,79	1 907 999,71	0,25
26 027,00	SABIC AGRI-NUTRIENTS CO.	SAR	952 887,47	729 350,76	0,10
37 006,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	405 968,41	358 143,89	0,05
44 696,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	475 944,50	310 437,25	0,04
18 997,00	SAUDI ARABIAN MINING CO.	SAR	217 444,71	194 143,15	0,03
28 649,00	ADES HOLDING CO.	SAR	144 225,36	141 253,35	0,02
10 109,00	ADVANCED PETROCHEMICAL CO.	SAR	105 441,81	92 115,65	0,01
<b>Telecommunication</b>			<b>2 025 863,68</b>	<b>2 138 638,93</b>	<b>0,28</b>
181 945,00	SAUDI TELECOM CO.	SAR	1 760 956,57	1 883 510,00	0,25
20 985,00	ETIHAD ETISALAT CO.	SAR	264 907,11	255 128,93	0,03
<b>Health</b>			<b>395 349,51</b>	<b>449 303,09</b>	<b>0,06</b>
6 099,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	395 349,51	449 303,09	0,06
<b>Consumer Retail</b>			<b>437 773,67</b>	<b>333 604,31</b>	<b>0,04</b>
108 428,00	JARIR MARKETING CO.	SAR	437 773,67	333 604,31	0,04
<b>Basic Goods</b>			<b>342 597,80</b>	<b>297 790,47</b>	<b>0,04</b>
26 292,00	SAVOLA GROUP CO.	SAR	198 210,39	168 369,96	0,02
9 882,00	ALMARAI CO. JSC	SAR	144 387,41	129 420,51	0,02
<b>Multi-Utilities</b>			<b>285 936,17</b>	<b>233 987,56</b>	<b>0,03</b>
55 412,00	SAUDI ELECTRICITY CO.	SAR	285 936,17	233 987,56	0,03
<b>INDONESIA</b>			<b>18 610 197,78</b>	<b>22 511 088,99</b>	<b>2,99</b>
<b>Finance</b>			<b>8 398 094,05</b>	<b>11 834 118,33</b>	<b>1,57</b>
6 995 500,00	BANK CENTRAL ASIA TBK PT	IDR	2 346 345,46	4 222 128,39	0,56
8 664 600,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	2 088 645,85	2 608 425,05	0,34

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
72 855 300,00	PAKUWON JATI TBK PT	IDR	1 976 514,74	2 027 172,55	0,27
3 761 444,00	BANK MANDIRI PERSERO TBK PT	IDR	707 956,44	1 566 614,29	0,21
16 548 044,00	CIPUTRA DEVELOPMENT TBK PT	IDR	1 130 273,09	1 257 513,43	0,17
907 600,00	BANK JAGO TBK PT	IDR	148 358,47	152 264,62	0,02
<b>Consumer Retail</b>			<b>5 328 042,35</b>	<b>6 474 598,78</b>	<b>0,86</b>
60 725 722,00	MITRA ADIPERKASA TBK PT	IDR	4 056 903,75	5 306 846,11	0,71
2 109 500,00	ASTRA INTERNATIONAL TBK PT	IDR	652 729,95	628 886,57	0,08
4 289 500,00	AKR CORPORINDO TBK. PT	IDR	382 708,51	374 861,19	0,05
2 862 913,00	UNI-CHARM INDONESIA TBK PT	IDR	235 700,14	164 004,91	0,02
<b>Telecommunication</b>			<b>2 668 919,41</b>	<b>2 263 341,79</b>	<b>0,30</b>
454 925 900,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	1 686 554,62	1 382 823,08	0,18
4 922 600,00	TELKOM INDONESIA PERSERO TBK PT	IDR	982 364,79	880 518,71	0,12
<b>Basic Goods</b>			<b>912 365,03</b>	<b>755 523,58</b>	<b>0,10</b>
2 951 500,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	477 387,68	500 337,90	0,07
218 400,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	145 077,90	146 496,73	0,02
819 100,00	UNILEVER INDONESIA TBK PT	IDR	289 899,45	108 688,95	0,01
<b>Industries</b>			<b>670 140,27</b>	<b>475 605,54</b>	<b>0,06</b>
644 500,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	293 952,16	259 952,88	0,03
920 000,00	SEMEN INDONESIA PERSERO TBK PT	IDR	376 188,11	215 652,66	0,03
<b>Raw materials</b>			<b>339 164,98</b>	<b>288 718,82</b>	<b>0,04</b>
94 100,00	UNITED TRACTORS TBK PT	IDR	130 613,65	148 791,97	0,02
1 014 300,00	MERDEKA COPPER GOLD TBK PT	IDR	208 551,33	139 926,85	0,02
<b>Health</b>			<b>213 816,92</b>	<b>234 732,70</b>	<b>0,03</b>
2 433 700,00	KALBE FARMA TBK PT	IDR	213 816,92	234 732,70	0,03
<b>Energy</b>			<b>79 654,77</b>	<b>184 449,45</b>	<b>0,03</b>
886 349,00	ADARO ENERGY INDONESIA TBK PT	IDR	79 654,77	184 449,45	0,03
<b>MEXICO</b>			<b>16 311 872,66</b>	<b>18 167 354,28</b>	<b>2,42</b>
<b>Basic Goods</b>			<b>5 896 007,13</b>	<b>6 879 618,42</b>	<b>0,91</b>
500 140,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	3 638 642,65	4 633 503,61	0,62
780 046,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	1 371 349,57	1 154 760,27	0,15
160 721,00	GRUPO BIMBO SAB DE CV	MXN	428 175,28	520 867,84	0,07
22 723,00	GRUMA SAB DE CV	MXN	280 377,12	377 694,37	0,05
25 338,00	COCA-COLA FEMSA SAB DE CV	MXN	177 462,51	192 792,33	0,02
<b>Consumer Retail</b>			<b>4 058 380,23</b>	<b>3 846 921,61</b>	<b>0,51</b>
1 332 633,00	WAL-MART DE MEXICO SAB DE CV	MXN	4 058 380,23	3 846 921,61	0,51
<b>Finance</b>			<b>1 905 002,61</b>	<b>2 400 940,95</b>	<b>0,32</b>
266 320,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	1 197 483,43	1 668 258,78	0,22
379 170,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	466 396,12	404 375,99	0,06
152 507,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	241 123,06	328 306,18	0,04
<b>Industries</b>			<b>1 920 033,42</b>	<b>2 153 402,77</b>	<b>0,29</b>
1 530 046,00	CEMEX SAB DE CV	MXN	953 208,84	842 266,02	0,11
40 525,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	465 938,74	649 999,15	0,09
2 339,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -ADR-	USD	199 832,52	375 457,16	0,05
11 766,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	301 053,32	285 680,44	0,04
<b>Telecommunication</b>			<b>1 584 280,13</b>	<b>1 470 870,50</b>	<b>0,20</b>
1 962 168,00	AMERICA MOVIL SAB DE CV	MXN	1 584 280,13	1 470 870,50	0,20
<b>Raw materials</b>			<b>948 169,14</b>	<b>1 415 600,03</b>	<b>0,19</b>
284 587,00	GRUPO MEXICO SAB DE CV	MXN	727 990,46	1 318 985,60	0,18
99 802,00	ORBIA ADVANCE CORP. SAB DE CV	MXN	220 178,68	96 614,43	0,01

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## Fonditalia 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>12 523 681,94</b>	<b>11 899 600,22</b>	<b>1,58</b>
<b>Finance</b>			<b>4 749 681,26</b>	<b>4 883 003,38</b>	<b>0,65</b>
936 700,00	KASIKORNBANK PCL -NVDR-	THB	3 484 211,57	3 575 474,32	0,48
412 800,00	CENTRAL PATTANA PCL	THB	495 395,57	655 622,36	0,09
104 000,00	BANGKOK BANK PCL -NVDR-	THB	430 335,32	391 425,90	0,05
91 200,00	SCB X PCL	THB	339 738,80	260 480,80	0,03
<b>Consumer Retail</b>			<b>2 519 481,00</b>	<b>2 140 110,28</b>	<b>0,28</b>
858 500,00	CP ALL PCL	THB	1 552 353,82	1 386 413,50	0,18
372 200,00	CENTRAL RETAIL CORP. PCL	THB	360 560,15	293 086,28	0,04
961 800,00	HOME PRODUCT CENTER PCL -NVDR-	THB	305 235,86	232 343,46	0,03
316 725,00	MINOR INTERNATIONAL PCL	THB	301 331,17	228 267,04	0,03
<b>Energy</b>			<b>1 215 145,01</b>	<b>1 222 481,22</b>	<b>0,16</b>
1 367 100,00	PTT PCL -NVDR-	THB	1 215 145,01	1 222 481,22	0,16
<b>Telecommunication</b>			<b>782 716,04</b>	<b>1 098 984,80</b>	<b>0,15</b>
124 400,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	596 882,98	820 189,94	0,11
126 600,00	INTOUCH HOLDINGS PCL -NVDR-	THB	185 833,06	278 794,86	0,04
<b>Health</b>			<b>918 104,33</b>	<b>944 922,25</b>	<b>0,13</b>
1 072 600,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	767 807,34	794 507,29	0,11
23 000,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	150 296,99	150 414,96	0,02
<b>Raw materials</b>			<b>1 484 594,56</b>	<b>753 089,12</b>	<b>0,10</b>
87 850,00	SIAM CEMENT PCL -NVDR-	THB	970 852,99	539 345,06	0,07
320 300,00	PTT GLOBAL CHEMICAL PCL	THB	513 741,57	213 744,06	0,03
<b>Basic Goods</b>			<b>425 453,64</b>	<b>463 330,39</b>	<b>0,06</b>
774 900,00	OSOTSPA PCL -NVDR-	THB	425 453,64	463 330,39	0,06
<b>Industries</b>			<b>428 506,10</b>	<b>393 678,78</b>	<b>0,05</b>
171 800,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	285 440,39	274 004,80	0,04
184 500,00	SCG PACKAGING PCL	THB	143 065,71	119 673,98	0,01
<b>MALAYSIA</b>			<b>9 274 751,87</b>	<b>9 947 077,73</b>	<b>1,32</b>
<b>Finance</b>			<b>4 488 808,63</b>	<b>5 200 723,76</b>	<b>0,69</b>
911 325,00	MALAYAN BANKING BHD	MYR	1 717 048,39	2 053 282,32	0,27
879 600,00	CIMB GROUP HOLDINGS BHD	MYR	1 234 713,45	1 507 494,36	0,20
1 154 500,00	PUBLIC BANK BHD	MYR	984 819,03	1 163 047,89	0,16
438 800,00	AMMB HOLDINGS BHD	MYR	552 227,76	476 899,19	0,06
<b>Industries</b>			<b>1 104 933,62</b>	<b>1 460 148,88</b>	<b>0,19</b>
391 400,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	591 687,89	858 947,74	0,11
388 300,00	GREATECH TECHNOLOGY BHD	MYR	322 401,16	383 059,30	0,05
124 400,00	MISC BHD	MYR	190 844,57	218 141,84	0,03
<b>Multi-Utilities</b>			<b>601 457,97</b>	<b>776 670,01</b>	<b>0,10</b>
214 100,00	TENAGA NASIONAL BHD	MYR	445 571,91	655 110,21	0,09
149 900,00	YTL POWER INTERNATIONAL BHD	MYR	155 886,06	121 559,80	0,01
<b>Consumer Retail</b>			<b>891 497,21</b>	<b>574 280,47</b>	<b>0,08</b>
403 500,00	SIME DARBY BHD	MYR	239 154,78	209 147,10	0,03
352 800,00	GENTING MALAYSIA BHD	MYR	312 447,74	185 817,13	0,03
198 600,00	GENTING BHD	MYR	339 894,69	179 316,24	0,02
<b>Basic Goods</b>			<b>637 102,40</b>	<b>564 280,83</b>	<b>0,07</b>
328 800,00	SD GUTHRIE BHD	MYR	335 680,96	314 741,43	0,04
297 000,00	IOI CORP. BHD	MYR	301 421,44	249 539,40	0,03
<b>Health</b>			<b>495 769,41</b>	<b>528 509,00</b>	<b>0,07</b>
403 300,00	IHH HEALTHCARE BHD	MYR	495 769,41	528 509,00	0,07
<b>Telecommunication</b>			<b>663 811,49</b>	<b>499 759,11</b>	<b>0,07</b>
937 700,00	AXIATA GROUP BHD	MYR	663 811,49	499 759,11	0,07

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

## Fonditalia 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>391 371,14</b>	<b>342 705,67</b>	<b>0,05</b>
203 900,00	PRESS METAL ALUMINIUM HOLDINGS BHD	MYR	196 877,35	211 802,09	0,03
107 800,00	PETRONAS CHEMICALS GROUP BHD	MYR	194 493,79	130 903,58	0,02
<b>HONG KONG</b>			<b>16 405 770,81</b>	<b>9 496 854,45</b>	<b>1,26</b>
<b>Finance</b>			<b>11 707 164,09</b>	<b>6 109 755,19</b>	<b>0,81</b>
6 447 768,00	HANG LUNG PROPERTIES LTD.	HKD	9 109 800,63	4 450 721,43	0,59
304 500,00	CHINA RESOURCES LAND LTD.	HKD	922 125,71	781 152,41	0,11
376 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	1 057 235,34	539 834,18	0,07
151 400,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	386 611,75	177 452,10	0,02
178 000,00	CITIC LTD.	HKD	231 390,66	160 595,07	0,02
<b>Multi-Utilities</b>			<b>1 105 178,96</b>	<b>1 024 528,55</b>	<b>0,14</b>
157 382,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	247 481,91	386 425,41	0,05
81 400,00	CHINA RESOURCES GAS GROUP LTD.	HKD	231 358,11	247 944,74	0,03
48 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	250 223,15	142 114,05	0,02
274 000,00	GUANGDONG INVESTMENT LTD.	HKD	192 288,99	140 264,44	0,02
141 000,00	CHINA GAS HOLDINGS LTD.	HKD	183 826,80	107 779,91	0,02
<b>Computing and IT</b>			<b>756 964,20</b>	<b>875 224,72</b>	<b>0,12</b>
788 000,00	LENOVO GROUP LTD.	HKD	756 964,20	875 224,72	0,12
<b>Health</b>			<b>1 101 014,72</b>	<b>840 398,44</b>	<b>0,11</b>
1 505 440,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	1 101 014,72	840 398,44	0,11
<b>Consumer Retail</b>			<b>1 094 365,83</b>	<b>326 769,66</b>	<b>0,04</b>
494 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	717 475,07	172 213,90	0,02
329 500,00	FOSUN INTERNATIONAL LTD.	HKD	376 890,76	154 555,76	0,02
<b>Basic Goods</b>			<b>641 083,01</b>	<b>320 177,89</b>	<b>0,04</b>
114 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	641 083,01	320 177,89	0,04
<b>UNITED ARAB EMIRATES</b>			<b>6 807 284,96</b>	<b>8 285 911,91</b>	<b>1,10</b>
<b>Finance</b>			<b>5 403 005,65</b>	<b>6 962 374,30</b>	<b>0,92</b>
1 046 339,00	ALDAR PROPERTIES PJSC	AED	904 335,75	1 889 082,79	0,25
538 625,00	FIRST ABU DHABI BANK PJSC	AED	2 052 266,05	1 775 308,47	0,23
606 263,00	ABU DHABI COMMERCIAL BANK PJSC	AED	1 059 195,26	1 306 314,33	0,17
574 477,00	EMAAR PROPERTIES PJSC	AED	827 696,90	1 192 607,71	0,16
164 904,00	EMIRATES NBD BANK PJSC	AED	559 511,69	799 061,00	0,11
<b>Telecommunication</b>			<b>1 255 551,51</b>	<b>1 196 195,15</b>	<b>0,16</b>
268 091,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	1 255 551,51	1 196 195,15	0,16
<b>Industries</b>			<b>148 727,80</b>	<b>127 342,46</b>	<b>0,02</b>
446 306,00	AGILITY GLOBAL PLC	AED	148 727,80	127 342,46	0,02
<b>PHILIPPINES</b>			<b>6 299 767,63</b>	<b>6 683 401,80</b>	<b>0,89</b>
<b>Finance</b>			<b>2 535 831,58</b>	<b>3 001 815,15</b>	<b>0,40</b>
604 021,00	BANK OF THE PHILIPPINE ISLANDS	PHP	934 918,41	1 211 882,05	0,16
1 515 200,00	AYALA LAND, INC.	PHP	686 806,38	860 570,65	0,12
163 300,00	BDO UNIBANK, INC.	PHP	391 165,26	401 468,43	0,05
556 000,00	SM PRIME HOLDINGS, INC.	PHP	315 977,80	276 870,90	0,04
212 268,00	METROPOLITAN BANK & TRUST CO.	PHP	206 963,73	251 023,12	0,03
<b>Basic Goods</b>			<b>2 660 112,63</b>	<b>2 534 533,76</b>	<b>0,34</b>
134 060,00	SM INVESTMENTS CORP.	PHP	1 909 584,46	1 908 905,15	0,26
531 600,00	CENTURY PACIFIC FOOD, INC.	PHP	257 616,40	313 473,49	0,04
213 200,00	UNIVERSAL ROBINA CORP.	PHP	492 911,77	312 155,12	0,04
<b>Consumer Retail</b>			<b>732 492,55</b>	<b>807 573,02</b>	<b>0,11</b>
74 430,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	398 820,01	474 465,19	0,06
79 690,00	JOLLIBEE FOODS CORP.	PHP	333 672,54	333 107,83	0,05

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## Fonditalia 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>Telecommunication</b>			<b>371 330,87</b>	<b>339 479,87</b>	<b>0,04</b>
4 835,00	GLOBE TELECOM, INC.	PHP	139 420,77	171 143,74	0,02
6 975,00	PLDT, INC.	PHP	231 910,10	168 336,13	0,02
<b>UNITED KINGDOM</b>			<b>6 347 373,48</b>	<b>5 530 945,48</b>	<b>0,74</b>
<b>Finance</b>			<b>5 678 641,79</b>	<b>4 322 443,33</b>	<b>0,58</b>
558 357,00	PRUDENTIAL PLC	GBP	5 678 641,79	4 322 443,33	0,58
<b>Raw materials</b>			<b>668 731,69</b>	<b>1 208 502,15</b>	<b>0,16</b>
44 905,00	ANGLOGOLD ASHANTI PLC	ZAR	668 731,69	1 208 502,15	0,16
<b>POLAND</b>			<b>3 891 728,84</b>	<b>5 096 178,36</b>	<b>0,68</b>
<b>Finance</b>			<b>2 657 124,31</b>	<b>4 022 198,27</b>	<b>0,54</b>
89 140,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	810 501,52	1 206 894,37	0,16
28 282,00	BANK POLSKA KASA OPIEKI SA	PLN	710 539,83	1 048 263,52	0,14
85 807,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	723 501,04	936 158,47	0,13
6 836,00	SANTANDER BANK POLSKA SA	PLN	412 581,92	830 881,91	0,11
<b>Basic Goods</b>			<b>438 926,00</b>	<b>395 097,85</b>	<b>0,05</b>
4 048,00	DINO POLSKA SA	PLN	320 256,85	305 378,41	0,04
38 664,00	EUROCASH SA	PLN	118 669,15	89 719,44	0,01
<b>Raw materials</b>			<b>303 709,39</b>	<b>264 258,29</b>	<b>0,04</b>
8 139,00	KGHM POLSKA MIEDZ SA	PLN	303 709,39	264 258,29	0,04
<b>Energy</b>			<b>235 060,15</b>	<b>232 378,78</b>	<b>0,03</b>
15 440,00	ORLEN SA	PLN	235 060,15	232 378,78	0,03
<b>Computing and IT</b>			<b>256 908,99</b>	<b>182 245,17</b>	<b>0,02</b>
4 255,00	CD PROJEKT SA	PLN	256 908,99	182 245,17	0,02
<b>QATAR</b>			<b>4 820 994,03</b>	<b>5 044 847,53</b>	<b>0,67</b>
<b>Finance</b>			<b>3 436 662,69</b>	<b>3 457 844,39</b>	<b>0,46</b>
618 367,00	QATAR NATIONAL BANK QPSC	QAR	2 282 007,22	2 430 370,17	0,32
112 430,00	QATAR ISLAMIC BANK QPSC	QAR	632 153,40	545 101,92	0,07
475 904,00	COMMERCIAL BANK PSQC	QAR	522 502,07	482 372,30	0,07
<b>Telecommunication</b>			<b>488 531,65</b>	<b>650 239,76</b>	<b>0,09</b>
237 805,00	OOREDOO QPSC	QAR	488 531,65	650 239,76	0,09
<b>Raw materials</b>			<b>560 133,08</b>	<b>531 796,31</b>	<b>0,07</b>
166 144,00	INDUSTRIES QATAR QSC	QAR	560 133,08	531 796,31	0,07
<b>Industries</b>			<b>335 666,61</b>	<b>404 967,07</b>	<b>0,05</b>
363 094,00	QATAR GAS TRANSPORT CO. LTD.	QAR	335 666,61	404 967,07	0,05
<b>TURKEY</b>			<b>3 532 217,71</b>	<b>4 709 095,54</b>	<b>0,63</b>
<b>Finance</b>			<b>2 308 676,37</b>	<b>2 855 159,95</b>	<b>0,38</b>
297 082,00	KOC HOLDING AS	TRY	1 014 714,56	1 467 667,93	0,20
897 477,00	AKBANK TAS	TRY	1 293 961,81	1 387 492,02	0,18
<b>Basic Goods</b>			<b>567 315,49</b>	<b>1 326 065,30</b>	<b>0,18</b>
349 776,00	COCA-COLA ICECEK AS	TRY	205 772,45	564 866,62	0,07
32 783,00	MIGROS TICARET AS	TRY	154 355,26	421 192,94	0,06
23 744,00	BIM BIRLESIK MAGAZALAR AS	TRY	207 187,78	340 005,74	0,05
<b>Consumer Retail</b>			<b>256 850,88</b>	<b>236 234,35</b>	<b>0,03</b>
25 118,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	127 347,02	162 522,50	0,02
64 019,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	129 503,86	73 711,85	0,01
<b>Raw materials</b>			<b>251 363,78</b>	<b>149 335,73</b>	<b>0,02</b>
116 498,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	251 363,78	149 335,73	0,02
<b>Energy</b>			<b>148 011,19</b>	<b>142 300,21</b>	<b>0,02</b>
31 828,00	TURKIYE PETROL RAFINERILERI AS	TRY	148 011,19	142 300,21	0,02

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## Fonditalia 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>CHILE</b>			<b>5 361 561,30</b>	<b>4 234 193,90</b>	<b>0,56</b>
<b>Basic Goods</b>			<b>2 060 056,14</b>	<b>2 076 737,09</b>	<b>0,28</b>
467 023,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	938 592,55	1 334 921,26	0,18
94 212,00	CIA CERVECERIAS UNIDAS SA	CLP	663 681,42	470 634,58	0,06
148 771,00	CENCOSUD SA	CLP	457 782,17	271 181,25	0,04
<b>Finance</b>			<b>758 207,94</b>	<b>796 607,96</b>	<b>0,10</b>
11 742 760,00	BANCO SANTANDER CHILE	CLP	544 720,69	543 798,11	0,07
2 219 558,00	BANCO DE CHILE	CLP	213 487,25	252 809,85	0,03
<b>Raw materials</b>			<b>1 136 805,56</b>	<b>528 501,76</b>	<b>0,07</b>
15 067,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	1 136 805,56	528 501,76	0,07
<b>Multi-Utilities</b>			<b>708 943,46</b>	<b>444 322,74</b>	<b>0,06</b>
2 870 637,00	ENEL AMERICAS SA	CLP	338 991,88	276 904,89	0,04
3 431 936,00	ENEL CHILE SA	CLP	369 951,58	167 417,85	0,02
<b>Energy</b>			<b>422 361,69</b>	<b>258 820,10</b>	<b>0,03</b>
43 873,00	EMPRESAS COPEC SA	CLP	422 361,69	258 820,10	0,03
<b>Consumer Retail</b>			<b>275 186,51</b>	<b>129 204,25</b>	<b>0,02</b>
40 598,00	FALABELLA SA	CLP	275 186,51	129 204,25	0,02
<b>BERMUDA</b>			<b>3 022 772,13</b>	<b>3 215 787,23</b>	<b>0,43</b>
<b>Industries</b>			<b>1 384 852,44</b>	<b>1 342 352,70</b>	<b>0,18</b>
4 684 291,00	PACIFIC BASIN SHIPPING LTD.	HKD	1 154 086,71	1 166 425,69	0,16
14 000,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	230 765,73	175 927,01	0,02
<b>Finance</b>			<b>893 441,96</b>	<b>1 137 063,86</b>	<b>0,15</b>
7 057,00	CREDICORP LTD.	USD	893 441,96	1 137 063,86	0,15
<b>Energy</b>			<b>481 535,10</b>	<b>600 641,65</b>	<b>0,08</b>
664 033,00	KUNLUN ENERGY CO. LTD.	HKD	481 535,10	600 641,65	0,08
<b>Multi-Utilities</b>			<b>262 942,63</b>	<b>135 729,02</b>	<b>0,02</b>
514 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	262 942,63	135 729,02	0,02
<b>GREECE</b>			<b>1 796 050,43</b>	<b>2 725 194,76</b>	<b>0,36</b>
<b>Finance</b>			<b>1 577 767,78</b>	<b>2 389 964,54</b>	<b>0,32</b>
898 465,00	ALPHA SERVICES & HOLDINGS SA	EUR	1 060 824,69	1 389 476,12	0,19
127 321,00	NATIONAL BANK OF GREECE SA	EUR	516 943,09	1 000 488,42	0,13
<b>Telecommunication</b>			<b>218 282,65</b>	<b>335 230,22</b>	<b>0,04</b>
22 867,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	218 282,65	335 230,22	0,04
<b>KUWAIT</b>			<b>2 112 193,49</b>	<b>2 403 812,99</b>	<b>0,32</b>
<b>Finance</b>			<b>1 795 777,87</b>	<b>2 129 774,33</b>	<b>0,28</b>
580 151,00	NATIONAL BANK OF KUWAIT SAKP	KWD	1 323 520,93	1 505 576,36	0,20
290 483,00	KUWAIT FINANCE HOUSE KSCP	KWD	472 256,94	624 197,97	0,08
<b>Consumer Retail</b>			<b>187 632,40</b>	<b>162 347,58</b>	<b>0,02</b>
214 555,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	187 632,40	162 347,58	0,02
<b>Telecommunication</b>			<b>128 783,22</b>	<b>111 691,08</b>	<b>0,02</b>
80 916,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	128 783,22	111 691,08	0,02
<b>HUNGARY</b>			<b>1 185 591,11</b>	<b>1 993 422,88</b>	<b>0,27</b>
<b>Finance</b>			<b>891 835,25</b>	<b>1 550 002,33</b>	<b>0,21</b>
33 267,00	OTP BANK NYRT	HUF	891 835,25	1 550 002,33	0,21
<b>Health</b>			<b>293 755,86</b>	<b>443 420,55</b>	<b>0,06</b>
16 162,00	RICHTER GEDEON NYRT	HUF	293 755,86	443 420,55	0,06
<b>UNITED STATES</b>			<b>1 530 546,27</b>	<b>1 829 688,81</b>	<b>0,24</b>
<b>Consumer Retail</b>			<b>1 330 213,51</b>	<b>1 241 736,35</b>	<b>0,16</b>
40 653,00	YUM CHINA HOLDINGS, INC.	USD	1 330 213,51	1 241 736,35	0,16
<b>Raw materials</b>			<b>200 332,76</b>	<b>587 952,46</b>	<b>0,08</b>
6 398,00	SOUTHERN COPPER CORP.	USD	200 332,76	587 952,46	0,08

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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>MAURITIUS</b>			<b>473 385,94</b>	<b>1 139 200,53</b>	<b>0,15</b>
<b>Telecommunication</b>			<b>473 385,94</b>	<b>1 139 200,53</b>	<b>0,15</b>
13 112,00	MAKEMYTRIP LTD.	USD	473 385,94	1 139 200,53	0,15
<b>BRITISH VIRGIN ISLANDS</b>			<b>1 011 096,94</b>	<b>878 998,31</b>	<b>0,12</b>
<b>Consumer Retail</b>			<b>1 011 096,94</b>	<b>878 998,31</b>	<b>0,12</b>
110 564,00	ARCOS DORADOS HOLDINGS, INC.	USD	1 011 096,94	878 998,31	0,12
<b>LUXEMBOURG</b>			<b>462 312,43</b>	<b>766 047,10</b>	<b>0,10</b>
<b>Telecommunication</b>			<b>462 312,43</b>	<b>766 047,10</b>	<b>0,10</b>
86 021,00	ALLEGRO.EU SA	PLN	462 312,43	766 047,10	0,10
<b>COLOMBIA</b>			<b>919 917,38</b>	<b>726 960,90</b>	<b>0,10</b>
<b>Finance</b>			<b>919 917,38</b>	<b>726 960,90</b>	<b>0,10</b>
52 782,00	BANCOLOMBIA SA -PREF-	COP	444 443,28	398 302,96	0,05
10 994,00	BANCOLOMBIA SA	USD	475 474,10	328 657,94	0,05
<b>EGYPT</b>			<b>638 681,74</b>	<b>531 312,53</b>	<b>0,07</b>
<b>Basic Goods</b>			<b>344 646,25</b>	<b>322 139,22</b>	<b>0,04</b>
711 688,00	JUHAYNA FOOD INDUSTRIES	EGP	344 646,25	322 139,22	0,04
<b>Finance</b>			<b>294 035,49</b>	<b>209 173,31</b>	<b>0,03</b>
129 274,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	294 035,49	209 173,31	0,03
<b>RIGHTS</b>			<b>0,00</b>	<b>113 224,99</b>	<b>0,01</b>
<b>SAUDI ARABIA</b>			<b>0,00</b>	<b>113 224,99</b>	<b>0,01</b>
<b>Basic Goods</b>			<b>0,00</b>	<b>113 224,99</b>	<b>0,01</b>
29 542,00	SAVOLA GROUP CO. 10/09/2024	SAR	0,00	113 224,99	0,01
<b>WARRANTS</b>			<b>20 168 902,95</b>	<b>17 168 981,25</b>	<b>2,28</b>
<b>UNITED KINGDOM</b>			<b>20 168 902,95</b>	<b>17 168 981,25</b>	<b>2,28</b>
<b>Finance</b>			<b>20 168 902,95</b>	<b>17 168 981,25</b>	<b>2,28</b>
151 770,00	UBS AG 22/12/2027	EUR	20 168 902,95	17 168 981,25	2,28
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>17 040 768,48</b>	<b>0,00</b>	<b>0,00</b>
<b>Shares</b>			<b>17 040 768,48</b>	<b>0,00</b>	<b>0,00</b>
<b>RUSSIA</b>			<b>16 099 029,49</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>3 570 972,68</b>	<b>0,00</b>	<b>0,00</b>
1 538 000,00	SBERBANK OF RUSSIA PJSC	RUB	3 570 972,68	0,00	0,00
<b>Raw materials</b>			<b>3 165 895,38</b>	<b>0,00</b>	<b>0,00</b>
860 900,00	ALROSA PJSC	RUB	1 017 252,13	0,00	0,00
402 520,00	NOVOLIPETSK STEEL PJSC	RUB	756 358,60	0,00	0,00
770 000,00	GMK NORILSKIY NICKEL PAO	RUB	1 051 340,54	0,00	0,00
26 590,00	SEVERSTAL PAO	RUB	340 944,11	0,00	0,00
<b>Energy</b>			<b>9 075 492,96</b>	<b>0,00</b>	<b>0,00</b>
145 431,00	TATNEFT PJSC	RUB	1 319 122,51	0,00	0,00
58 765,00	NOVATEK PJSC	RUB	880 005,48	0,00	0,00
973 800,00	GAZPROM PJSC	RUB	2 259 832,27	0,00	0,00
97 670,00	LUKOIL PJSC	RUB	4 616 532,70	0,00	0,00
<b>Telecommunication</b>			<b>286 668,47</b>	<b>0,00</b>	<b>0,00</b>
81 950,00	MOBILE TELESYSTEMS PJSC	RUB	286 668,47	0,00	0,00
<b>HONG KONG</b>			<b>941 738,99</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>941 738,99</b>	<b>0,00</b>	<b>0,00</b>
3 847 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	941 738,99	0,00	0,00
<b>Total Portfolio</b>			<b>648 716 477,41</b>	<b>744 621 792,28</b>	<b>98,97</b>

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

## Fonditalia 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>167 434,90</b>	<b>13 438 890,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>167 434,90</b>	<b>13 438 890,00</b>
100,00	271,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	20/09/2024	EUR	167 434,90	13 438 890,00

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



## Fonditalia Equity Global Emerging Markets

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>576 354,58</b>	<b>311 057,92</b>	-
<b>Purchased option contracts</b>				<b>576 354,58</b>	<b>311 057,92</b>	-
17,00	Put	NASDAQ 100 STOCK INDEX 19 000,00 20/12/2024	USD	188 743,08	158 650,29	-
28,00	Put	NASDAQ 100 STOCK INDEX 18 000,00 20/12/2024	USD	387 611,50	152 407,63	-

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

## Fonditalia 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>219 248,67</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>219 248,67</b>
13/09/24	9 701 292,58 EUR	10 500 000,00 USD	219 248,67

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

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## Fonditalia Allocation Risk Optimization

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	89 728 758,53	
Banks	(Note 3)	1 031 477,75	
Unrealised profit on future contracts	(Notes 2, 11)	90 720,01	
Receivable on investments sold		2 341 457,82	
Receivable on subscriptions		23 005,80	
<b>Total assets</b>		<b>93 215 419,91</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(24 320,61)	
Payable on redemptions		(11 886,60)	
Other liabilities		(129 747,56)	
<b>Total liabilities</b>		<b>(165 954,77)</b>	
<b>Total net assets</b>		<b>93 049 465,14</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,79	3 906 058,624
Class S	EUR	6,12	3 142 309,878
Class T	EUR	8,33	5 207 542,567

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

## Fonditalia Allocation Risk Optimization

### 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>108 585 348,33</b>
Dividends (net of withholding tax)	(Note 2)	500 808,75
Interest on:		
- bonds	(Note 2)	36 407,30
- bank accounts	(Notes 2, 3)	59 366,91
Securities lending, net	(Note 16)	1 476,20
Other income	(Note 12)	821,66
<b>Total income</b>		<b>598 880,82</b>
Management fee	(Note 7)	(1 156 068,50)
Central Administration fee	(Note 9)	(124 494,82)
Depositary fee	(Note 9)	(41 644,51)
Subscription tax	(Note 5)	(31 790,50)
Other charges and taxes	(Note 6)	(20 732,24)
<b>Total expenses</b>		<b>(1 374 730,57)</b>
<b>Net investment income / (loss)</b>		<b>(775 849,75)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(178 278,17)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 593 259,93
- future contracts	(Note 2)	90 720,01
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 415,68)
<b>Net result of operations for the year</b>		<b>5 723 436,34</b>
Subscriptions for the year		4 058 799,10
Redemptions for the year		(24 886 651,33)
Dividend distributions	(Note 15)	(431 467,30)
<b>Net assets at the end of the year</b>		<b>93 049 465,14</b>

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

## Fonditalia Allocation Risk Optimization

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>83 489 006,93</b>	<b>89 728 758,53</b>	<b>96,43</b>
<b>INVESTMENT FUNDS</b>			<b>83 489 006,93</b>	<b>89 728 758,53</b>	<b>96,43</b>
<b>UCI Units</b>			<b>83 489 006,93</b>	<b>89 728 758,53</b>	<b>96,43</b>
<b>LUXEMBOURG</b>			<b>68 055 403,72</b>	<b>73 223 320,11</b>	<b>78,69</b>
<b>Finance</b>			<b>68 055 403,72</b>	<b>73 223 320,11</b>	<b>78,69</b>
853 920,10	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND -I-	EUR	12 351 351,67	11 707 244,61	12,58
548 361,23	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND -I-	EUR	8 125 728,52	11 033 027,91	11,86
701 738,56	FRANKLIN TEMPLETON INVESTMENT FUNDS -FRANKLIN EURO GOVERNMENT BOND FUND -I-	EUR	10 781 351,30	10 666 426,13	11,46
451 497,21	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND -I-	EUR	6 953 101,35	7 025 296,54	7,55
347 140,50	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FUND -I-	EUR	3 887 665,58	5 894 445,67	6,33
210 021,58	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO HIGH YIELD FUND -I-	EUR	4 301 263,51	5 160 230,15	5,55
49 809,00	LYXOR US CURVE STEEPENING 2-10 UCITS ETF	EUR	4 194 474,18	4 297 520,52	4,62
486 862,88	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND -I-	EUR	4 276 484,07	3 554 099,03	3,82
311 602,57	FRANKLIN TEMPLETON ALTERNATIVE FUNDS-FRANKLIN K2 ATHENA RISK PREMIA UCITS FUND	EUR	3 373 057,42	3 552 269,28	3,82
241 359,87	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN CORPORATE BOND FUND -I-	EUR	3 207 324,77	3 350 075,07	3,60
205 222,83	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND -I-	EUR	2 158 928,66	2 509 875,24	2,70
92 365,00	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE UCITS ETF	EUR	2 116 699,88	2 003 858,68	2,15
24 886,06	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND IY-	USD	685 113,48	761 038,20	0,82
45 374,47	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN HIGH YIELD FUND -I-	EUR	650 669,92	660 198,57	0,71
49 898,16	FTIF - FRANKLIN NATURAL RESOURCES FUND -I-	EUR	468 044,73	450 580,38	0,48
1 611,00	LYXOR CORE STOXX EUROPE 600 DR	EUR	330 413,34	393 406,20	0,42
12 653,91	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN JAPAN FUND	EUR	193 731,34	203 727,93	0,22
<b>IRELAND</b>			<b>15 433 603,21</b>	<b>16 505 438,42</b>	<b>17,74</b>
<b>Finance</b>			<b>15 433 603,21</b>	<b>16 505 438,42</b>	<b>17,74</b>
345 457,00	FRANKLIN EURO SHORT MATURITY UCITS ETF	EUR	8 674 244,01	8 857 517,48	9,52
127 517,00	FRANKLIN LIBERTY EURO GREEN BOND UCITS ETF	EUR	2 902 949,71	2 978 669,60	3,20
10 223,00	INVESCO PHYSICAL GOLD ETC	EUR	1 823 636,25	2 231 783,13	2,40
46 386,00	FRANKLIN S&P 500 PARIS ALIGNED CLIMATE UCITS ETF	EUR	1 559 759,94	1 959 808,50	2,11
5 625,90	FTGF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND	USD	473 013,30	477 659,71	0,51
<b>Total Portfolio</b>			<b>83 489 006,93</b>	<b>89 728 758,53</b>	<b>96,43</b>

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

## Fonditalia Allocation Risk Optimization

### 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>90 720,01</b>	<b>3 366 870,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>90 720,01</b>	<b>3 366 870,00</b>
100 000,00	13,00	Purchase	EURO BUND	06/09/2024	EUR	50 700,00	1 740 830,00
100 000,00	13,00	Purchase	EURO BONO	06/09/2024	EUR	40 020,01	1 626 040,00

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

## Fonditalia Euro Cyclical

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	56 387 732,93	
Banks	(Note 3)	58 682,39	
Dividends receivable (net of withholding tax)		34 188,39	
Receivable on subscriptions		244,60	
<b>Total assets</b>		<b>56 480 848,31</b>	
<b>Liabilities</b>			
Payable on redemptions		(31 009,88)	
Other liabilities		(119 822,04)	
<b>Total liabilities</b>		<b>(150 831,92)</b>	
<b>Total net assets</b>		<b>56 330 016,39</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	26,29	2 103 057,295
Class T	EUR	29,59	35 344,250

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

## Fonditalia Euro Cyclical

### 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>57 227 822,84</b>
Dividends (net of withholding tax)	(Note 2)	1 364 786,14
Interest on:		
- bank accounts	(Notes 2, 3)	15 814,91
Securities lending, net	(Note 16)	5 443,80
Other income	(Note 12)	112,65
<b>Total income</b>		<b>1 386 157,50</b>
Interest on bank accounts	(Notes 2, 3)	(1 508,89)
Management fee	(Note 7)	(1 136 517,34)
Central Administration fee	(Note 9)	(72 609,41)
Depositary fee	(Note 9)	(24 339,82)
Subscription tax	(Note 5)	(28 635,90)
Other charges and taxes	(Note 6)	(15 737,75)
<b>Total expenses</b>		<b>(1 279 349,11)</b>
<b>Net investment income / (loss)</b>		<b>106 808,39</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 655 431,69
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 000 853,40
- foreign currencies and forward foreign exchange contracts	(Note 2)	79 748,42
<b>Net result of operations for the year</b>		<b>5 842 841,90</b>
Subscriptions for the year		3 951 076,90
Redemptions for the year		(10 691 725,25)
<b>Net assets at the end of the year</b>		<b>56 330 016,39</b>

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



## Fonditalia Euro Cyclicals

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>45 281 395,03</b>	<b>56 387 732,93</b>	<b>100,10</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>45 281 395,03</b>	<b>56 387 732,93</b>	<b>100,10</b>
<b>Shares</b>			<b>45 281 395,03</b>	<b>56 387 732,93</b>	<b>100,10</b>
<b>FRANCE</b>			<b>16 614 000,33</b>	<b>23 135 101,22</b>	<b>41,07</b>
<b>Industries</b>			<b>6 591 378,62</b>	<b>10 325 943,06</b>	<b>18,33</b>
16 777,00	SCHNEIDER ELECTRIC SE	EUR	1 687 872,93	3 853 676,90	6,84
9 385,00	SAFRAN SA	EUR	1 083 050,38	1 857 760,75	3,30
15 040,00	VINCI SA	EUR	1 341 656,56	1 626 576,00	2,89
13 803,00	CIE DE SAINT-GOBAIN SA	EUR	746 568,21	1 091 541,24	1,94
7 818,00	LEGRAND SA	EUR	652 225,76	791 181,60	1,40
2 326,00	THALES SA	EUR	294 465,27	353 552,00	0,63
2 176,00	EIFFAGE SA	EUR	222 113,02	206 284,80	0,37
10 241,00	ALSTOM SA	EUR	192 666,31	189 202,48	0,33
5 661,00	BOUYGUES SA	EUR	202 759,28	183 473,01	0,32
10 585,00	GETLINK SE	EUR	168 000,90	172 694,28	0,31
<b>Consumer Retail</b>			<b>7 716 700,37</b>	<b>9 399 173,45</b>	<b>16,69</b>
7 293,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 759 497,93	4 917 669,90	8,73
1 019,00	HERMES INTERNATIONAL SCA	EUR	1 122 146,81	2 210 211,00	3,92
20 110,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	652 386,32	714 106,10	1,27
2 213,00	KERING SA	EUR	1 087 263,89	573 167,00	1,02
5 690,00	RENAULT SA	EUR	307 713,34	244 385,50	0,43
5 603,00	ACCOR SA	EUR	226 399,00	213 306,21	0,38
2 619,00	SODEXO SA	EUR	225 065,31	210 829,50	0,38
4 419,00	LA FRANCAISE DES JEUX SA	EUR	147 839,80	162 972,72	0,29
6 678,00	REXEL SA	EUR	188 387,97	152 525,52	0,27
<b>Raw materials</b>			<b>1 925 655,45</b>	<b>3 015 452,79</b>	<b>5,35</b>
17 082,00	AIR LIQUIDE SA	EUR	1 775 961,31	2 882 075,04	5,11
1 585,00	ARKEMA SA	EUR	149 694,14	133 377,75	0,24
<b>Basic Goods</b>			<b>262 180,69</b>	<b>280 645,20</b>	<b>0,50</b>
9 405,00	BUREAU VERITAS SA	EUR	262 180,69	280 645,20	0,50
<b>Computing and IT</b>			<b>118 085,20</b>	<b>113 886,72</b>	<b>0,20</b>
1 152,00	TELEPERFORMANCE SE	EUR	118 085,20	113 886,72	0,20
<b>GERMANY</b>			<b>14 070 034,97</b>	<b>15 249 329,48</b>	<b>27,07</b>
<b>Industries</b>			<b>5 527 831,51</b>	<b>7 095 930,04</b>	<b>12,60</b>
22 504,00	SIEMENS AG	EUR	2 804 688,91	3 823 879,68	6,79
29 350,00	DEUTSCHE POST AG	EUR	1 115 703,27	1 150 520,00	2,04
1 140,00	RHEINMETALL AG	EUR	248 208,75	617 880,00	1,10
15 384,00	SIEMENS ENERGY AG	EUR	400 217,37	400 753,20	0,71
3 871,00	HEIDELBERG MATERIALS AG	EUR	293 528,47	370 299,86	0,66
1 272,00	MTU AERO ENGINES AG	EUR	304 566,98	343 440,00	0,61
4 847,00	GEA GROUP AG	EUR	184 000,75	205 512,80	0,36
2 470,00	KNORR-BREMSE AG	EUR	176 917,01	183 644,50	0,33
<b>Consumer Retail</b>			<b>5 856 315,31</b>	<b>5 713 923,90</b>	<b>10,14</b>
23 757,00	MERCEDES-BENZ GROUP AG	EUR	1 357 703,14	1 481 011,38	2,63
4 797,00	ADIDAS AG	EUR	837 589,02	1 112 904,00	1,98
11 643,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 027 931,45	910 482,60	1,62
15 839,00	DAIMLER TRUCK HOLDING AG	EUR	619 724,49	548 979,74	0,97
5 641,00	VOLKSWAGEN AG -PREF-	EUR	730 150,70	542 551,38	0,96
3 372,00	DR ING HC F PORSCHE AG -PREF-	EUR	353 559,81	238 872,48	0,42

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

## Fonditalia Euro Cyclical

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
222,00	RATIONAL AG	EUR	175 304,00	202 353,00	0,36
3 257,00	CONTINENTAL AG	EUR	200 926,77	198 937,56	0,35
4 535,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	227 529,80	184 438,45	0,33
7 302,00	ZALANDO SE	EUR	177 048,95	171 158,88	0,30
3 127,00	PUMA SE	EUR	148 847,18	122 234,43	0,22
<b>Raw materials</b>			<b>2 538 064,14</b>	<b>2 290 501,33</b>	<b>4,07</b>
24 589,00	BASF SE	EUR	1 459 193,02	1 127 405,65	2,00
4 057,00	SYMRISE AG	EUR	438 498,71	482 985,85	0,86
5 385,00	COVESTRO AG	EUR	265 874,38	298 329,00	0,53
3 929,00	BRENTAG SE	EUR	256 145,27	264 107,38	0,47
5 869,00	EVONIK INDUSTRIES AG	EUR	118 352,76	117 673,45	0,21
<b>Telecommunication</b>			<b>147 824,01</b>	<b>148 974,21</b>	<b>0,26</b>
5 229,00	DELIVERY HERO SE	EUR	147 824,01	148 974,21	0,26
<b>NETHERLANDS</b>			<b>6 939 723,39</b>	<b>9 435 879,91</b>	<b>16,75</b>
<b>Consumer Retail</b>			<b>1 882 722,57</b>	<b>3 136 728,13</b>	<b>5,57</b>
4 073,00	FERRARI NV	EUR	660 518,28	1 821 445,60	3,23
63 502,00	STELLANTIS NV	EUR	873 662,25	961 293,28	1,71
1 687,00	IMCD NV	EUR	231 253,61	249 338,60	0,44
2 403,00	RANDSTAD NV	EUR	117 288,43	104 650,65	0,19
<b>Industries</b>			<b>2 290 559,46</b>	<b>2 892 125,68</b>	<b>5,13</b>
16 660,00	AIRBUS SE	EUR	1 732 392,30	2 312 741,20	4,10
15 352,00	FERROVIAL SE	EUR	558 167,16	579 384,48	1,03
<b>Telecommunication</b>			<b>1 320 368,93</b>	<b>1 399 642,79</b>	<b>2,48</b>
41 743,00	PROSUS NV	EUR	1 320 368,93	1 399 642,79	2,48
<b>Basic Goods</b>			<b>650 749,71</b>	<b>1 219 480,65</b>	<b>2,17</b>
7 911,00	WOLTERS KLUWER NV	EUR	650 749,71	1 219 480,65	2,17
<b>Finance</b>			<b>500 318,93</b>	<b>521 732,56</b>	<b>0,93</b>
5 928,00	AERCAP HOLDINGS NV	USD	500 318,93	521 732,56	0,93
<b>Raw materials</b>			<b>295 003,79</b>	<b>266 170,10</b>	<b>0,47</b>
4 613,00	AKZO NOBEL NV	EUR	295 003,79	266 170,10	0,47
<b>SPAIN</b>			<b>2 526 112,52</b>	<b>3 183 524,78</b>	<b>5,65</b>
<b>Consumer Retail</b>			<b>1 802 332,40</b>	<b>2 394 834,70</b>	<b>4,25</b>
32 298,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	889 728,27	1 581 956,04	2,81
13 339,00	AMADEUS IT GROUP SA	EUR	912 604,13	812 878,66	1,44
<b>Industries</b>			<b>723 780,12</b>	<b>788 690,08</b>	<b>1,40</b>
2 912,00	AENA SME SA	EUR	466 057,18	531 731,20	0,94
6 249,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	257 722,94	256 958,88	0,46
<b>FINLAND</b>			<b>1 785 867,82</b>	<b>1 683 031,08</b>	<b>2,99</b>
<b>Industries</b>			<b>1 272 581,27</b>	<b>1 212 771,84</b>	<b>2,15</b>
10 721,00	KONE OYJ	EUR	503 373,23	523 184,80	0,93
15 242,00	WARTSILA OYJ ABP	EUR	294 762,38	305 144,84	0,54
21 147,00	METSO OYJ	EUR	233 544,18	194 129,46	0,34
16 273,00	STORA ENSO OYJ	EUR	240 901,48	190 312,74	0,34
<b>Raw materials</b>			<b>513 286,55</b>	<b>470 259,24</b>	<b>0,84</b>
15 378,00	UPM-KYMMENE OYJ	EUR	513 286,55	470 259,24	0,84
<b>ITALY</b>			<b>963 687,38</b>	<b>1 212 724,58</b>	<b>2,15</b>
<b>Industries</b>			<b>492 402,72</b>	<b>711 007,32</b>	<b>1,26</b>
7 989,00	PRYSMIAN SPA	EUR	285 272,14	506 502,60	0,90
8 907,00	LEONARDO SPA	EUR	207 130,58	204 504,72	0,36
<b>Consumer Retail</b>			<b>471 284,66</b>	<b>501 717,26</b>	<b>0,89</b>
9 053,00	MONCLER SPA	EUR	471 284,66	501 717,26	0,89

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

## Fonditalia Euro Cyclical

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>893 310,03</b>	<b>1 008 207,95</b>	<b>1,79</b>
<b>Health</b>			<b>751 690,75</b>	<b>822 501,00</b>	<b>1,46</b>
6 687,00	DSM-FIRMENICH AG	EUR	751 690,75	822 501,00	1,46
<b>Consumer Retail</b>			<b>141 619,28</b>	<b>185 706,95</b>	<b>0,33</b>
1 303,00	CIE FINANCIERE RICHEMONT SA	CHF	141 619,28	185 706,95	0,33
<b>IRELAND</b>			<b>556 929,20</b>	<b>655 677,87</b>	<b>1,16</b>
<b>Industries</b>			<b>437 416,79</b>	<b>546 969,30</b>	<b>0,97</b>
4 906,00	KINGSPAN GROUP PLC	EUR	289 728,79	386 102,20	0,68
2 009,00	CRH PLC	GBP	147 688,00	160 867,10	0,29
<b>Consumer Retail</b>			<b>119 512,41</b>	<b>108 708,57</b>	<b>0,19</b>
6 822,00	RYANAIR HOLDINGS PLC	EUR	119 512,41	108 708,57	0,19
<b>LUXEMBOURG</b>			<b>416 197,46</b>	<b>385 689,42</b>	<b>0,69</b>
<b>Raw materials</b>			<b>299 540,17</b>	<b>267 969,86</b>	<b>0,48</b>
12 658,00	ARCELORMITTAL SA	EUR	299 540,17	267 969,86	0,48
<b>Industries</b>			<b>116 657,29</b>	<b>117 719,56</b>	<b>0,21</b>
7 066,00	INPOST SA	EUR	116 657,29	117 719,56	0,21
<b>BELGIUM</b>			<b>425 111,91</b>	<b>362 655,60</b>	<b>0,64</b>
<b>Raw materials</b>			<b>296 318,22</b>	<b>223 371,60</b>	<b>0,39</b>
2 052,00	SYENSCO SA	EUR	183 593,84	152 668,80	0,27
6 202,00	UMICORE SA	EUR	112 724,38	70 702,80	0,12
<b>Consumer Retail</b>			<b>128 793,69</b>	<b>139 284,00</b>	<b>0,25</b>
636,00	D'IETEREN GROUP SA	EUR	128 793,69	139 284,00	0,25
<b>AUSTRIA</b>			<b>90 420,02</b>	<b>75 911,04</b>	<b>0,14</b>
<b>Raw materials</b>			<b>90 420,02</b>	<b>75 911,04</b>	<b>0,14</b>
3 438,00	VOESTALPINE AG	EUR	90 420,02	75 911,04	0,14
<b>Total Portfolio</b>			<b>45 281 395,03</b>	<b>56 387 732,93</b>	<b>100,10</b>

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

## Fonditalia Global Income

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	299 827 239,11	
Banks	(Note 3)	4 171 054,43	
Other banks and broker accounts	(Notes 2, 3, 11)	2 554 732,52	
Options purchased, at market value	(Notes 2, 11)	430 997,80	
Unrealised profit on future contracts	(Notes 2, 11)	297 488,80	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 409 926,69	
Interest receivable (net of withholding tax)		1 700 279,84	
Dividends receivable (net of withholding tax)		96 107,52	
Receivable on investments sold		7 899 314,58	
Receivable on subscriptions		47 809,59	
Other assets	(Note 4)	1 834,84	
<b>Total assets</b>		<b>319 436 785,72</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(704 798,90)	
Option contracts, at market value	(Notes 2, 11)	(11 292,80)	
Unrealised loss on future contracts	(Notes 2, 11)	(121 319,96)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 317 708,69)	
Payable on investments purchased		(7 925 364,03)	
Payable on redemptions		(34 131,54)	
Other liabilities		(468 078,10)	
<b>Total liabilities</b>		<b>(10 582 694,02)</b>	
<b>Total net assets</b>		<b>308 854 091,70</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	5,64	12 845 764,720
Class S	EUR	3,94	15 847 712,860
Class T	EUR	6,17	28 213 379,610

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

## Fonditalia Global Income

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

Net assets at the beginning of the year	Notes	301 036 516,70
Dividends (net of withholding tax)	(Note 2)	1 363 943,09
Interest on:		
- bonds	(Note 2)	5 640 974,75
- bank accounts	(Notes 2, 3)	242 469,13
- swaps and contracts for difference	(Note 2)	8 325,89
Securities lending, net	(Note 16)	6 050,88
Other income	(Note 12)	1 481,37
<b>Total income</b>		<b>7 263 245,11</b>
Interest on bank accounts	(Notes 2, 3)	(73 670,56)
Management fee	(Note 7)	(3 857 974,44)
Central Administration fee	(Note 9)	(391 966,97)
Depositary fee	(Note 9)	(132 279,63)
Subscription tax	(Note 5)	(160 865,04)
Other charges and taxes	(Note 6)	(71 138,22)
<b>Total expenses</b>		<b>(4 687 894,86)</b>
<b>Net investment income / (loss)</b>		<b>2 575 350,25</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(23 895 507,31)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	43 099 327,33
- option contracts	(Note 2)	(372 657,84)
- future contracts	(Note 2)	(86 192,66)
- foreign currencies and forward foreign exchange contracts	(Note 2)	960 807,70
<b>Net result of operations for the year</b>		<b>22 281 127,47</b>
Subscriptions for the year		99 466 632,56
Redemptions for the year		(112 064 305,76)
Dividend distributions	(Note 15)	(1 865 879,27)
<b>Net assets at the end of the year</b>		<b>308 854 091,70</b>

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

## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>268 515 689,88</b>	<b>299 827 239,11</b>	<b>97,08</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>218 753 542,17</b>	<b>234 974 609,71</b>	<b>76,08</b>
<b>Shares</b>			<b>62 985 294,25</b>	<b>77 138 383,65</b>	<b>24,98</b>
<b>UNITED STATES</b>			<b>42 963 780,71</b>	<b>52 026 584,88</b>	<b>16,85</b>
<b>Computing and IT</b>			<b>10 783 422,95</b>	<b>15 223 434,49</b>	<b>4,93</b>
19 061,00	APPLE, INC.	USD	3 013 875,46	3 943 417,75	1,28
8 461,00	MICROSOFT CORP.	USD	2 410 743,30	3 188 564,12	1,03
28 419,00	NVIDIA CORP.	USD	1 621 561,61	3 064 753,92	0,99
5 128,00	BROADCOM, INC.	USD	282 979,40	754 305,70	0,24
2 696,00	TEXAS INSTRUMENTS, INC.	USD	421 235,92	522 053,17	0,17
758,00	INTUIT, INC.	USD	332 473,16	431 599,14	0,14
501,00	SERVICENOW, INC.	USD	238 713,00	386 986,19	0,13
1 824,00	ANALOG DEVICES, INC.	USD	270 423,45	386 980,01	0,12
1 664,00	SALESFORCE, INC.	USD	295 737,76	380 183,95	0,12
2 305,00	QUALCOMM, INC.	USD	289 065,14	365 043,37	0,12
11 909,00	PALANTIR TECHNOLOGIES, INC.	USD	294 303,53	338 689,43	0,11
627,00	ADOBE, INC.	USD	248 709,41	325 372,73	0,11
2 723,00	PAYCHEX, INC.	USD	303 338,03	322 755,09	0,10
1 130,00	CADENCE DESIGN SYSTEMS, INC.	USD	182 239,36	274 542,33	0,09
2 126,00	ORACLE CORP.	USD	288 528,42	271 372,80	0,09
1 988,00	ADVANCED MICRO DEVICES, INC.	USD	289 496,00	266 814,79	0,09
<b>Finance</b>			<b>6 467 427,92</b>	<b>7 997 514,92</b>	<b>2,59</b>
3 911,00	JPMORGAN CHASE & CO.	USD	470 302,78	794 283,88	0,26
1 703,00	BERKSHIRE HATHAWAY, INC.	USD	545 905,14	732 217,71	0,24
2 563,00	VISA, INC.	USD	518 208,39	639 928,02	0,21
16 609,00	BANK OF AMERICA CORP.	USD	538 682,86	611 452,50	0,20
1 335,00	MASTERCARD, INC.	USD	433 176,22	582 942,38	0,19
4 709,00	CBRE GROUP, INC.	USD	329 068,27	489 831,31	0,16
4 450,00	PRUDENTIAL FINANCIAL, INC.	USD	442 968,74	487 091,89	0,16
4 058,00	PROLOGIS, INC.	USD	516 394,24	468 600,21	0,15
1 006,00	GOLDMAN SACHS GROUP, INC.	USD	305 432,18	463 737,93	0,15
2 124,00	AMERICAN TOWER CORP.	USD	447 676,81	429 942,59	0,14
6 032,00	METLIFE, INC.	USD	376 641,13	422 223,66	0,14
1 772,00	AMERICAN EXPRESS CO.	USD	277 407,29	414 064,33	0,13
12 891,00	VICI PROPERTIES, INC.	USD	388 842,40	389 909,38	0,12
462,00	BLACKROCK, INC.	USD	309 054,29	376 399,16	0,12
6 151,00	CITIGROUP, INC.	USD	281 553,30	348 088,04	0,11
3 705,00	MORGAN STANLEY	USD	286 113,88	346 801,93	0,11
<b>Health</b>			<b>6 162 693,15</b>	<b>6 980 354,10</b>	<b>2,26</b>
1 425,00	UNITEDHEALTH GROUP, INC.	USD	701 965,10	759 811,20	0,25
4 515,00	JOHNSON & JOHNSON	USD	718 054,89	676 536,20	0,22
701,00	ELI LILLY & CO.	USD	213 293,51	607 980,88	0,20
919,00	THERMO FISHER SCIENTIFIC, INC.	USD	470 719,75	510 659,81	0,16
2 735,00	ABBVIE, INC.	USD	396 431,72	485 055,44	0,16
1 983,00	DANAHER CORP.	USD	437 646,53	482 466,12	0,16
918,00	INTUITIVE SURGICAL, INC.	USD	226 830,88	408 559,36	0,13
1 192,00	STRYKER CORP.	USD	275 876,05	388 129,60	0,12
3 431,00	MERCK & CO., INC.	USD	286 710,86	367 153,28	0,12
3 543,00	ABBOTT LABORATORIES	USD	368 105,71	362 558,15	0,12
4 796,00	BOSTON SCIENTIFIC CORP.	USD	199 186,27	354 381,47	0,11

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

## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 334,00	PFIZER, INC.	USD	487 783,15	323 253,55	0,10
1 373,00	IQVIA HOLDINGS, INC.	USD	284 946,48	312 022,91	0,10
1 640,00	ZOETIS, INC.	USD	271 193,83	271 861,60	0,09
887,00	AMGEN, INC.	USD	225 049,83	267 510,36	0,09
4 893,00	BRISTOL-MYERS SQUIBB CO.	USD	306 932,81	220 801,66	0,07
3 512,00	CVS HEALTH CORP.	USD	291 965,78	181 612,51	0,06
<b>Telecommunication</b>			<b>5 858 449,55</b>	<b>6 466 467,00</b>	<b>2,09</b>
12 418,00	AMAZON.COM, INC.	USD	1 727 283,96	2 002 541,38	0,65
12 970,00	ALPHABET, INC.	USD	1 566 576,95	1 914 390,33	0,62
2 553,00	META PLATFORMS, INC.	USD	1 028 769,67	1 202 371,00	0,39
5 164,00	WALT DISNEY CO.	USD	548 721,60	421 648,15	0,13
10 092,00	VERIZON COMMUNICATIONS, INC.	USD	413 072,03	380 923,09	0,12
6 565,00	CISCO SYSTEMS, INC.	USD	303 619,29	299 751,66	0,10
6 849,00	COMCAST CORP.	USD	270 406,05	244 841,39	0,08
<b>Consumer Retail</b>			<b>4 974 716,45</b>	<b>5 109 290,16</b>	<b>1,66</b>
4 076,00	TESLA, INC.	USD	1 169 664,78	788 429,29	0,26
1 906,00	HOME DEPOT, INC.	USD	538 060,57	634 529,78	0,21
752,00	COSTCO WHOLESALE CORP.	USD	391 440,35	606 260,53	0,20
3 644,00	PROCTER & GAMBLE CO.	USD	506 406,21	564 722,90	0,18
6 668,00	WALMART, INC.	USD	306 711,27	465 235,93	0,15
1 656,00	MCDONALD'S CORP.	USD	392 324,54	431 855,61	0,14
1 714,00	LOWE'S COS., INC.	USD	321 229,44	384 794,48	0,12
1 318,00	AUTOMATIC DATA PROCESSING, INC.	USD	304 139,72	328 529,58	0,11
2 691,00	TJX COS., INC.	USD	160 472,30	285 096,74	0,09
2 861,00	STARBUCKS CORP.	USD	230 315,77	244 434,71	0,08
3 051,00	NIKE, INC.	USD	341 250,83	229 658,80	0,07
1 760,00	ESTEE LAUDER COS., INC.	USD	312 700,67	145 741,81	0,05
<b>Industries</b>			<b>3 524 525,66</b>	<b>4 457 530,85</b>	<b>1,44</b>
10 841,00	AMPHENOL CORP.	USD	380 943,47	660 606,62	0,21
5 844,00	EMERSON ELECTRIC CO.	USD	497 157,03	556 418,08	0,18
955,00	PARKER-HANNIFIN CORP.	USD	254 568,26	517 834,51	0,17
3 748,00	AGILENT TECHNOLOGIES, INC.	USD	446 219,19	483 931,86	0,16
1 437,00	CATERPILLAR, INC.	USD	279 423,57	462 296,24	0,15
2 626,00	AMETEK, INC.	USD	319 903,37	405 797,55	0,13
1 453,00	UNION PACIFIC CORP.	USD	324 158,37	336 162,96	0,11
1 303,00	ILLINOIS TOOL WORKS, INC.	USD	252 812,78	298 033,74	0,09
1 260,00	NORFOLK SOUTHERN CORP.	USD	285 926,73	291 590,58	0,09
8 667,00	CSX CORP.	USD	240 849,20	268 333,27	0,09
1 520,00	UNITED PARCEL SERVICE, INC.	USD	242 563,69	176 525,44	0,06
<b>Basic Goods</b>			<b>2 008 924,12</b>	<b>2 240 869,81</b>	<b>0,73</b>
8 930,00	COCA-COLA CO.	USD	511 344,47	584 657,26	0,19
2 842,00	PEPSICO, INC.	USD	455 474,48	443 874,76	0,14
769,00	S&P GLOBAL, INC.	USD	276 460,43	356 564,79	0,12
3 179,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	282 921,43	354 087,02	0,11
4 066,00	MONDELEZ INTERNATIONAL, INC.	USD	241 306,05	263 781,25	0,09
1 094,00	CONSTELLATION BRANDS, INC.	USD	241 417,26	237 904,73	0,08
<b>Multi-Utilities</b>			<b>1 596 515,65</b>	<b>1 691 881,10</b>	<b>0,55</b>
7 901,00	NEXTERA ENERGY, INC.	USD	536 814,79	574 676,60	0,19
4 056,00	SOUTHERN CO.	USD	281 499,47	316 594,46	0,10
3 940,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	244 874,62	287 428,86	0,09
2 606,00	DUKE ENERGY CORP.	USD	230 787,16	268 275,10	0,09
7 117,00	EXELON CORP.	USD	302 539,61	244 906,08	0,08

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

## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>1 312 158,90</b>	<b>1 433 120,53</b>	<b>0,46</b>
7 272,00	EXXON MOBIL CORP.	USD	600 855,44	774 830,34	0,25
3 734,00	CHEVRON CORP.	USD	561 877,43	499 092,34	0,16
1 072,00	CONOCOPHILLIPS	USD	103 273,82	110 202,26	0,03
421,00	EOG RESOURCES, INC.	USD	46 152,21	48 995,59	0,02
<b>Raw materials</b>			<b>274 946,36</b>	<b>426 121,92</b>	<b>0,14</b>
1 863,00	ECOLAB, INC.	USD	274 946,36	426 121,92	0,14
<b>JAPAN</b>			<b>3 178 639,43</b>	<b>4 343 777,38</b>	<b>1,41</b>
<b>Consumer Retail</b>			<b>1 258 244,15</b>	<b>1 579 004,05</b>	<b>0,51</b>
11 700,00	ITOCHU CORP.	JPY	340 380,23	559 409,97	0,18
23 700,00	TOYOTA MOTOR CORP.	JPY	373 093,48	405 783,22	0,13
3 500,00	SONY GROUP CORP.	JPY	286 203,82	308 369,72	0,10
31 000,00	HONDA MOTOR CO. LTD.	JPY	258 566,62	305 441,14	0,10
<b>Finance</b>			<b>417 980,23</b>	<b>760 112,12</b>	<b>0,25</b>
6 700,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	202 217,17	397 002,74	0,13
38 300,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	215 763,06	363 109,38	0,12
<b>Telecommunication</b>			<b>707 591,01</b>	<b>671 601,88</b>	<b>0,22</b>
12 000,00	KDDI CORP.	JPY	357 573,93	365 650,79	0,12
316 700,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	350 017,08	305 951,09	0,10
<b>Industries</b>			<b>251 417,62</b>	<b>598 398,57</b>	<b>0,19</b>
27 000,00	HITACHI LTD.	JPY	251 417,62	598 398,57	0,19
<b>Raw materials</b>			<b>311 059,88</b>	<b>498 076,04</b>	<b>0,16</b>
12 500,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	311 059,88	498 076,04	0,16
<b>Health</b>			<b>232 346,54</b>	<b>236 584,72</b>	<b>0,08</b>
8 800,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	232 346,54	236 584,72	0,08
<b>SWITZERLAND</b>			<b>3 080 170,23</b>	<b>3 838 660,31</b>	<b>1,24</b>
<b>Industries</b>			<b>913 942,51</b>	<b>1 351 899,41</b>	<b>0,44</b>
5 945,00	HOLCIM AG	CHF	244 575,46	517 303,70	0,17
3 274,00	TE CONNECTIVITY LTD.	USD	374 389,06	454 319,64	0,15
1 313,00	SIKA AG	CHF	294 977,99	380 276,07	0,12
<b>Health</b>			<b>947 976,48</b>	<b>1 101 308,84</b>	<b>0,35</b>
1 811,00	ROCHE HOLDING AG	CHF	538 424,60	553 819,52	0,18
5 035,00	NOVARTIS AG	CHF	409 551,88	547 489,32	0,17
<b>Finance</b>			<b>441 041,28</b>	<b>710 712,43</b>	<b>0,23</b>
278,00	PARTNERS GROUP HOLDING AG	CHF	248 329,92	361 431,36	0,12
12 631,00	UBS GROUP AG	CHF	192 711,36	349 281,07	0,11
<b>Basic Goods</b>			<b>777 209,96</b>	<b>674 739,63</b>	<b>0,22</b>
6 962,00	NESTLE SA	CHF	777 209,96	674 739,63	0,22
<b>CANADA</b>			<b>3 032 106,77</b>	<b>3 027 617,84</b>	<b>0,98</b>
<b>Finance</b>			<b>1 928 033,46</b>	<b>1 966 601,10</b>	<b>0,64</b>
5 121,00	ROYAL BANK OF CANADA	CAD	489 342,40	559 463,00	0,18
7 756,00	SUN LIFE FINANCIAL, INC.	CAD	317 331,68	381 918,77	0,12
4 867,00	BANK OF MONTREAL	CAD	475 217,77	367 710,54	0,12
6 141,00	TORONTO-DOMINION BANK	CAD	416 473,60	332 402,22	0,11
7 124,00	BROOKFIELD REINSURANCE LTD.	CAD	229 668,01	325 106,57	0,11
<b>Energy</b>			<b>798 345,42</b>	<b>784 078,59</b>	<b>0,25</b>
12 946,00	ENBRIDGE, INC.	CAD	504 188,52	470 519,25	0,15
7 494,00	TC ENERGY CORP.	CAD	294 156,90	313 559,34	0,10
<b>Multi-Utilities</b>			<b>305 727,89</b>	<b>276 938,15</b>	<b>0,09</b>
6 967,00	FORTIS, INC.	CAD	305 727,89	276 938,15	0,09

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



## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>2 172 880,17</b>	<b>2 784 416,60</b>	<b>0,90</b>
<b>Industries</b>			<b>637 346,55</b>	<b>931 067,45</b>	<b>0,30</b>
2 470,00	SCHNEIDER ELECTRIC SE	EUR	338 041,83	567 359,00	0,18
3 363,00	VINCI SA	EUR	299 304,72	363 708,45	0,12
<b>Consumer Retail</b>			<b>676 583,85</b>	<b>708 495,30</b>	<b>0,23</b>
609,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	401 133,57	410 648,70	0,13
751,00	L'OREAL SA	EUR	275 450,28	297 846,60	0,10
<b>Raw materials</b>			<b>331 783,26</b>	<b>447 782,88</b>	<b>0,14</b>
2 654,00	AIR LIQUIDE SA	EUR	331 783,26	447 782,88	0,14
<b>Health</b>			<b>258 465,42</b>	<b>358 570,80</b>	<b>0,12</b>
1 674,00	ESSILORLUXOTTICA SA	EUR	258 465,42	358 570,80	0,12
<b>Energy</b>			<b>268 701,09</b>	<b>338 500,17</b>	<b>0,11</b>
5 443,00	TOTALENERGIES SE	EUR	268 701,09	338 500,17	0,11
<b>AUSTRALIA</b>			<b>2 030 987,47</b>	<b>2 605 531,83</b>	<b>0,84</b>
<b>Finance</b>			<b>1 078 799,61</b>	<b>1 528 616,85</b>	<b>0,49</b>
5 470,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	344 631,52	467 738,49	0,15
17 925,00	GOODMAN GROUP	AUD	186 796,54	366 984,07	0,12
2 686,00	MACQUARIE GROUP LTD.	AUD	273 203,86	355 056,16	0,11
14 482,00	NATIONAL AUSTRALIA BANK LTD.	AUD	274 167,69	338 838,13	0,11
<b>Consumer Retail</b>			<b>605 476,53</b>	<b>717 486,76</b>	<b>0,23</b>
9 591,00	WESFARMERS LTD.	AUD	290 798,76	426 817,38	0,14
34 996,00	TRANSURBAN GROUP	AUD	314 677,77	290 669,38	0,09
<b>Health</b>			<b>346 711,33</b>	<b>359 428,22</b>	<b>0,12</b>
1 909,00	CSL LTD.	AUD	346 711,33	359 428,22	0,12
<b>GERMANY</b>			<b>1 619 180,42</b>	<b>2 205 800,22</b>	<b>0,72</b>
<b>Raw materials</b>			<b>428 507,98</b>	<b>432 594,75</b>	<b>0,14</b>
9 435,00	BASF SE	EUR	428 507,98	432 594,75	0,14
<b>Industries</b>			<b>284 760,24</b>	<b>422 930,88</b>	<b>0,14</b>
2 489,00	SIEMENS AG	EUR	284 760,24	422 930,88	0,14
<b>Computing and IT</b>			<b>184 816,50</b>	<b>407 303,20</b>	<b>0,13</b>
2 060,00	SAP SE	EUR	184 816,50	407 303,20	0,13
<b>Telecommunication</b>			<b>286 109,38</b>	<b>403 467,03</b>	<b>0,13</b>
15 693,00	DEUTSCHE TELEKOM AG	EUR	286 109,38	403 467,03	0,13
<b>Finance</b>			<b>221 585,96</b>	<b>318 259,70</b>	<b>0,11</b>
1 133,00	ALLIANZ SE	EUR	221 585,96	318 259,70	0,11
<b>Consumer Retail</b>			<b>213 400,36</b>	<b>221 244,66</b>	<b>0,07</b>
3 549,00	MERCEDES-BENZ GROUP AG	EUR	213 400,36	221 244,66	0,07
<b>UNITED KINGDOM</b>			<b>1 698 118,38</b>	<b>1 984 020,94</b>	<b>0,64</b>
<b>Basic Goods</b>			<b>689 235,79</b>	<b>705 441,97</b>	<b>0,23</b>
10 486,00	RELX PLC	GBP	301 534,43	440 615,90	0,14
9 021,00	DIAGEO PLC	GBP	387 701,36	264 826,07	0,09
<b>Consumer Retail</b>			<b>471 146,33</b>	<b>634 330,74</b>	<b>0,20</b>
5 948,00	UNILEVER PLC	GBP	261 029,52	346 472,09	0,11
10 106,00	COMPASS GROUP PLC	GBP	210 116,81	287 858,65	0,09
<b>Health</b>			<b>331 875,74</b>	<b>428 056,73</b>	<b>0,14</b>
2 716,00	ASTRAZENECA PLC	GBP	331 875,74	428 056,73	0,14
<b>Energy</b>			<b>205 860,52</b>	<b>216 191,50</b>	<b>0,07</b>
42 404,00	BP PLC	GBP	205 860,52	216 191,50	0,07

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## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>1 333 687,09</b>	<b>1 614 152,34</b>	<b>0,52</b>
<b>Industries</b>			<b>503 855,18</b>	<b>796 714,08</b>	<b>0,26</b>
1 583,00	EATON CORP. PLC	USD	223 536,33	438 946,79	0,14
5 436,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	280 318,85	357 767,29	0,12
<b>Computing and IT</b>			<b>473 216,81</b>	<b>498 297,37</b>	<b>0,16</b>
1 613,00	ACCENTURE PLC	USD	473 216,81	498 297,37	0,16
<b>Health</b>			<b>356 615,10</b>	<b>319 140,89</b>	<b>0,10</b>
3 988,00	MEDTRONIC PLC	USD	356 615,10	319 140,89	0,10
<b>NETHERLANDS</b>			<b>886 644,93</b>	<b>1 294 229,28</b>	<b>0,42</b>
<b>Computing and IT</b>			<b>427 421,76</b>	<b>660 968,00</b>	<b>0,22</b>
814,00	ASML HOLDING NV	EUR	427 421,76	660 968,00	0,22
<b>Finance</b>			<b>205 043,68</b>	<b>351 044,72</b>	<b>0,11</b>
21 413,00	ING GROEP NV	EUR	205 043,68	351 044,72	0,11
<b>Raw materials</b>			<b>254 179,49</b>	<b>282 216,56</b>	<b>0,09</b>
3 165,00	LYONDELLBASELL INDUSTRIES NV	USD	254 179,49	282 216,56	0,09
<b>ITALY</b>			<b>434 388,51</b>	<b>615 335,49</b>	<b>0,20</b>
<b>Energy</b>			<b>246 155,67</b>	<b>308 638,24</b>	<b>0,10</b>
21 033,00	ENI SPA	EUR	246 155,67	308 638,24	0,10
<b>Multi-Utilities</b>			<b>188 232,84</b>	<b>306 697,25</b>	<b>0,10</b>
44 682,00	ENEL SPA	EUR	188 232,84	306 697,25	0,10
<b>SWEDEN</b>			<b>233 341,13</b>	<b>418 474,54</b>	<b>0,14</b>
<b>Finance</b>			<b>233 341,13</b>	<b>418 474,54</b>	<b>0,14</b>
15 535,00	INVESTOR AB	SEK	233 341,13	418 474,54	0,14
<b>SINGAPORE</b>			<b>321 369,01</b>	<b>379 782,00</b>	<b>0,12</b>
<b>Finance</b>			<b>321 369,01</b>	<b>379 782,00</b>	<b>0,12</b>
15 070,00	DBS GROUP HOLDINGS LTD.	SGD	321 369,01	379 782,00	0,12
<b>Ordinary Bonds</b>			<b>138 179 690,15</b>	<b>139 528 069,07</b>	<b>45,18</b>
<b>UNITED STATES</b>			<b>68 716 390,96</b>	<b>68 025 981,24</b>	<b>22,03</b>
<b>Government</b>			<b>33 749 457,76</b>	<b>34 479 734,83</b>	<b>11,16</b>
15 396 200,00	U.S. TREASURY NOTES 0.25% 31/08/2025	USD	13 343 066,73	13 355 369,69	4,32
9 824 200,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	8 950 442,14	8 906 273,98	2,88
5 644 600,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	4 191 398,56	4 577 966,94	1,48
4 389 500,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	3 915 821,10	4 040 553,88	1,31
3 891 600,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	2 769 683,17	3 028 501,80	0,98
633 700,00	U.S. TREASURY NOTES 1.50% 30/09/2024	USD	579 046,06	571 068,54	0,19
<b>Finance</b>			<b>7 732 176,01</b>	<b>7 785 440,04</b>	<b>2,52</b>
1 744 000,00	CITIGROUP, INC. 6.675% 13/09/2043	USD	1 717 840,97	1 806 565,99	0,58
1 826 000,00	WELLTOWER OP LLC 3.10% 15/01/2030	USD	1 503 971,44	1 528 534,76	0,49
1 374 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	1 172 800,34	1 251 851,40	0,41
990 000,00	CROWN CASTLE, INC. 4.45% 15/02/2026	USD	958 730,71	890 159,30	0,29
990 000,00	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	USD	919 250,74	879 489,23	0,28
851 000,00	MORGAN STANLEY & CO LLC 3.95% 23/04/2027	USD	741 461,13	758 211,88	0,25
762 000,00	MASTERCARD, INC. 2.95% 21/11/2026	USD	718 120,68	670 627,48	0,22
<b>Health</b>			<b>6 754 883,62</b>	<b>6 414 236,73</b>	<b>2,08</b>
1 316 000,00	NOVARTIS CAPITAL CORP. 4.40% 06/05/2044	USD	1 246 354,05	1 111 817,32	0,36
958 000,00	PFIZER, INC. 7.20% 15/03/2039	USD	1 185 607,66	1 059 745,88	0,34
1 352 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	973 385,89	1 010 552,40	0,33
1 081 000,00	CVS HEALTH CORP. 4.78% 25/03/2038	USD	963 711,47	898 756,45	0,29
903 000,00	UNITEDHEALTH GROUP, INC. 4.75% 15/07/2045	USD	843 660,89	771 233,32	0,25
946 000,00	ELEVANCE HEALTH, INC. 4.375% 01/12/2047	USD	771 880,97	739 288,46	0,24

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## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
575 000,00	CVS HEALTH CORP. 5.05% 25/03/2048	USD	432 884,98	461 407,77	0,15
429 000,00	HCA, INC. 3.50% 01/09/2030	USD	337 397,71	361 435,13	0,12
<b>Basic Goods</b>			<b>5 612 413,22</b>	<b>5 122 198,04</b>	<b>1,66</b>
1 667 000,00	ALTRIA GROUP, INC. 4.40% 14/02/2026	USD	1 606 153,19	1 499 531,97	0,49
1 215 000,00	KIMBERLY-CLARK CORP. 6.625% 01/08/2037	USD	1 426 912,67	1 295 151,18	0,42
1 578 000,00	COCA-COLA CO. 3.00% 05/03/2051	USD	1 192 906,19	1 020 817,34	0,33
784 000,00	REYNOLDS AMERICAN, INC. 4.45% 12/06/2025	USD	757 151,63	705 005,06	0,23
635 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.55% 23/01/2049	USD	629 289,54	601 692,49	0,19
<b>Consumer Retail</b>			<b>4 721 543,20</b>	<b>4 367 172,64</b>	<b>1,41</b>
2 585 000,00	LOWE'S COS., INC. 2.50% 15/04/2026	USD	2 400 668,54	2 264 262,95	0,73
2 172 000,00	WALMART, INC. 5.25% 01/09/2035	USD	2 320 874,66	2 102 909,69	0,68
<b>Multi-Utilities</b>			<b>2 867 105,20</b>	<b>2 735 248,80</b>	<b>0,89</b>
1 145 000,00	VIRGINIA ELECTRIC & POWER CO. 8.875% 15/11/2038	USD	1 481 312,59	1 415 107,90	0,46
947 000,00	GEORGIA POWER CO. 4.30% 15/03/2042	USD	772 681,72	756 599,03	0,25
814 000,00	DUKE ENERGY CORP. 3.75% 01/09/2046	USD	613 110,89	563 541,87	0,18
<b>Telecommunication</b>			<b>2 418 209,12</b>	<b>2 329 996,99</b>	<b>0,75</b>
931 000,00	INTERPUBLIC GROUP OF COS., INC. 4.75% 30/03/2030	USD	885 821,17	846 613,69	0,27
981 000,00	VERIZON COMMUNICATIONS, INC. 4.862% 21/08/2046	USD	916 122,21	839 756,94	0,27
1 000 000,00	T-MOBILE USA, INC. 3.60% 15/11/2060	USD	616 265,74	643 626,36	0,21
<b>Industries</b>			<b>1 718 708,77</b>	<b>1 591 094,66</b>	<b>0,52</b>
1 567 000,00	UNITED PARCEL SERVICE, INC. 6.20% 15/01/2038	USD	1 718 708,77	1 591 094,66	0,52
<b>Energy</b>			<b>1 496 953,72</b>	<b>1 510 975,39</b>	<b>0,49</b>
1 898 000,00	BP CAPITAL MARKETS AMERICA, INC. 2.721% 12/01/2032	USD	1 496 953,72	1 510 975,39	0,49
<b>Raw materials</b>			<b>973 707,51</b>	<b>981 975,56</b>	<b>0,32</b>
1 053 000,00	CELANESE U.S. HOLDINGS LLC 6.165% 15/07/2027	USD	973 707,51	981 975,56	0,32
<b>Computing and IT</b>			<b>671 232,83</b>	<b>707 907,56</b>	<b>0,23</b>
853 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	671 232,83	707 907,56	0,23
<b>NETHERLANDS</b>			<b>12 404 404,69</b>	<b>12 690 253,13</b>	<b>4,11</b>
<b>Finance</b>			<b>3 619 692,67</b>	<b>3 588 361,69</b>	<b>1,16</b>
1 300 000,00	ALLIANZ FINANCE II BV 4.50% 13/03/2043	GBP	1 564 683,13	1 461 376,69	0,47
1 300 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	1 256 417,54	1 278 654,00	0,41
900 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	798 592,00	848 331,00	0,28
<b>Consumer Retail</b>			<b>3 091 137,58</b>	<b>3 154 288,93</b>	<b>1,02</b>
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	EUR	1 415 107,10	1 477 665,00	0,48
1 208 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	1 232 280,88	1 226 264,96	0,40
433 000,00	STELLANTIS NV 4.50% 07/07/2028	EUR	443 749,60	450 358,97	0,14
<b>Basic Goods</b>			<b>2 424 531,34</b>	<b>2 584 696,94</b>	<b>0,84</b>
2 070 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	1 688 227,16	1 832 736,60	0,59
778 000,00	HEINEKEN NV 1.00% 04/05/2026	EUR	736 304,18	751 960,34	0,25
<b>Industries</b>			<b>1 276 173,51</b>	<b>1 300 510,96</b>	<b>0,42</b>
1 442 000,00	DSV FINANCE BV 1.375% 16/03/2030	EUR	1 276 173,51	1 300 510,96	0,42
<b>Health</b>			<b>1 043 392,56</b>	<b>1 057 780,12</b>	<b>0,34</b>
1 081 000,00	COLOPLAST FINANCE BV 2.25% 19/05/2027	EUR	1 043 392,56	1 057 780,12	0,34
<b>Government</b>			<b>949 477,03</b>	<b>1 004 614,49</b>	<b>0,33</b>
226 136,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	247 958,26	248 892,07	0,08
215 933,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	225 711,87	244 766,53	0,08
191 705,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	181 668,94	192 078,82	0,06
167 835,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	162 489,58	168 811,80	0,06
176 255,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	131 648,38	150 065,27	0,05

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## Fonditalia Global Income

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>11 015 371,49</b>	<b>10 704 973,39</b>	<b>3,47</b>
<b>Government</b>			<b>11 015 371,49</b>	<b>10 704 973,39</b>	<b>3,47</b>
681 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	3 846 249,54	3 802 382,38	1,23
406 600 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	2 317 211,80	2 153 562,43	0,70
233 900 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/08/2025	JPY	1 472 480,69	1 448 097,36	0,47
195 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	1 306 592,66	1 290 660,43	0,42
195 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	1 320 457,13	1 278 007,59	0,41
102 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	707 639,52	688 215,23	0,22
7 100 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/10/2024	JPY	44 740,15	44 047,97	0,02
<b>GERMANY</b>			<b>9 163 916,39</b>	<b>9 345 328,10</b>	<b>3,03</b>
<b>Government</b>			<b>9 163 916,39</b>	<b>9 345 328,10</b>	<b>3,03</b>
7 651 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	7 537 459,16	7 622 767,81	2,47
1 125 047,73	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	1 065 335,73	1 095 605,23	0,36
815 095,37	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	561 121,50	626 955,06	0,20
<b>FRANCE</b>			<b>9 051 056,41</b>	<b>9 314 804,16</b>	<b>3,02</b>
<b>Government</b>			<b>4 428 827,28</b>	<b>4 677 732,80</b>	<b>1,51</b>
1 710 857,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	1 635 110,77	1 674 963,22	0,54
1 270 423,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	1 099 257,91	1 150 622,11	0,37
1 272 137,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	965 630,24	1 041 307,74	0,34
1 208 477,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	728 828,36	810 839,73	0,26
<b>Finance</b>			<b>2 749 072,00</b>	<b>2 830 288,00</b>	<b>0,92</b>
1 700 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	1 556 794,00	1 602 964,00	0,52
1 200 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	1 192 278,00	1 227 324,00	0,40
<b>Telecommunication</b>			<b>1 873 157,13</b>	<b>1 806 783,36</b>	<b>0,59</b>
1 324 000,00	ORANGE SA 8.125% 28/01/2033	EUR	1 873 157,13	1 806 783,36	0,59
<b>ITALY</b>			<b>6 150 099,58</b>	<b>6 578 378,06</b>	<b>2,13</b>
<b>Government</b>			<b>4 758 986,45</b>	<b>5 112 552,06</b>	<b>1,66</b>
1 597 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	1 586 569,06	1 606 262,60	0,52
1 045 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	944 104,51	1 068 104,95	0,35
882 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	949 206,78	1 025 827,74	0,33
819 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	795 587,96	847 001,61	0,28
548 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	483 518,14	565 355,16	0,18
<b>Energy</b>			<b>1 391 113,13</b>	<b>1 465 826,00</b>	<b>0,47</b>
1 675 000,00	ENI SPA 0.625% 23/01/2030	EUR	1 391 113,13	1 465 826,00	0,47
<b>UNITED KINGDOM</b>			<b>4 913 918,93</b>	<b>5 324 386,42</b>	<b>1,72</b>
<b>Government</b>			<b>3 902 486,68</b>	<b>4 335 094,35</b>	<b>1,40</b>
1 690 929,53	U.K. GILTS 1.75% 22/01/2049	GBP	1 038 844,40	1 202 200,89	0,39
703 384,97	U.K. GILTS 4.25% 07/09/2039	GBP	747 044,43	832 415,89	0,27
839 055,22	U.K. GILTS 0.25% 31/07/2031	GBP	701 428,59	783 167,51	0,25
556 047,94	U.K. GILTS 2.00% 07/09/2025	GBP	609 646,38	645 025,00	0,21
507 873,89	U.K. GILTS 1.25% 22/07/2027	GBP	521 781,84	560 457,03	0,18
302 677,97	U.K. GILTS 0.50% 31/01/2029	GBP	283 741,04	311 828,03	0,10
<b>Basic Goods</b>			<b>1 011 432,25</b>	<b>989 292,07</b>	<b>0,32</b>
1 103 000,00	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	1 011 432,25	989 292,07	0,32
<b>SPAIN</b>			<b>3 312 192,50</b>	<b>3 594 133,43</b>	<b>1,16</b>
<b>Government</b>			<b>2 250 663,50</b>	<b>2 465 209,43</b>	<b>0,80</b>
863 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	671 987,50	734 507,93	0,24
714 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	641 052,12	677 436,06	0,22
571 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	603 955,80	667 247,76	0,22
456 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	333 668,08	386 017,68	0,12

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

## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>1 061 529,00</b>	<b>1 128 924,00</b>	<b>0,36</b>
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	EUR	1 061 529,00	1 128 924,00	0,36
<b>CANADA</b>			<b>2 677 265,23</b>	<b>2 695 102,04</b>	<b>0,87</b>
<b>Government</b>			<b>1 611 305,64</b>	<b>1 688 853,32</b>	<b>0,55</b>
860 000,00	CANADA GOVERNMENT BONDS 0.50% 01/09/2025	CAD	546 592,31	558 610,37	0,18
718 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	405 403,58	432 823,99	0,14
462 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	217 132,60	240 670,87	0,08
327 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	217 997,55	222 462,89	0,07
207 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	128 570,33	134 306,36	0,05
86 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	64 588,78	68 554,45	0,02
47 000,00	CANADA GOVERNMENT BONDS 0.75% 01/10/2024	CAD	31 020,49	31 424,39	0,01
<b>Raw materials</b>			<b>1 065 959,59</b>	<b>1 006 248,72</b>	<b>0,32</b>
1 126 000,00	NUTRIEN LTD. 4.20% 01/04/2029	USD	1 065 959,59	1 006 248,72	0,32
<b>IRELAND</b>			<b>2 389 462,20</b>	<b>2 490 492,08</b>	<b>0,81</b>
<b>Finance</b>			<b>1 013 196,93</b>	<b>1 060 131,16</b>	<b>0,34</b>
687 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.30% 30/01/2032	USD	533 561,22	552 659,83	0,18
600 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.00% 29/10/2028	USD	479 635,71	507 471,33	0,16
<b>Industries</b>			<b>989 485,19</b>	<b>1 035 052,02</b>	<b>0,34</b>
1 082 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	989 485,19	1 035 052,02	0,34
<b>Government</b>			<b>386 780,08</b>	<b>395 308,90</b>	<b>0,13</b>
105 274,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	100 406,61	105 268,74	0,03
89 800,44	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	92 253,61	90 834,04	0,03
94 137,94	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	69 955,29	80 406,04	0,03
65 961,29	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	59 950,42	62 640,14	0,02
63 458,99	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	64 214,15	56 159,94	0,02
<b>AUSTRALIA</b>			<b>1 588 232,57</b>	<b>1 721 629,25</b>	<b>0,56</b>
<b>Government</b>			<b>1 145 428,74</b>	<b>1 256 920,19</b>	<b>0,41</b>
682 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	306 565,64	343 388,65	0,11
484 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	266 310,38	284 168,13	0,09
460 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	223 068,03	250 127,94	0,08
317 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	171 626,64	185 859,95	0,06
215 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	120 801,37	128 567,02	0,04
114 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	47 920,09	55 240,72	0,02
16 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	9 136,59	9 567,78	0,01
<b>Industries</b>			<b>442 803,83</b>	<b>464 709,06</b>	<b>0,15</b>
760 000,00	JOHN DEERE FINANCIAL LTD. 1.75% 04/10/2024	AUD	442 803,83	464 709,06	0,15
<b>LUXEMBOURG</b>			<b>1 573 816,05</b>	<b>1 623 172,48</b>	<b>0,53</b>
<b>Finance</b>			<b>1 573 816,05</b>	<b>1 623 172,48</b>	<b>0,53</b>
1 676 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	1 573 816,05	1 623 172,48	0,53
<b>SINGAPORE</b>			<b>1 484 109,04</b>	<b>1 524 976,43</b>	<b>0,49</b>
<b>Finance</b>			<b>772 559,30</b>	<b>763 907,64</b>	<b>0,25</b>
855 000,00	DBS GROUP HOLDINGS LTD. 3.30% 31/12/2099	USD	772 559,30	763 907,64	0,25
<b>Health</b>			<b>360 121,98</b>	<b>390 807,04</b>	<b>0,12</b>
430 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.30% 19/05/2053	USD	360 121,98	390 807,04	0,12
<b>Government</b>			<b>351 427,76</b>	<b>370 261,75</b>	<b>0,12</b>
506 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	351 427,76	370 261,75	0,12
<b>AUSTRIA</b>			<b>960 545,12</b>	<b>1 027 365,77</b>	<b>0,33</b>
<b>Government</b>			<b>960 545,12</b>	<b>1 027 365,77</b>	<b>0,33</b>
222 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	202 809,60	211 019,88	0,07

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## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
209 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	201 001,46	205 503,43	0,06
308 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	153 299,30	179 480,84	0,06
168 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	137 509,32	148 179,36	0,05
157 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	136 403,07	143 896,78	0,05
124 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	129 522,37	139 285,48	0,04
<b>BELGIUM</b>			<b>960 239,96</b>	<b>968 968,11</b>	<b>0,31</b>
<b>Government</b>			<b>960 239,96</b>	<b>968 968,11</b>	<b>0,31</b>
414 418,43	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	380 494,06	345 716,14	0,11
266 244,58	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025	EUR	255 582,22	261 649,20	0,08
335 261,64	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	207 753,40	239 282,94	0,08
131 668,28	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	116 410,28	122 319,83	0,04
<b>MEXICO</b>			<b>509 845,40</b>	<b>469 066,23</b>	<b>0,15</b>
<b>Government</b>			<b>509 845,40</b>	<b>469 066,23</b>	<b>0,15</b>
3 979 000,00	MEXICO BONOS 5.00% 06/03/2025	MXN	192 412,16	178 275,04	0,06
2 821 700,00	MEXICO BONOS 7.50% 03/06/2027	MXN	131 565,58	122 939,17	0,04
2 702 100,00	MEXICO BONOS 7.75% 29/05/2031	MXN	125 234,29	112 977,61	0,03
1 248 500,00	MEXICO BONOS 8.50% 31/05/2029	MXN	60 633,37	54 874,41	0,02
<b>POLAND</b>			<b>426 510,99</b>	<b>459 987,44</b>	<b>0,15</b>
<b>Government</b>			<b>426 510,99</b>	<b>459 987,44</b>	<b>0,15</b>
2 099 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	426 510,99	459 987,44	0,15
<b>FINLAND</b>			<b>412 010,60</b>	<b>445 079,44</b>	<b>0,14</b>
<b>Government</b>			<b>412 010,60</b>	<b>445 079,44</b>	<b>0,14</b>
529 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	412 010,60	445 079,44	0,14
<b>NEW ZEALAND</b>			<b>179 431,95</b>	<b>206 219,19</b>	<b>0,07</b>
<b>Government</b>			<b>179 431,95</b>	<b>206 219,19</b>	<b>0,07</b>
429 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	179 431,95	206 219,19	0,07
<b>SWEDEN</b>			<b>160 403,91</b>	<b>179 913,40</b>	<b>0,06</b>
<b>Government</b>			<b>160 403,91</b>	<b>179 913,40</b>	<b>0,06</b>
2 155 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	160 403,91	179 913,40	0,06
<b>NORWAY</b>			<b>130 466,18</b>	<b>137 859,28</b>	<b>0,04</b>
<b>Government</b>			<b>130 466,18</b>	<b>137 859,28</b>	<b>0,04</b>
1 681 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	130 466,18	137 859,28	0,04
<b>Floating Rate Notes</b>			<b>11 637 416,82</b>	<b>12 025 040,88</b>	<b>3,89</b>
<b>UNITED KINGDOM</b>			<b>2 910 847,15</b>	<b>2 888 680,10</b>	<b>0,93</b>
<b>Finance</b>			<b>2 910 847,15</b>	<b>2 888 680,10</b>	<b>0,93</b>
1 676 000,00	HSBC HOLDINGS PLC FRN 19/06/2029	USD	1 530 471,20	1 503 433,66	0,48
1 623 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 14/06/2027	USD	1 380 375,95	1 385 246,44	0,45
<b>UNITED STATES</b>			<b>2 432 239,90</b>	<b>2 551 184,21</b>	<b>0,83</b>
<b>Finance</b>			<b>2 432 239,90</b>	<b>2 551 184,21</b>	<b>0,83</b>
1 865 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	1 686 980,84	1 757 818,45	0,57
841 000,00	MORGAN STANLEY & CO LLC FRN 29/10/2027	EUR	745 259,06	793 365,76	0,26
<b>GERMANY</b>			<b>1 795 016,05</b>	<b>1 877 911,80</b>	<b>0,61</b>
<b>Finance</b>			<b>1 795 016,05</b>	<b>1 877 911,80</b>	<b>0,61</b>
1 600 000,00	DEUTSCHE BANK AG FRN 24/06/2026	GBP	1 795 016,05	1 877 911,80	0,61
<b>SINGAPORE</b>			<b>1 448 041,77</b>	<b>1 446 178,22</b>	<b>0,47</b>
<b>Finance</b>			<b>1 448 041,77</b>	<b>1 446 178,22</b>	<b>0,47</b>
1 250 000,00	UNITED OVERSEAS BANK LTD. FRN 31/12/2099	SGD	852 411,40	863 224,08	0,28
648 000,00	OVERSEA-CHINESE BANKING CORP. LTD. FRN 15/06/2032	USD	595 630,37	582 954,14	0,19

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## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>1 231 774,00</b>	<b>1 347 486,00</b>	<b>0,44</b>
<b>Finance</b>			<b>1 231 774,00</b>	<b>1 347 486,00</b>	<b>0,44</b>
1 400 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	1 231 774,00	1 347 486,00	0,44
<b>SPAIN</b>			<b>1 098 349,00</b>	<b>1 159 800,00</b>	<b>0,37</b>
<b>Finance</b>			<b>1 098 349,00</b>	<b>1 159 800,00</b>	<b>0,37</b>
1 200 000,00	UNICAJA BANCO SA FRN 01/12/2026	EUR	1 098 349,00	1 159 800,00	0,37
<b>IRELAND</b>			<b>392 043,05</b>	<b>403 940,75</b>	<b>0,13</b>
<b>Finance</b>			<b>392 043,05</b>	<b>403 940,75</b>	<b>0,13</b>
520 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	392 043,05	403 940,75	0,13
<b>SWITZERLAND</b>			<b>329 105,90</b>	<b>349 859,80</b>	<b>0,11</b>
<b>Finance</b>			<b>329 105,90</b>	<b>349 859,80</b>	<b>0,11</b>
365 000,00	UBS GROUP AG FRN 24/06/2027	EUR	329 105,90	349 859,80	0,11
<b>Zero-Coupon Bonds</b>			<b>5 951 140,95</b>	<b>6 283 116,11</b>	<b>2,03</b>
<b>GERMANY</b>			<b>3 611 152,92</b>	<b>3 815 339,23</b>	<b>1,24</b>
<b>Government</b>			<b>3 611 152,92</b>	<b>3 815 339,23</b>	<b>1,24</b>
1 271 724,94	BUNDESobligation 0.00% 10/10/2025	EUR	1 198 026,73	1 235 836,86	0,40
998 769,93	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	808 442,56	862 557,69	0,28
918 124,06	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	786 479,64	827 395,04	0,27
1 021 643,44	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	728 928,81	797 597,03	0,26
92 331,17	BUNDESobligation 0.00% 18/10/2024	EUR	89 275,18	91 952,61	0,03
<b>FRANCE</b>			<b>1 194 862,68</b>	<b>1 276 321,57</b>	<b>0,41</b>
<b>Government</b>			<b>1 194 862,68</b>	<b>1 276 321,57</b>	<b>0,41</b>
1 554 556,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	1 194 862,68	1 276 321,57	0,41
<b>BELGIUM</b>			<b>592 697,33</b>	<b>600 541,57</b>	<b>0,19</b>
<b>Government</b>			<b>592 697,33</b>	<b>600 541,57</b>	<b>0,19</b>
390 416,69	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	328 590,52	323 913,11	0,10
298 377,17	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	264 106,81	276 628,46	0,09
<b>DENMARK</b>			<b>256 756,36</b>	<b>280 408,55</b>	<b>0,09</b>
<b>Government</b>			<b>256 756,36</b>	<b>280 408,55</b>	<b>0,09</b>
2 432 549,92	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	256 756,36	280 408,55	0,09
<b>NETHERLANDS</b>			<b>207 044,02</b>	<b>214 223,25</b>	<b>0,07</b>
<b>Government</b>			<b>207 044,02</b>	<b>214 223,25</b>	<b>0,07</b>
221 715,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	207 044,02	214 223,25	0,07
<b>IRELAND</b>			<b>88 627,64</b>	<b>96 281,94</b>	<b>0,03</b>
<b>Government</b>			<b>88 627,64</b>	<b>96 281,94</b>	<b>0,03</b>
114 449,68	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	88 627,64	96 281,94	0,03
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>32 375 421,77</b>	<b>31 925 308,73</b>	<b>10,34</b>
<b>Ordinary Bonds</b>			<b>20 730 349,84</b>	<b>20 167 337,76</b>	<b>6,53</b>
<b>UNITED STATES</b>			<b>16 950 920,75</b>	<b>16 231 812,01</b>	<b>5,26</b>
<b>Consumer Retail</b>			<b>4 119 959,31</b>	<b>3 925 696,16</b>	<b>1,27</b>
3 051 000,00	VERISK ANALYTICS, INC. 4.125% 15/03/2029	USD	2 870 892,30	2 721 699,35	0,88
910 000,00	WARNERMEDIA HOLDINGS, INC. 5.141% 15/03/2052	USD	613 731,62	624 775,15	0,20
733 000,00	WARNERMEDIA HOLDINGS, INC. 4.279% 15/03/2032	USD	635 335,39	579 221,66	0,19
<b>Telecommunication</b>			<b>3 099 053,01</b>	<b>3 113 576,87</b>	<b>1,01</b>
1 253 000,00	EXPEDIA GROUP, INC. 5.00% 15/02/2026	USD	1 225 066,75	1 135 012,69	0,37
1 335 000,00	COMCAST CORP. 1.95% 15/01/2031	USD	1 045 192,20	1 031 624,92	0,33
1 472 000,00	AT&T, INC. 3.50% 15/09/2053	USD	828 794,06	946 939,26	0,31

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## Fonditalia Global Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>2 652 731,53</b>	<b>2 339 230,71</b>	<b>0,76</b>
1 872 000,00	TEXAS INSTRUMENTS, INC. 4.15% 15/05/2048	USD	1 712 849,08	1 483 224,76	0,48
1 112 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.25% 15/05/2049	USD	939 882,45	856 005,95	0,28
<b>Multi-Utilities</b>			<b>2 405 368,84</b>	<b>2 322 298,53</b>	<b>0,75</b>
1 332 000,00	VISTRA OPERATIONS CO. LLC 3.70% 30/01/2027	USD	1 196 283,44	1 171 652,21	0,38
1 306 000,00	EXELON CORP. 4.05% 15/04/2030	USD	1 209 085,40	1 150 646,32	0,37
<b>Health</b>			<b>2 276 513,38</b>	<b>2 254 697,16</b>	<b>0,73</b>
1 331 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	1 159 322,04	1 176 388,07	0,38
1 210 000,00	UTAH ACQUISITION SUB, INC. 3.95% 15/06/2026	USD	1 117 191,34	1 078 309,09	0,35
<b>Basic Goods</b>			<b>1 841 661,06</b>	<b>1 749 220,64</b>	<b>0,57</b>
1 987 000,00	KRAFT HEINZ FOODS CO. 3.00% 01/06/2026	USD	1 841 661,06	1 749 220,64	0,57
<b>Finance</b>			<b>555 633,62</b>	<b>527 091,94</b>	<b>0,17</b>
585 000,00	DISCOVER BANK 4.65% 13/09/2028	USD	555 633,62	527 091,94	0,17
<b>SPAIN</b>			<b>1 659 513,64</b>	<b>1 707 716,01</b>	<b>0,55</b>
<b>Government</b>			<b>1 659 513,64</b>	<b>1 707 716,01</b>	<b>0,55</b>
923 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	900 792,23	916 234,41	0,30
819 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	758 721,41	791 481,60	0,25
<b>INDIA</b>			<b>939 410,89</b>	<b>952 550,46</b>	<b>0,31</b>
<b>Telecommunication</b>			<b>939 410,89</b>	<b>952 550,46</b>	<b>0,31</b>
1 172 000,00	BHARTI AIRTEL LTD. 3.25% 03/06/2031	USD	939 410,89	952 550,46	0,31
<b>CANADA</b>			<b>753 281,41</b>	<b>809 677,27</b>	<b>0,26</b>
<b>Finance</b>			<b>753 281,41</b>	<b>809 677,27</b>	<b>0,26</b>
1 094 000,00	TCHC ISSUER TRUST 5.395% 22/02/2040	CAD	753 281,41	809 677,27	0,26
<b>MALAYSIA</b>			<b>427 223,15</b>	<b>465 582,01</b>	<b>0,15</b>
<b>Government</b>			<b>427 223,15</b>	<b>465 582,01</b>	<b>0,15</b>
2 251 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	427 223,15	465 582,01	0,15
<b>Floating Rate Notes</b>			<b>11 645 071,93</b>	<b>11 757 970,97</b>	<b>3,81</b>
<b>UNITED STATES</b>			<b>7 034 898,33</b>	<b>7 130 042,03</b>	<b>2,31</b>
<b>Finance</b>			<b>7 034 898,33</b>	<b>7 130 042,03</b>	<b>2,31</b>
2 185 000,00	WELLS FARGO & CO. FRN 22/05/2028	USD	1 885 900,44	1 921 197,18	0,62
1 778 000,00	BANK OF AMERICA CORP. FRN 20/03/2051	USD	1 403 205,72	1 353 683,04	0,44
1 332 000,00	MORGAN STANLEY & CO LLC FRN 22/01/2031	USD	1 018 090,37	1 089 980,12	0,35
1 095 000,00	JPMORGAN CHASE & CO. FRN 14/09/2033	USD	1 040 111,05	1 036 119,91	0,33
737 000,00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	670 603,89	697 217,07	0,23
644 000,00	BANK OF AMERICA CORP. FRN 10/11/2028	USD	607 066,23	609 964,42	0,20
452 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 12/06/2029	USD	409 920,63	421 880,29	0,14
<b>FRANCE</b>			<b>2 235 960,22</b>	<b>2 254 174,02</b>	<b>0,73</b>
<b>Finance</b>			<b>2 235 960,22</b>	<b>2 254 174,02</b>	<b>0,73</b>
1 932 000,00	CREDIT AGRICOLE SA FRN 26/01/2027	USD	1 665 234,22	1 659 244,02	0,54
600 000,00	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	570 726,00	594 930,00	0,19
<b>JAPAN</b>			<b>1 394 710,79</b>	<b>1 397 322,47</b>	<b>0,45</b>
<b>Finance</b>			<b>1 394 710,79</b>	<b>1 397 322,47</b>	<b>0,45</b>
1 554 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 11/10/2025	USD	1 394 710,79	1 397 322,47	0,45
<b>AUSTRALIA</b>			<b>979 502,59</b>	<b>976 432,45</b>	<b>0,32</b>
<b>Finance</b>			<b>979 502,59</b>	<b>976 432,45</b>	<b>0,32</b>
1 093 000,00	WESTPAC BANKING CORP. FRN 04/02/2030	USD	979 502,59	976 432,45	0,32

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



## Fonditalia Global Income

### 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>620 317,55</b>	<b>644 531,26</b>	<b>0,21</b>
<b>Ordinary Bonds</b>			<b>620 317,55</b>	<b>644 531,26</b>	<b>0,21</b>
<b>CANADA</b>			<b>620 317,55</b>	<b>644 531,26</b>	<b>0,21</b>
<b>Finance</b>			<b>620 317,55</b>	<b>644 531,26</b>	<b>0,21</b>
986 000,00	BANK OF NOVA SCOTIA 2.95% 08/03/2027	CAD	620 317,55	644 531,26	0,21
<b>INVESTMENT FUNDS</b>			<b>16 766 408,39</b>	<b>32 282 789,41</b>	<b>10,45</b>
<b>UCI Units</b>			<b>16 766 408,39</b>	<b>32 282 789,41</b>	<b>10,45</b>
<b>IRELAND</b>			<b>16 766 408,39</b>	<b>17 031 022,13</b>	<b>5,51</b>
<b>Finance</b>			<b>16 766 408,39</b>	<b>17 031 022,13</b>	<b>5,51</b>
81 564,00	JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF	EUR	7 521 554,50	7 796 702,76	2,52
8 260 392,57	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND	USD	7 717 858,25	7 717 858,25	2,50
16 238,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	1 526 995,64	1 516 461,12	0,49
<b>LUXEMBOURG</b>			<b>0,00</b>	<b>15 251 767,28</b>	<b>4,94</b>
<b>Finance</b>			<b>0,00</b>	<b>15 251 767,28</b>	<b>4,94</b>
1 190 428,29	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A-	EUR	0,00	15 251 767,28	4,94
<b>Total Portfolio</b>			<b>268 515 689,88</b>	<b>299 827 239,11</b>	<b>97,08</b>

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

## Fonditalia Global Income

### 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>176 168,84</b>	<b>115 554 082,27</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>297 488,80</b>	<b>21 942 134,00</b>
20,00	36,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	199 100,34	12 764 080,19
100 000,00	(77,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	98 388,46	9 178 053,81
<b>Unrealised loss on future contracts and commitment</b>						<b>(121 319,96)</b>	<b>93 611 948,27</b>
100 000,00	133,00	Purchase	US 10YR ULTRA	19/12/2024	USD	(85 408,86)	14 110 748,84
200 000,00	424,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(35 911,10)	79 501 199,43

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

## Fonditalia Global Income

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>311 045,73</b>	<b>-</b>	<b>12 025 341,35</b>
<b>Purchased option contracts</b>				<b>1 163 541,46</b>	<b>11 292,80</b>	<b>-</b>
1 000,00	Call	3 MONTH SOFR 96,00 13/09/2024	USD	875 536,15	5 646,40	-
1 000,00	Call	3 MONTH SOFR 97,50 13/09/2024	USD	288 005,31	5 646,40	-
<b>Written option contracts</b>				<b>(852 495,73)</b>	<b>(11 292,80)</b>	<b>12 025 341,35</b>
(2 000,00)	Call	3 MONTH SOFR 97,00 13/09/2024	USD	(852 495,73)	(11 292,80)	12 025 341,35
<b>Unquoted</b>				<b>157 355,00</b>	<b>419 705,00</b>	<b>-</b>
<b>Purchased option contracts</b>				<b>157 355,00</b>	<b>419 705,00</b>	<b>-</b>
55 000 000,00	Call	EUR/USD CALL 1,12 15/11/2024	EUR	157 355,00	419 705,00	-

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

## Fonditalia Global Income

### 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>1 092 218,00</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>2 409 926,69</b>
04/10/24	2 624 000 000,00	JPY	16 510 932,83	USD	1 435 254,56
04/10/24	30 436 343,72	EUR	33 000 000,00	USD	664 208,06
04/10/24	25 800 000,00	USD	23 033 554,89	EUR	242 842,08
18/10/24	73 700 000,00	CNY	9 356 269,61	EUR	67 621,99
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 317 708,69)</b>
04/10/24	16 768 616,71	USD	2 627 000 000,00	JPY	(1 221 447,12)
04/10/24	16 600 000,00	USD	15 072 547,99	EUR	(96 261,57)

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

## Fonditalia Euro Equity Defensive

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	23 853 655,97	
Banks	(Note 3)	9 729,79	
Dividends receivable (net of withholding tax)		23 630,14	
Receivable on subscriptions		576,60	
<b>Total assets</b>		<b>23 887 592,50</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(23 247,59)	
Payable on redemptions		(4 073,94)	
Other liabilities		(50 721,98)	
<b>Total liabilities</b>		<b>(78 043,51)</b>	
<b>Total net assets</b>		<b>23 809 548,99</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	19,18	1 212 699,452
Class T	EUR	21,55	25 335,744

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

## Fonditalia Euro Equity Defensive

### 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>25 093 857,38</b>
Dividends (net of withholding tax)	(Note 2)	713 969,38
Interest on:		
- bank accounts	(Notes 2, 3)	8 798,88
Securities lending, net	(Note 16)	4 411,26
Other income	(Note 12)	14,98
<b>Total income</b>		<b>727 194,50</b>
Interest on bank accounts	(Notes 2, 3)	(64,86)
Management fee	(Note 7)	(471 525,95)
Central Administration fee	(Note 9)	(30 047,14)
Depositary fee	(Note 9)	(10 063,54)
Subscription tax	(Note 5)	(11 778,52)
Other charges and taxes	(Note 6)	(6 443,45)
<b>Total expenses</b>		<b>(529 923,46)</b>
<b>Net investment income / (loss)</b>		<b>197 271,04</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	632 364,40
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	40 082,69
- foreign currencies and forward foreign exchange contracts	(Note 2)	18 007,34
<b>Net result of operations for the year</b>		<b>887 725,47</b>
Subscriptions for the year		1 776 914,23
Redemptions for the year		(3 948 948,09)
<b>Net assets at the end of the year</b>		<b>23 809 548,99</b>

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

## Fonditalia Euro Equity Defensive

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>20 833 974,90</b>	<b>23 853 655,97</b>	<b>100,19</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>20 833 974,90</b>	<b>23 853 655,97</b>	<b>100,19</b>
<b>Shares</b>			<b>20 833 974,90</b>	<b>23 853 655,97</b>	<b>100,19</b>
<b>FRANCE</b>			<b>7 322 003,09</b>	<b>9 803 217,15</b>	<b>41,17</b>
<b>Health</b>			<b>2 605 253,83</b>	<b>3 559 185,60</b>	<b>14,95</b>
21 175,00	SANOFI SA	EUR	1 501 392,44	2 142 910,00	9,00
5 526,00	ESSILORLUXOTTICA SA	EUR	860 493,30	1 183 669,20	4,97
786,00	BIOMERIEUX SA	EUR	74 646,79	82 294,20	0,35
706,00	IPSEN SA	EUR	84 370,72	77 448,20	0,32
396,00	SARTORIUS STEDIM BIOTECH	EUR	84 350,58	72 864,00	0,31
<b>Energy</b>			<b>1 422 669,96</b>	<b>2 048 725,17</b>	<b>8,60</b>
32 943,00	TOTALENERGIES SE	EUR	1 422 669,96	2 048 725,17	8,60
<b>Consumer Retail</b>			<b>971 225,97</b>	<b>1 825 946,40</b>	<b>7,67</b>
4 604,00	L'OREAL SA	EUR	971 225,97	1 825 946,40	7,67
<b>Basic Goods</b>			<b>1 561 600,24</b>	<b>1 437 805,56</b>	<b>6,04</b>
12 062,00	DANONE SA	EUR	705 256,01	757 493,60	3,18
3 832,00	PERNOD RICARD SA	EUR	589 676,53	493 561,60	2,07
10 622,00	CARREFOUR SA	EUR	206 561,30	154 868,76	0,65
432,00	REMY COINTREAU SA	EUR	60 106,40	31 881,60	0,14
<b>Multi-Utilities</b>			<b>761 253,09</b>	<b>931 554,42</b>	<b>3,91</b>
34 214,00	ENGIE SA	EUR	509 156,00	545 029,02	2,29
12 910,00	VEOLIA ENVIRONNEMENT SA	EUR	252 097,09	386 525,40	1,62
<b>GERMANY</b>			<b>4 248 053,94</b>	<b>3 291 101,91</b>	<b>13,82</b>
<b>Health</b>			<b>2 390 400,56</b>	<b>1 615 396,10</b>	<b>6,78</b>
16 720,00	BAYER AG	EUR	1 206 774,70	465 902,80	1,95
2 420,00	MERCK KGAA	EUR	243 427,74	425 557,00	1,79
5 243,00	SIEMENS HEALTHINEERS AG	EUR	311 706,51	275 676,94	1,16
7 914,00	FRESENIUS SE & CO. KGAA	EUR	388 768,25	264 090,18	1,11
3 848,00	FRESENIUS MEDICAL CARE AG	EUR	172 398,71	134 141,28	0,56
754,00	CARL ZEISS MEDITEC AG	EUR	67 324,65	50 027,90	0,21
<b>Multi-Utilities</b>			<b>1 162 930,15</b>	<b>925 219,89</b>	<b>3,89</b>
42 057,00	E.ON SE	EUR	787 766,23	538 750,17	2,26
11 844,00	RWE AG	EUR	375 163,92	386 469,72	1,63
<b>Basic Goods</b>			<b>379 390,78</b>	<b>403 620,52</b>	<b>1,69</b>
4 877,00	HENKEL AG & CO. KGAA -PREF-	EUR	379 390,78	403 620,52	1,69
<b>Consumer Retail</b>			<b>229 744,01</b>	<b>246 856,00</b>	<b>1,04</b>
1 888,00	BEIERSDORF AG	EUR	229 744,01	246 856,00	1,04
<b>Industries</b>			<b>85 588,44</b>	<b>100 009,40</b>	<b>0,42</b>
401,00	SARTORIUS AG -PREF-	EUR	85 588,44	100 009,40	0,42
<b>NETHERLANDS</b>			<b>2 126 389,67</b>	<b>2 428 843,08</b>	<b>10,20</b>
<b>Basic Goods</b>			<b>1 248 275,95</b>	<b>1 278 538,75</b>	<b>5,37</b>
7 380,00	HEINEKEN NV	EUR	697 126,41	601 174,80	2,53
18 710,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	444 181,20	581 132,60	2,44
11 533,00	DAVIDE CAMPARI-MILANO NV	EUR	106 968,34	96 231,35	0,40
<b>Health</b>			<b>787 366,53</b>	<b>1 047 846,68</b>	<b>4,40</b>
1 109,00	ARGENX SE	EUR	293 125,37	519 122,90	2,18
13 117,00	KONINKLIJKE PHILIPS NV	EUR	331 272,12	356 913,57	1,50
4 143,00	QIAGEN NV	EUR	162 969,04	171 810,21	0,72

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

## Fonditalia Euro Equity Defensive

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>44 923,62</b>	<b>57 542,97</b>	<b>0,24</b>
3 371,00	SBM OFFSHORE NV	EUR	44 923,62	57 542,97	0,24
<b>Industries</b>			<b>45 823,57</b>	<b>44 914,68</b>	<b>0,19</b>
2 091,00	TECHNIP ENERGIES NV	EUR	45 823,57	44 914,68	0,19
<b>ITALY</b>			<b>1 908 455,26</b>	<b>2 274 469,26</b>	<b>9,55</b>
<b>Multi-Utilities</b>			<b>1 074 358,27</b>	<b>1 472 994,32</b>	<b>6,19</b>
158 220,00	ENEL SPA	EUR	742 296,50	1 086 022,08	4,56
27 682,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	159 540,45	217 635,88	0,92
37 773,00	SNAM SPA	EUR	172 521,32	169 336,36	0,71
<b>Energy</b>			<b>665 920,35</b>	<b>604 935,65</b>	<b>2,54</b>
41 225,00	ENI SPA	EUR	665 920,35	604 935,65	2,54
<b>Health</b>			<b>168 176,64</b>	<b>196 539,29</b>	<b>0,82</b>
1 959,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	78 440,76	103 827,00	0,44
2 333,00	AMPLIFON SPA	EUR	65 724,94	67 960,29	0,28
238,00	DIASORIN SPA	EUR	24 010,94	24 752,00	0,10
<b>SPAIN</b>			<b>1 299 404,45</b>	<b>2 230 851,69</b>	<b>9,37</b>
<b>Multi-Utilities</b>			<b>880 685,23</b>	<b>1 771 343,28</b>	<b>7,44</b>
108 675,00	IBERDROLA SA	EUR	486 798,17	1 393 213,50	5,85
11 187,00	REDEIA CORP. SA	EUR	199 300,27	192 192,66	0,81
5 950,00	ENDESA SA	EUR	121 417,33	113 645,00	0,48
4 996,00	EDP RENOVAVEIS SA	EUR	73 169,46	72 292,12	0,30
<b>Energy</b>			<b>284 189,62</b>	<b>311 188,18</b>	<b>1,31</b>
24 985,00	REPSOL SA	EUR	284 189,62	311 188,18	1,31
<b>Industries</b>			<b>83 215,15</b>	<b>92 328,47</b>	<b>0,39</b>
409,00	ACCIONA SA	EUR	49 350,92	50 020,70	0,21
3 721,00	TECNICAS REUNIDAS SA	EUR	33 864,23	42 307,77	0,18
<b>Health</b>			<b>51 314,45</b>	<b>55 991,76</b>	<b>0,23</b>
5 588,00	GRIFOLS SA	EUR	51 314,45	55 991,76	0,23
<b>BELGIUM</b>			<b>1 571 419,61</b>	<b>1 454 200,80</b>	<b>6,11</b>
<b>Basic Goods</b>			<b>1 336 958,24</b>	<b>1 015 225,40</b>	<b>4,26</b>
16 918,00	ANHEUSER-BUSCH INBEV SA	EUR	1 268 527,52	935 565,40	3,93
7,00	LOTUS BAKERIES NV	EUR	68 430,72	79 660,00	0,33
<b>Health</b>			<b>186 635,53</b>	<b>387 641,60</b>	<b>1,63</b>
2 368,00	UCB SA	EUR	186 635,53	387 641,60	1,63
<b>Multi-Utilities</b>			<b>47 825,84</b>	<b>51 333,80</b>	<b>0,22</b>
518,00	ELIA GROUP SA	EUR	47 825,84	51 333,80	0,22
<b>PORTUGAL</b>			<b>506 549,90</b>	<b>532 407,45</b>	<b>2,24</b>
<b>Multi-Utilities</b>			<b>237 818,62</b>	<b>223 117,49</b>	<b>0,94</b>
58 777,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	237 818,62	223 117,49	0,94
<b>Energy</b>			<b>143 238,05</b>	<b>220 467,52</b>	<b>0,93</b>
11 752,00	GALP ENERGIA SGPS SA	EUR	143 238,05	220 467,52	0,93
<b>Basic Goods</b>			<b>125 493,23</b>	<b>88 822,44</b>	<b>0,37</b>
5 306,00	JERONIMO MARTINS SGPS SA	EUR	125 493,23	88 822,44	0,37
<b>FINLAND</b>			<b>542 103,05</b>	<b>493 444,34</b>	<b>2,07</b>
<b>Energy</b>			<b>233 791,03</b>	<b>155 283,30</b>	<b>0,65</b>
7 342,00	NESTE OYJ	EUR	233 791,03	155 283,30	0,65
<b>Multi-Utilities</b>			<b>118 362,14</b>	<b>121 521,84</b>	<b>0,51</b>
8 404,00	FORTUM OYJ	EUR	118 362,14	121 521,84	0,51
<b>Basic Goods</b>			<b>115 325,46</b>	<b>119 739,80</b>	<b>0,50</b>
6 520,00	KESKO OYJ	EUR	115 325,46	119 739,80	0,50

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



## Fonditalia Euro Equity Defensive

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>74 624,42</b>	<b>96 899,40</b>	<b>0,41</b>
2 020,00	ORION OYJ	EUR	74 624,42	96 899,40	0,41
<b>UNITED KINGDOM</b>			<b>275 779,93</b>	<b>326 108,95</b>	<b>1,37</b>
<b>Basic Goods</b>			<b>228 433,84</b>	<b>281 267,80</b>	<b>1,18</b>
3 868,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	228 433,84	281 267,80	1,18
<b>Finance</b>			<b>47 346,09</b>	<b>44 841,15</b>	<b>0,19</b>
4 335,00	SEGRO PLC	GBP	47 346,09	44 841,15	0,19
<b>IRELAND</b>			<b>347 018,86</b>	<b>304 543,20</b>	<b>1,28</b>
<b>Basic Goods</b>			<b>347 018,86</b>	<b>304 543,20</b>	<b>1,28</b>
3 354,00	KERRY GROUP PLC	EUR	347 018,86	304 543,20	1,28
<b>LUXEMBOURG</b>			<b>252 982,66</b>	<b>281 568,68</b>	<b>1,18</b>
<b>Health</b>			<b>117 640,92</b>	<b>130 700,84</b>	<b>0,55</b>
2 531,00	EUROFINS SCIENTIFIC SE	EUR	117 640,92	130 700,84	0,55
<b>Industries</b>			<b>102 668,71</b>	<b>105 070,63</b>	<b>0,44</b>
7 975,00	TENARIS SA	EUR	102 668,71	105 070,63	0,44
<b>Energy</b>			<b>32 673,03</b>	<b>45 797,21</b>	<b>0,19</b>
2 838,00	SUBSEA 7 SA	NOK	32 673,03	45 797,21	0,19
<b>AUSTRIA</b>			<b>236 474,30</b>	<b>225 015,59</b>	<b>0,95</b>
<b>Energy</b>			<b>165 530,53</b>	<b>151 337,34</b>	<b>0,64</b>
3 843,00	OMV AG	EUR	165 530,53	151 337,34	0,64
<b>Multi-Utilities</b>			<b>70 943,77</b>	<b>73 678,25</b>	<b>0,31</b>
955,00	VERBUND AG	EUR	70 943,77	73 678,25	0,31
<b>SWITZERLAND</b>			<b>96 225,80</b>	<b>113 174,33</b>	<b>0,48</b>
<b>Health</b>			<b>96 225,80</b>	<b>113 174,33</b>	<b>0,48</b>
468,00	DSM-FIRMENICH AG	EUR	48 175,05	57 564,00	0,24
94,00	LONZA GROUP AG	CHF	48 050,75	55 610,33	0,24
<b>NORWAY</b>			<b>61 650,67</b>	<b>56 734,54</b>	<b>0,24</b>
<b>Energy</b>			<b>61 650,67</b>	<b>56 734,54</b>	<b>0,24</b>
2 363,00	EQUINOR ASA	NOK	61 650,67	56 734,54	0,24
<b>GREECE</b>			<b>39 463,71</b>	<b>37 975,00</b>	<b>0,16</b>
<b>Energy</b>			<b>39 463,71</b>	<b>37 975,00</b>	<b>0,16</b>
1 750,00	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	39 463,71	37 975,00	0,16
<b>Total Portfolio</b>			<b>20 833 974,90</b>	<b>23 853 655,97</b>	<b>100,19</b>

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

## Fonditalia Euro Financials

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	78 415 173,19	
Banks	(Note 3)	23 723,67	
Dividends receivable (net of withholding tax)		200 989,59	
Receivable on subscriptions		11 453,85	
<b>Total assets</b>		<b>78 651 340,30</b>	
<b>Liabilities</b>			
Payable on redemptions		(25 437,60)	
Other liabilities		(164 170,97)	
<b>Total liabilities</b>		<b>(189 608,57)</b>	
<b>Total net assets</b>		<b>78 461 731,73</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,37	7 908 578,584
Class T	EUR	10,50	413 988,004

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

## Fonditalia Euro Financials

### 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>74 188 720,93</b>
Dividends (net of withholding tax)	(Note 2)	3 692 941,22
Interest on:		
- bank accounts	(Notes 2, 3)	98 298,58
Securities lending, net	(Note 16)	46 090,50
Other income	(Note 12)	139,54
<b>Total income</b>		<b>3 837 469,84</b>
Interest on bank accounts	(Notes 2, 3)	(51,64)
Management fee	(Note 7)	(1 477 350,81)
Central Administration fee	(Note 9)	(96 014,92)
Depositary fee	(Note 9)	(32 193,44)
Subscription tax	(Note 5)	(37 949,34)
Other charges and taxes	(Note 6)	(25 505,29)
<b>Total expenses</b>		<b>(1 669 065,44)</b>
<b>Net investment income / (loss)</b>		<b>2 168 404,40</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 443 299,70
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 100 800,42
- option contracts	(Note 2)	2 050,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	(206,05)
<b>Net result of operations for the year</b>		<b>19 714 348,47</b>
Subscriptions for the year		7 686 898,61
Redemptions for the year		(23 128 236,28)
<b>Net assets at the end of the year</b>		<b>78 461 731,73</b>

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

## Fonditalia Euro Financials

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>58 560 505,16</b>	<b>78 415 173,19</b>	<b>99,94</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>58 560 505,16</b>	<b>78 415 173,19</b>	<b>99,94</b>
<b>Shares</b>			<b>58 560 505,16</b>	<b>78 415 173,19</b>	<b>99,94</b>
<b>GERMANY</b>			<b>14 260 910,18</b>	<b>21 840 356,90</b>	<b>27,84</b>
<b>Finance</b>			<b>14 260 910,18</b>	<b>21 840 356,90</b>	<b>27,84</b>
23 709,00	ALLIANZ SE	EUR	4 457 800,89	6 659 858,10	8,49
11 970,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 321 464,30	5 856 921,00	7,46
18 004,00	DEUTSCHE BOERSE AG	EUR	2 688 462,60	3 653 011,60	4,66
136 765,00	DEUTSCHE BANK AG	EUR	1 216 776,46	2 017 010,22	2,57
127 021,00	COMMERZBANK AG	EUR	1 249 602,82	1 699 540,98	2,17
4 807,00	HANNOVER RUECK SE	EUR	780 423,03	1 232 034,10	1,57
9 274,00	TALANX AG	EUR	546 380,08	721 980,90	0,92
<b>FRANCE</b>			<b>11 375 204,71</b>	<b>13 389 746,42</b>	<b>17,06</b>
<b>Finance</b>			<b>10 162 751,40</b>	<b>12 624 591,17</b>	<b>16,09</b>
78 430,00	BNP PARIBAS SA	EUR	4 223 211,96	4 908 149,40	6,26
141 486,00	AXA SA	EUR	3 450 545,06	4 867 118,40	6,20
120 054,00	CREDIT AGRICOLE SA	EUR	1 396 610,30	1 699 364,37	2,17
35 400,00	SOCIETE GENERALE SA	EUR	798 462,67	772 782,00	0,98
5 290,00	EURAZEO SE	EUR	293 921,41	377 177,00	0,48
<b>Consumer Retail</b>			<b>1 212 453,31</b>	<b>765 155,25</b>	<b>0,97</b>
20 025,00	EDENRED SE	EUR	1 212 453,31	765 155,25	0,97
<b>ITALY</b>			<b>7 550 038,72</b>	<b>12 377 846,30</b>	<b>15,78</b>
<b>Finance</b>			<b>6 773 397,57</b>	<b>11 587 549,87</b>	<b>14,77</b>
997 065,00	INTESA SANPAOLO SPA	EUR	2 210 856,87	3 753 451,19	4,78
97 865,00	UNICREDIT SPA	EUR	1 504 721,48	3 658 193,70	4,66
93 503,00	GENERALI	EUR	1 533 577,36	2 326 354,64	2,97
141 090,00	BANCO BPM SPA	EUR	836 418,42	866 856,96	1,11
36 718,00	FINECOBANK BANCA FINECO SPA	EUR	450 930,79	567 109,51	0,72
27 189,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	236 892,65	415 583,87	0,53
<b>Consumer Retail</b>			<b>560 520,77</b>	<b>517 760,63</b>	<b>0,66</b>
82 002,00	NEXI SPA	EUR	560 520,77	517 760,63	0,66
<b>Industries</b>			<b>216 120,38</b>	<b>272 535,80</b>	<b>0,35</b>
21 716,00	POSTE ITALIANE SPA	EUR	216 120,38	272 535,80	0,35
<b>SPAIN</b>			<b>9 277 960,54</b>	<b>11 984 952,94</b>	<b>15,27</b>
<b>Finance</b>			<b>9 277 960,54</b>	<b>11 984 952,94</b>	<b>15,27</b>
1 295 139,00	BANCO SANTANDER SA	EUR	5 091 393,21	5 822 944,94	7,42
354 884,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 158 241,13	3 403 337,56	4,34
378 598,00	CAIXABANK SA	EUR	1 358 848,95	2 067 145,08	2,63
355 906,00	BANCO DE SABADELL SA	EUR	669 477,25	691 525,36	0,88
<b>NETHERLANDS</b>			<b>7 503 189,22</b>	<b>8 838 468,63</b>	<b>11,26</b>
<b>Finance</b>			<b>4 819 659,93</b>	<b>6 379 818,63</b>	<b>8,13</b>
217 414,00	ING GROEP NV	EUR	2 477 458,71	3 564 285,12	4,54
24 818,00	NN GROUP NV	EUR	897 128,83	1 099 189,22	1,40
6 200,00	EXOR NV	EUR	401 558,51	623 720,00	0,79
4 259,00	EXOR NV	EUR	390 307,77	428 455,40	0,55
8 092,00	ASR NEDERLAND NV	EUR	308 452,34	358 071,00	0,46
19 761,00	ABN AMRO BANK NV	EUR	344 753,77	306 097,89	0,39
<b>Consumer Retail</b>			<b>2 683 529,29</b>	<b>2 458 650,00</b>	<b>3,13</b>
1 850,00	ADYEN NV	EUR	2 683 529,29	2 458 650,00	3,13

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

## Fonditalia Euro Financials

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>3 434 796,61</b>	<b>3 770 582,61</b>	<b>4,81</b>
<b>Finance</b>			<b>3 434 796,61</b>	<b>3 770 582,61</b>	<b>4,81</b>
214 079,00	NORDEA BANK ABP	EUR	2 248 104,94	2 286 363,72	2,92
36 729,00	SAMPO OYJ	EUR	1 186 691,67	1 484 218,89	1,89
<b>BELGIUM</b>			<b>2 053 757,94</b>	<b>2 270 562,52</b>	<b>2,89</b>
<b>Finance</b>			<b>2 053 757,94</b>	<b>2 270 562,52</b>	<b>2,89</b>
20 158,00	KBC GROUP NV	EUR	1 230 314,94	1 417 913,72	1,81
12 865,00	AGEAS SA	EUR	530 953,57	598 479,80	0,76
3 644,00	GROUPE BRUXELLES LAMBERT NV	EUR	292 489,43	254 169,00	0,32
<b>IRELAND</b>			<b>1 381 545,49</b>	<b>1 706 603,70</b>	<b>2,17</b>
<b>Finance</b>			<b>1 381 545,49</b>	<b>1 706 603,70</b>	<b>2,17</b>
221 597,00	AIB GROUP PLC	EUR	962 388,30	1 206 595,67	1,54
48 119,00	BANK OF IRELAND GROUP PLC	EUR	418 747,64	498 994,03	0,63
100,00	BANK OF IRELAND GROUP PLC	EUR	409,55	1 014,00	0,00
<b>AUSTRIA</b>			<b>991 088,77</b>	<b>1 353 999,48</b>	<b>1,73</b>
<b>Finance</b>			<b>991 088,77</b>	<b>1 353 999,48</b>	<b>1,73</b>
27 348,00	ERSTE GROUP BANK AG	EUR	991 088,77	1 353 999,48	1,73
<b>BERMUDA</b>			<b>572 683,30</b>	<b>616 970,04</b>	<b>0,79</b>
<b>Finance</b>			<b>572 683,30</b>	<b>616 970,04</b>	<b>0,79</b>
111 689,00	AEGON LTD.	EUR	572 683,30	616 970,04	0,79
<b>UNITED KINGDOM</b>			<b>159 329,68</b>	<b>265 083,65</b>	<b>0,34</b>
<b>Finance</b>			<b>159 329,68</b>	<b>265 083,65</b>	<b>0,34</b>
7 023,00	3I GROUP PLC	GBP	159 329,68	265 083,65	0,34
<b>Total Portfolio</b>			<b>58 560 505,16</b>	<b>78 415 173,19</b>	<b>99,94</b>

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

## Fonditalia Dynamic Allocation Multi-Asset

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	261 822 136,90	
Banks	(Note 3)	4 341 054,94	
Other banks and broker accounts	(Notes 2, 3, 11)	775 696,96	
Unrealised profit on future contracts	(Notes 2, 11)	110 103,27	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	485 749,58	
Unrealised profit on swap contracts	(Notes 2, 10)	113 217,28	
Interest receivable on swap contracts	(Notes 2, 10)	90,33	
Dividends receivable (net of withholding tax)		62 596,71	
Receivable on subscriptions		6 186,34	
<b>Total assets</b>		<b>267 716 832,31</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(15 539,02)	
Amounts due to brokers	(Notes 2, 3, 11)	(372 435,06)	
Unrealised loss on future contracts	(Notes 2, 11)	(6 843,70)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(594 526,13)	
Interest payable on swap contracts	(Notes 2, 10)	(19 949,43)	
Payable on redemptions		(196 684,40)	
Other liabilities		(408 889,19)	
<b>Total liabilities</b>		<b>(1 614 866,93)</b>	
<b>Total net assets</b>		<b>266 101 965,38</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,71	10 853 425,980
Class S	EUR	5,97	7 293 558,146
Class T	EUR	8,28	16 772 131,530

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

## Fonditalia Dynamic Allocation Multi-Asset

### 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>344 435 464,87</b>
Dividends (net of withholding tax)	(Note 2)	370 859,86
Interest on:		
- bank accounts	(Notes 2, 3)	302 296,88
- others	(Note 2)	129 337,16
Securities lending, net	(Note 16)	4 211,33
Other income	(Note 12)	479,38
<b>Total income</b>		<b>807 184,61</b>
Interest on bank accounts	(Notes 2, 3)	(1 248,47)
Interest paid on swaps and contracts for difference	(Note 2)	(362 199,94)
Management fee	(Note 7)	(3 642 439,27)
Central Administration fee	(Note 9)	(369 518,48)
Depository fee	(Note 9)	(123 721,59)
Subscription tax	(Note 5)	(142 603,12)
Other charges and taxes	(Note 6)	(92 027,91)
<b>Total expenses</b>		<b>(4 733 758,78)</b>
<b>Net investment income / (loss)</b>		<b>(3 926 574,17)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	14 068 304,61
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 218 229,97
- option contracts	(Note 2)	44 814,52
- future contracts	(Note 2)	(838 584,86)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(721 567,59)
- swap contracts	(Note 2)	479 118,44
<b>Net result of operations for the year</b>		<b>22 323 740,92</b>
Subscriptions for the year		8 132 017,50
Redemptions for the year		(108 115 804,85)
Dividend distributions	(Note 15)	(673 453,06)
<b>Net assets at the end of the year</b>		<b>266 101 965,38</b>

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

## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>251 831 134,39</b>	<b>261 822 136,90</b>	<b>98,39</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>44 409 006,69</b>	<b>45 831 630,47</b>	<b>17,22</b>
<b>Shares</b>			<b>44 409 006,69</b>	<b>45 831 630,47</b>	<b>17,22</b>
<b>UNITED STATES</b>			<b>27 270 990,91</b>	<b>28 003 264,32</b>	<b>10,52</b>
<b>Computing and IT</b>			<b>6 852 967,14</b>	<b>7 011 792,27</b>	<b>2,63</b>
4 199,00	MICROSOFT CORP.	USD	1 622 275,37	1 582 411,15	0,59
5 671,00	APPLE, INC.	USD	990 975,72	1 173 239,71	0,44
5 932,00	QUALCOMM, INC.	USD	1 058 531,32	939 452,19	0,35
6 735,00	NVIDIA CORP.	USD	651 895,18	726 314,00	0,27
3 090,00	APPLIED MATERIALS, INC.	USD	606 749,47	550 667,10	0,21
569,00	LAM RESEARCH CORP.	USD	460 796,15	422 038,76	0,16
2 050,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	348 857,65	374 348,64	0,14
4 259,00	FORTINET, INC.	USD	240 562,27	295 155,75	0,11
1 675,00	ELECTRONIC ARTS, INC.	USD	209 071,09	229 739,37	0,09
6 368,00	HP, INC.	USD	182 490,19	208 143,69	0,08
1 344,00	NETAPP, INC.	USD	136 513,23	146 578,45	0,06
8 340,00	HEWLETT PACKARD ENTERPRISE CO.	USD	156 236,22	145 944,35	0,05
156,00	KLA CORP.	USD	98 936,16	115 485,67	0,04
1 033,00	SKYWORCS SOLUTIONS, INC.	USD	89 077,12	102 273,44	0,04
<b>Telecommunication</b>			<b>6 158 718,74</b>	<b>6 097 535,16</b>	<b>2,29</b>
6 835,00	AMAZON.COM, INC.	USD	1 159 099,82	1 102 220,19	0,41
7 212,00	ALPHABET, INC.	USD	1 172 996,85	1 075 773,20	0,40
2 185,00	META PLATFORMS, INC.	USD	946 713,21	1 029 056,26	0,39
6 656,00	ALPHABET, INC.	USD	1 075 059,43	982 435,01	0,37
14 297,00	CISCO SYSTEMS, INC.	USD	634 343,49	652 787,42	0,25
11 972,00	VERIZON COMMUNICATIONS, INC.	USD	442 176,46	451 883,79	0,17
52,00	BOOKING HOLDINGS, INC.	USD	173 570,79	183 647,99	0,07
3 380,00	EBAY, INC.	USD	160 373,94	180 466,17	0,07
873,00	GODADDY, INC.	USD	108 690,31	132 034,45	0,05
573,00	VERISIGN, INC.	USD	95 913,59	95 198,03	0,04
3 653,00	GEN DIGITAL, INC.	USD	82 672,37	87 323,50	0,03
364,00	F5, INC.	USD	56 275,87	66 805,13	0,02
693,00	MATCH GROUP, INC.	USD	19 970,88	23 296,17	0,01
176,00	EXPEDIA GROUP, INC.	USD	18 467,34	22 115,67	0,01
251,00	ETSY, INC.	USD	12 394,39	12 492,18	0,00
<b>Health</b>			<b>3 955 805,75</b>	<b>4 140 056,30</b>	<b>1,56</b>
5 959,00	ABBVIE, INC.	USD	909 320,98	1 056 835,59	0,40
6 005,00	JOHNSON & JOHNSON	USD	853 134,42	899 800,64	0,34
7 595,00	MERCK & CO., INC.	USD	914 445,29	812 745,30	0,31
6 122,00	GILEAD SCIENCES, INC.	USD	388 660,74	436 930,18	0,16
1 135,00	HCA HEALTHCARE, INC.	USD	396 449,57	405 632,54	0,15
4 862,00	BRISTOL-MYERS SQUIBB CO.	USD	219 579,50	219 402,75	0,08
1 511,00	HOLOGIC, INC.	USD	103 953,54	110 898,58	0,04
285,00	UNITED THERAPEUTICS CORP.	USD	70 511,52	93 605,34	0,04
395,00	UNIVERSAL HEALTH SERVICES, INC.	USD	80 992,13	84 920,18	0,03
59,00	CIGNA GROUP	USD	18 758,06	19 285,20	0,01
<b>Finance</b>			<b>3 552 659,61</b>	<b>3 730 121,63</b>	<b>1,40</b>
3 563,00	AFLAC, INC.	USD	288 769,78	355 237,77	0,13
2 121,00	SIMON PROPERTY GROUP, INC.	USD	290 591,42	320 669,76	0,12
660,00	AMERIPRISE FINANCIAL, INC.	USD	264 702,20	267 983,02	0,10

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



## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 092,00	CME GROUP, INC.	USD	207 175,47	212 835,93	0,08
1 947,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	184 669,20	204 216,01	0,08
856,00	AMERICAN EXPRESS CO.	USD	191 128,04	200 022,05	0,08
1 649,00	CROWN CASTLE, INC.	USD	167 115,03	166 881,37	0,06
1 966,00	STATE STREET CORP.	USD	140 786,26	154 701,06	0,06
2 749,00	WELLS FARGO & CO.	USD	153 606,51	145 210,98	0,05
1 454,00	T. ROWE PRICE GROUP, INC.	USD	155 651,94	139 291,86	0,05
1 271,00	RAYMOND JAMES FINANCIAL, INC.	USD	141 892,73	137 296,48	0,05
2 206,00	BANK OF NEW YORK MELLON CORP.	USD	120 239,52	135 959,28	0,05
300,00	MASTERCARD, INC.	USD	123 735,22	130 998,29	0,05
681,00	CBOE GLOBAL MARKETS, INC.	USD	114 182,90	126 368,60	0,05
999,00	CINCINNATI FINANCIAL CORP.	USD	117 202,15	123 672,39	0,05
2 629,00	SYNCHRONY FINANCIAL	USD	106 239,87	119 372,61	0,04
476,00	PROGRESSIVE CORP.	USD	91 352,22	108 453,52	0,04
1 293,00	NORTHERN TRUST CORP.	USD	106 794,24	106 544,88	0,04
477,00	LPL FINANCIAL HOLDINGS, INC.	USD	119 961,92	96 675,56	0,04
2 081,00	EQUITABLE HOLDINGS, INC.	USD	80 254,58	79 938,68	0,03
1 442,00	WP CAREY, INC.	USD	77 247,11	78 190,30	0,03
356,00	MARSH & MCLENNAN COS., INC.	USD	73 178,12	73 171,53	0,03
158,00	ERIE INDEMNITY CO.	USD	64 528,73	72 545,25	0,03
440,00	AMERICAN FINANCIAL GROUP, INC.	USD	51 465,57	53 114,83	0,02
714,00	SEI INVESTMENTS CO.	USD	44 757,74	43 624,38	0,02
1 504,00	COREBRIDGE FINANCIAL, INC.	USD	41 371,79	40 164,64	0,01
71,00	BERKSHIRE HATHAWAY, INC.	USD	27 500,23	30 526,99	0,01
14,00	GOLDMAN SACHS GROUP, INC.	USD	6 559,12	6 453,61	0,00
<b>Industries</b>			<b>2 644 218,58</b>	<b>2 735 231,51</b>	<b>1,03</b>
4 430,00	RTX CORP.	USD	474 377,52	493 627,44	0,19
921,00	NORTHROP GRUMMAN CORP.	USD	394 940,07	435 338,71	0,16
1 264,00	CATERPILLAR, INC.	USD	412 334,22	406 640,54	0,15
1 795,00	HONEYWELL INTERNATIONAL, INC.	USD	330 330,80	337 156,44	0,13
1 141,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	168 855,02	174 793,91	0,07
788,00	BUILDERS FIRSTSOURCE, INC.	USD	121 365,23	123 870,27	0,05
308,00	CARLISLE COS., INC.	USD	113 022,39	117 924,30	0,04
302,00	EMCOR GROUP, INC.	USD	106 279,96	107 240,15	0,04
1 268,00	TEXTRON, INC.	USD	101 816,31	104 473,40	0,04
1 409,00	MASCO CORP.	USD	91 018,86	101 273,87	0,04
499,00	WASTE MANAGEMENT, INC.	USD	93 567,74	95 589,45	0,04
336,00	SNAP-ON, INC.	USD	86 295,91	86 129,41	0,03
556,00	OWENS CORNING	USD	89 981,55	84 753,71	0,03
260,00	HUNTINGTON INGALLS INDUSTRIES, INC.	USD	60 033,00	66 419,91	0,02
<b>Basic Goods</b>			<b>1 868 457,96</b>	<b>2 006 485,41</b>	<b>0,75</b>
8 245,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	856 836,73	918 354,03	0,34
11 271,00	ALTRIA GROUP, INC.	USD	477 767,45	547 512,59	0,21
2 195,00	KIMBERLY-CLARK CORP.	USD	272 209,92	286 863,05	0,11
4 503,00	KROGER CO.	USD	224 198,20	216 464,57	0,08
571,00	GENERAL MILLS, INC.	USD	37 445,66	37 291,17	0,01
<b>Consumer Retail</b>			<b>1 712 848,69</b>	<b>1 792 108,08</b>	<b>0,67</b>
5 762,00	TJX COS., INC.	USD	544 278,62	610 452,40	0,23
3 023,00	TARGET CORP.	USD	444 724,08	419 544,02	0,16
899,00	CUMMINS, INC.	USD	235 816,02	254 089,94	0,10
21,00	NVR, INC.	USD	146 588,47	174 019,03	0,06
428,00	HOME DEPOT, INC.	USD	137 411,55	142 486,23	0,05

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## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
310,00	ULTA BEAUTY, INC.	USD	112 468,14	98 816,88	0,04
371,00	DICK'S SPORTING GOODS, INC.	USD	78 693,25	79 421,96	0,03
138,00	COLGATE-PALMOLIVE CO.	USD	12 868,56	13 277,62	0,00
<b>Energy</b>			<b>352 879,69</b>	<b>313 177,11</b>	<b>0,12</b>
1 754,00	VALERO ENERGY CORP.	USD	264 430,85	232 509,19	0,09
1 994,00	DEVON ENERGY CORP.	USD	88 448,84	80 667,92	0,03
<b>Multi-Utilities</b>			<b>172 434,75</b>	<b>176 756,85</b>	<b>0,07</b>
1 717,00	DUKE ENERGY CORP.	USD	172 434,75	176 756,85	0,07
<b>UNITED KINGDOM</b>			<b>2 386 474,39</b>	<b>2 401 581,14</b>	<b>0,90</b>
<b>Health</b>			<b>776 186,65</b>	<b>762 107,74</b>	<b>0,29</b>
27 392,00	GSK PLC	GBP	567 330,49	538 909,70	0,20
1 001,00	ASTRAZENECA PLC	GBP	146 015,95	157 763,18	0,06
2 495,00	ROYALTY PHARMA PLC	USD	62 840,21	65 434,86	0,03
<b>Basic Goods</b>			<b>539 496,33</b>	<b>561 698,18</b>	<b>0,21</b>
12 591,00	BRITISH AMERICAN TOBACCO PLC	GBP	416 661,09	423 971,05	0,16
5 321,00	IMPERIAL BRANDS PLC	GBP	122 835,24	137 727,13	0,05
<b>Industries</b>			<b>318 252,42</b>	<b>323 163,22</b>	<b>0,12</b>
19 969,00	BAE SYSTEMS PLC	GBP	318 252,42	323 163,22	0,12
<b>Finance</b>			<b>221 235,09</b>	<b>241 342,00</b>	<b>0,09</b>
6 394,00	3I GROUP PLC	GBP	221 235,09	241 342,00	0,09
<b>Multi-Utilities</b>			<b>209 919,05</b>	<b>211 498,94</b>	<b>0,08</b>
7 033,00	SSE PLC	GBP	156 272,95	157 573,17	0,06
35 276,00	CENTRICA PLC	GBP	53 646,10	53 925,77	0,02
<b>Consumer Retail</b>			<b>138 416,68</b>	<b>138 066,48</b>	<b>0,05</b>
798,00	NEXT PLC	GBP	96 137,69	96 311,92	0,04
12 374,00	KINGFISHER PLC	GBP	42 278,99	41 754,56	0,01
<b>Raw materials</b>			<b>143 608,56</b>	<b>121 313,07</b>	<b>0,04</b>
2 142,00	RIO TINTO PLC	GBP	143 608,56	121 313,07	0,04
<b>Telecommunication</b>			<b>39 359,61</b>	<b>42 391,51</b>	<b>0,02</b>
3 381,00	PEARSON PLC	GBP	39 359,61	42 391,51	0,02
<b>SWITZERLAND</b>			<b>1 885 277,46</b>	<b>2 122 803,01</b>	<b>0,80</b>
<b>Health</b>			<b>1 070 581,68</b>	<b>1 257 729,76</b>	<b>0,47</b>
8 580,00	NOVARTIS AG	CHF	814 965,77	932 960,94	0,35
1 062,00	ROCHE HOLDING AG	CHF	255 615,91	324 768,82	0,12
<b>Finance</b>			<b>373 515,03</b>	<b>398 376,28</b>	<b>0,15</b>
1 968,00	SWISS RE AG	CHF	230 474,28	242 450,91	0,09
298,00	ZURICH INSURANCE GROUP AG	CHF	143 040,75	155 925,37	0,06
<b>Industries</b>			<b>358 291,88</b>	<b>385 881,11</b>	<b>0,15</b>
2 682,00	HOLCIM AG	CHF	213 706,21	233 374,02	0,09
921,00	GARMIN LTD.	USD	144 585,67	152 507,09	0,06
<b>Computing and IT</b>			<b>82 888,87</b>	<b>80 815,86</b>	<b>0,03</b>
988,00	LOGITECH INTERNATIONAL SA	CHF	82 888,87	80 815,86	0,03
<b>JAPAN</b>			<b>1 758 312,70</b>	<b>1 885 800,57</b>	<b>0,71</b>
<b>Consumer Retail</b>			<b>553 767,91</b>	<b>564 909,43</b>	<b>0,21</b>
3 200,00	ITOCHU CORP.	JPY	137 162,14	153 001,02	0,06
15 400,00	PANASONIC HOLDINGS CORP.	JPY	111 042,43	115 855,81	0,04
2 300,00	BRIDGESTONE CORP.	JPY	94 024,09	81 085,72	0,03
4 700,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	65 605,85	70 236,01	0,03
3 700,00	SUBARU CORP.	JPY	70 645,51	63 373,08	0,02
2 200,00	TOKYO GAS CO. LTD.	JPY	45 157,94	49 741,21	0,02
2 300,00	SEKISUI CHEMICAL CO. LTD.	JPY	30 129,95	31 616,58	0,01

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## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>304 934,73</b>	<b>329 477,23</b>	<b>0,13</b>
3 000,00	NIPPON YUSEN KK	JPY	86 678,36	98 150,92	0,04
2 200,00	MITSUI OSK LINES LTD.	JPY	65 824,42	71 485,93	0,03
1 500,00	MAKITA CORP.	JPY	39 381,89	45 315,46	0,02
2 500,00	KAWASAKI KISEN KAISHA LTD.	JPY	34 259,16	33 171,46	0,01
1 100,00	AGC, INC.	JPY	34 565,26	31 354,44	0,01
900,00	TOTO LTD.	JPY	21 881,27	28 216,76	0,01
1 300,00	BROTHER INDUSTRIES LTD.	JPY	22 344,37	21 782,26	0,01
<b>Computing and IT</b>			<b>250 008,00</b>	<b>297 665,81</b>	<b>0,11</b>
6 500,00	CANON, INC.	JPY	166 840,81	202 335,83	0,07
1 500,00	OTSUKA CORP.	JPY	26 607,85	32 257,83	0,01
1 700,00	SEIKO EPSON CORP.	JPY	24 532,83	28 589,97	0,01
1 000,00	SCSK CORP.	JPY	17 255,20	18 139,21	0,01
200,00	ORACLE CORP. JAPAN	JPY	14 771,31	16 342,97	0,01
<b>Finance</b>			<b>261 994,48</b>	<b>292 425,70</b>	<b>0,11</b>
5 800,00	SOMPO HOLDINGS, INC.	JPY	106 995,02	123 434,75	0,05
400,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	41 286,88	44 673,28	0,02
10,00	NIPPON BUILDING FUND, INC.	JPY	35 037,44	40 702,32	0,01
1 500,00	ORIX CORP.	JPY	30 092,63	33 914,46	0,01
8,00	JAPAN REAL ESTATE INVESTMENT CORP.	JPY	29 099,03	29 136,91	0,01
2 200,00	HULIC CO. LTD.	JPY	19 483,48	20 563,98	0,01
<b>Basic Goods</b>			<b>203 788,62</b>	<b>206 016,41</b>	<b>0,08</b>
7 900,00	JAPAN TOBACCO, INC.	JPY	203 788,62	206 016,41	0,08
<b>Multi-Utilities</b>			<b>154 343,90</b>	<b>165 876,23</b>	<b>0,06</b>
4 400,00	KANSAI ELECTRIC POWER CO., INC.	JPY	63 652,97	70 571,37	0,02
2 300,00	OSAKA GAS CO. LTD.	JPY	46 988,99	51 288,65	0,02
3 900,00	CHUBU ELECTRIC POWER CO., INC.	JPY	43 701,94	44 016,21	0,02
<b>Health</b>			<b>29 475,06</b>	<b>29 429,76</b>	<b>0,01</b>
2 200,00	ONO PHARMACEUTICAL CO. LTD.	JPY	29 475,06	29 429,76	0,01
<b>TAIWAN</b>			<b>1 256 454,38</b>	<b>1 460 762,21</b>	<b>0,55</b>
<b>Computing and IT</b>			<b>974 405,74</b>	<b>1 165 572,27</b>	<b>0,44</b>
20 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	342 665,77	533 186,78	0,20
10 000,00	MEDIATEK, INC.	TWD	336 251,35	350 186,23	0,13
21 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	90 877,77	91 034,30	0,04
4 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	68 016,01	61 000,18	0,02
17 000,00	WISTRON CORP.	TWD	54 793,87	48 729,54	0,02
3 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	45 869,27	45 326,52	0,02
28 000,00	COMPAL ELECTRONICS, INC.	TWD	26 249,77	26 252,67	0,01
1 000,00	ADVANTECH CO. LTD.	TWD	9 681,93	9 856,05	0,00
<b>Industries</b>			<b>175 342,62</b>	<b>183 523,00</b>	<b>0,07</b>
28 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	137 059,57	145 892,10	0,06
13 000,00	PEGATRON CORP.	TWD	38 283,05	37 630,90	0,01
<b>Finance</b>			<b>60 726,30</b>	<b>61 566,30</b>	<b>0,02</b>
68 340,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	60 726,30	61 566,30	0,02
<b>Consumer Retail</b>			<b>45 979,72</b>	<b>50 100,64</b>	<b>0,02</b>
3 000,00	PRESIDENT CHAIN STORE CORP.	TWD	23 366,71	23 849,38	0,01
1 000,00	NIEN MADE ENTERPRISE CO. LTD.	TWD	10 228,18	13 273,19	0,01
13 000,00	EVA AIRWAYS CORP.	TWD	12 384,83	12 978,07	0,00
<b>SPAIN</b>			<b>1 240 076,12</b>	<b>1 206 752,97</b>	<b>0,45</b>
<b>Finance</b>			<b>1 042 550,51</b>	<b>1 006 190,59</b>	<b>0,38</b>
103 695,00	BANCO SANTANDER SA	EUR	502 819,14	466 212,72	0,17

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## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
38 157,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	382 596,93	365 925,63	0,14
24 300,00	CAIXABANK SA	EUR	118 800,32	132 678,00	0,05
21 294,00	BANCO DE SABADELL SA	EUR	38 334,12	41 374,24	0,02
<b>Multi-Utilities</b>			<b>141 866,41</b>	<b>144 433,58</b>	<b>0,05</b>
8 294,00	IBERDROLA SA	EUR	105 457,19	106 329,08	0,04
1 995,00	ENDESA SA	EUR	36 409,22	38 104,50	0,01
<b>Industries</b>			<b>55 659,20</b>	<b>56 128,80</b>	<b>0,02</b>
1 365,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	55 659,20	56 128,80	0,02
<b>ITALY</b>			<b>934 545,89</b>	<b>975 868,01</b>	<b>0,37</b>
<b>Finance</b>			<b>547 283,23</b>	<b>575 208,12</b>	<b>0,22</b>
95 553,00	INTESA SANPAOLO SPA	EUR	338 049,59	359 709,27	0,14
6 562,00	GENERALI	EUR	157 847,15	163 262,56	0,06
8 502,00	BANCO BPM SPA	EUR	51 386,49	52 236,29	0,02
<b>Multi-Utilities</b>			<b>351 940,18</b>	<b>364 842,19</b>	<b>0,14</b>
53 153,00	ENEL SPA	EUR	351 940,18	364 842,19	0,14
<b>Industries</b>			<b>35 322,48</b>	<b>35 817,70</b>	<b>0,01</b>
2 854,00	POSTE ITALIANE SPA	EUR	35 322,48	35 817,70	0,01
<b>KOREA</b>			<b>732 415,58</b>	<b>739 973,65</b>	<b>0,28</b>
<b>Computing and IT</b>			<b>533 040,45</b>	<b>522 531,49</b>	<b>0,20</b>
5 968,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	301 487,21	299 882,80	0,11
5 487,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	231 553,24	222 648,69	0,09
<b>Finance</b>			<b>98 338,97</b>	<b>107 414,70</b>	<b>0,04</b>
204,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	46 374,27	47 804,34	0,02
630,00	MERITZ FINANCIAL GROUP, INC.	KRW	35 138,59	38 899,61	0,01
264,00	DB INSURANCE CO. LTD.	KRW	16 826,11	20 710,75	0,01
<b>Basic Goods</b>			<b>42 342,16</b>	<b>50 563,75</b>	<b>0,02</b>
691,00	KT&G CORP.	KRW	42 342,16	50 563,75	0,02
<b>Consumer Retail</b>			<b>25 608,53</b>	<b>25 357,41</b>	<b>0,01</b>
984,00	KOREAN AIR LINES CO. LTD.	KRW	14 659,27	14 673,63	0,01
364,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	10 949,26	10 683,78	0,00
<b>Telecommunication</b>			<b>18 137,63</b>	<b>18 716,09</b>	<b>0,01</b>
358,00	SK TELECOM CO. LTD.	KRW	12 804,98	13 364,60	0,01
205,00	KT CORP	KRW	5 332,65	5 351,49	0,00
<b>Industries</b>			<b>14 947,84</b>	<b>15 390,21</b>	<b>0,00</b>
1 341,00	HMM CO. LTD.	KRW	14 947,84	15 390,21	0,00
<b>BRAZIL</b>			<b>757 981,17</b>	<b>718 064,39</b>	<b>0,27</b>
<b>Energy</b>			<b>371 301,36</b>	<b>358 575,88</b>	<b>0,13</b>
30 700,00	PETROLEO BRASILEIRO SA -PREF-	BRL	203 096,60	192 808,35	0,07
24 200,00	PETROLEO BRASILEIRO SA	BRL	168 204,76	165 767,53	0,06
<b>Raw materials</b>			<b>161 420,44</b>	<b>147 317,47</b>	<b>0,06</b>
15 500,00	VALE SA	BRL	161 420,44	147 317,47	0,06
<b>Finance</b>			<b>80 428,04</b>	<b>73 815,07</b>	<b>0,03</b>
11 100,00	BANCO DO BRASIL SA	BRL	55 217,05	49 792,09	0,02
4 100,00	BB SEGURIDADE PARTICIPACOES SA	BRL	25 210,99	24 022,98	0,01
<b>Basic Goods</b>			<b>68 544,63</b>	<b>63 390,11</b>	<b>0,02</b>
30 900,00	AMBEV SA	BRL	68 544,63	63 390,11	0,02
<b>Multi-Utilities</b>			<b>61 442,79</b>	<b>60 500,68</b>	<b>0,02</b>
10 200,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	18 981,11	18 923,52	0,01
1 600,00	ENERGISA SA	BRL	12 494,72	12 075,22	0,01
7 200,00	COMPANHIA PARANAENSE DE ENERGIA SA -PREF-	BRL	12 299,74	11 979,50	0,00

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

## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300,00	ENGIE BRASIL ENERGIA SA	BRL	9 530,88	9 365,25	0,00
1 500,00	CPFL ENERGIA SA	BRL	8 136,34	8 157,19	0,00
<b>Industries</b>			<b>14 843,91</b>	<b>14 465,18</b>	<b>0,01</b>
4 200,00	KLABIN SA	BRL	14 843,91	14 465,18	0,01
<b>CAYMAN ISLANDS</b>			<b>710 029,35</b>	<b>686 300,85</b>	<b>0,26</b>
<b>Telecommunication</b>			<b>394 548,13</b>	<b>371 354,70</b>	<b>0,14</b>
7 700,00	TENCENT HOLDINGS LTD.	HKD	360 735,92	340 666,04	0,13
2 126,00	VIPSHOP HOLDINGS LTD.	USD	27 403,92	24 085,32	0,01
700,00	ALIBABA GROUP HOLDING LTD.	HKD	6 408,29	6 603,34	0,00
<b>Computing and IT</b>			<b>120 348,80</b>	<b>118 319,31</b>	<b>0,05</b>
8 000,00	NETEASE, INC.	HKD	120 348,80	118 319,31	0,05
<b>Consumer Retail</b>			<b>59 113,33</b>	<b>62 293,68</b>	<b>0,02</b>
40 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	39 178,73	40 860,47	0,01
11 000,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	15 245,70	16 714,80	0,01
14 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	4 688,90	4 718,41	0,00
<b>Finance</b>			<b>53 510,59</b>	<b>55 712,67</b>	<b>0,02</b>
10 000,00	CHAILEASE HOLDING CO. LTD.	TWD	41 520,19	41 090,40	0,01
611,00	QIFU TECHNOLOGY, INC.	USD	11 990,40	14 622,27	0,01
<b>Industries</b>			<b>27 926,35</b>	<b>24 567,24</b>	<b>0,01</b>
8 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	18 859,92	16 992,77	0,01
3 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	9 066,43	7 574,47	0,00
<b>Basic Goods</b>			<b>21 720,98</b>	<b>21 959,02</b>	<b>0,01</b>
24 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	13 248,03	12 536,10	0,01
9 000,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	8 472,95	9 422,92	0,00
<b>Raw materials</b>			<b>23 123,31</b>	<b>20 447,61</b>	<b>0,01</b>
16 500,00	CHINA HONGQIAO GROUP LTD.	HKD	23 123,31	20 447,61	0,01
<b>Health</b>			<b>9 737,86</b>	<b>11 646,62</b>	<b>0,00</b>
24 000,00	CHINA FEIHE LTD.	HKD	9 737,86	11 646,62	0,00
<b>GERMANY</b>			<b>623 878,13</b>	<b>659 512,43</b>	<b>0,25</b>
<b>Finance</b>			<b>445 390,61</b>	<b>477 717,65</b>	<b>0,18</b>
893,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	408 571,86	436 944,90	0,16
369,00	TALANX AG	EUR	25 994,58	28 726,65	0,01
47,00	HANNOVER RUECK SE	EUR	10 824,17	12 046,10	0,01
<b>Industries</b>			<b>154 918,07</b>	<b>158 057,85</b>	<b>0,06</b>
870,00	HEIDELBERG MATERIALS AG	EUR	85 192,31	83 224,20	0,03
925,00	GEA GROUP AG	EUR	34 621,06	39 220,00	0,02
479,00	KNORR-BREMSE AG	EUR	35 104,70	35 613,65	0,01
<b>Multi-Utilities</b>			<b>23 569,45</b>	<b>23 736,93</b>	<b>0,01</b>
1 853,00	E.ON SE	EUR	23 569,45	23 736,93	0,01
<b>CHINA</b>			<b>489 466,90</b>	<b>466 276,99</b>	<b>0,17</b>
<b>Finance</b>			<b>198 882,02</b>	<b>193 101,37</b>	<b>0,07</b>
44 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	54 222,81	51 469,36	0,02
12 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	47 675,83	44 960,41	0,02
15 400,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	36 154,85	36 296,09	0,01
51 000,00	CHINA CITIC BANK CORP. LTD.	HKD	28 465,85	26 639,22	0,01
44 000,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	HKD	13 420,61	15 033,13	0,01
7 000,00	CITIC SECURITIES CO. LTD.	HKD	9 159,17	9 550,32	0,00
9 200,00	HUATAI SECURITIES CO. LTD.	HKD	9 782,90	9 152,84	0,00
<b>Energy</b>			<b>111 431,42</b>	<b>105 948,83</b>	<b>0,04</b>
21 500,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	90 745,74	83 915,68	0,03

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## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 000,00	CHINA COAL ENERGY CO. LTD.	HKD	11 275,92	11 873,63	0,01
12 000,00	CHINA OILFIELD SERVICES LTD.	HKD	9 409,76	10 159,52	0,00
<b>Consumer Retail</b>			<b>90 975,03</b>	<b>85 095,86</b>	<b>0,03</b>
16 000,00	HAIER SMART HOME CO. LTD.	HKD	42 859,77	44 566,63	0,02
4 000,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	19 432,83	20 638,71	0,01
11 000,00	WEICHAI POWER CO. LTD.	HKD	20 774,84	15 211,49	0,00
2 000,00	HISENSE HOME APPLIANCES GROUP CO. LTD.	HKD	7 907,59	4 679,03	0,00
<b>Industries</b>			<b>66 315,04</b>	<b>58 559,72</b>	<b>0,02</b>
18 500,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	27 601,31	22 926,10	0,01
8 000,00	ANHUI CONCH CEMENT CO. LTD.	HKD	17 905,39	15 640,02	0,01
23 000,00	CRRR CORP. LTD.	HKD	13 270,29	12 599,80	0,00
16 000,00	CHINA COMMUNICATIONS SERVICES CORP. LTD.	HKD	7 538,05	7 393,80	0,00
<b>Multi-Utilities</b>			<b>21 863,39</b>	<b>23 571,21</b>	<b>0,01</b>
64 000,00	CGN POWER CO. LTD.	HKD	21 863,39	23 571,21	0,01
<b>BERMUDA</b>			<b>421 080,10</b>	<b>445 687,87</b>	<b>0,17</b>
<b>Finance</b>			<b>391 165,53</b>	<b>417 695,90</b>	<b>0,16</b>
2 463,00	ARCH CAPITAL GROUP LTD.	USD	227 967,73	251 640,33	0,09
279,00	EVEREST GROUP LTD.	USD	96 819,38	98 866,17	0,04
417,00	CREDICORP LTD.	USD	66 378,42	67 189,40	0,03
<b>Energy</b>			<b>23 564,61</b>	<b>21 708,86</b>	<b>0,01</b>
24 000,00	KUNLUN ENERGY CO. LTD.	HKD	23 564,61	21 708,86	0,01
<b>Industries</b>			<b>6 349,96</b>	<b>6 283,11</b>	<b>0,00</b>
500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	6 349,96	6 283,11	0,00
<b>FRANCE</b>			<b>375 941,08</b>	<b>369 679,83</b>	<b>0,14</b>
<b>Industries</b>			<b>310 364,04</b>	<b>305 105,33</b>	<b>0,11</b>
2 997,00	CIE DE SAINT-GOBAIN SA	EUR	244 088,41	237 002,76	0,09
438,00	EFFAGE SA	EUR	40 666,62	41 522,40	0,01
107,00	DASSAULT AVIATION SA	EUR	19 919,63	20 843,60	0,01
177,00	BOUYGUES SA	EUR	5 689,38	5 736,57	0,00
<b>Finance</b>			<b>39 535,46</b>	<b>39 892,00</b>	<b>0,02</b>
359,00	AMUNDI SA	EUR	24 823,86	24 412,00	0,01
450,00	AXA SA	EUR	14 711,60	15 480,00	0,01
<b>Health</b>			<b>26 041,58</b>	<b>24 682,50</b>	<b>0,01</b>
225,00	IPSEN SA	EUR	26 041,58	24 682,50	0,01
<b>NETHERLANDS</b>			<b>359 307,69</b>	<b>366 239,93</b>	<b>0,14</b>
<b>Basic Goods</b>			<b>244 902,27</b>	<b>252 960,15</b>	<b>0,10</b>
1 641,00	WOLTERS KLUWER NV	EUR	244 902,27	252 960,15	0,10
<b>Finance</b>			<b>63 320,68</b>	<b>61 567,20</b>	<b>0,02</b>
612,00	EXOR NV	EUR	63 320,68	61 567,20	0,02
<b>Telecommunication</b>			<b>39 462,01</b>	<b>40 120,75</b>	<b>0,02</b>
10 864,00	KONINKLIJKE KPN NV	EUR	39 462,01	40 120,75	0,02
<b>Raw materials</b>			<b>11 622,73</b>	<b>11 591,83</b>	<b>0,00</b>
130,00	LYONDELLBASELL INDUSTRIES NV	USD	11 622,73	11 591,83	0,00
<b>FINLAND</b>			<b>329 785,48</b>	<b>344 504,97</b>	<b>0,13</b>
<b>Finance</b>			<b>117 884,82</b>	<b>117 673,92</b>	<b>0,05</b>
2 912,00	SAMPO OYJ	EUR	117 884,82	117 673,92	0,05
<b>Telecommunication</b>			<b>107 373,05</b>	<b>117 657,31</b>	<b>0,04</b>
29 577,00	NOKIA OYJ	EUR	107 373,05	117 657,31	0,04
<b>Industries</b>			<b>58 284,37</b>	<b>61 961,90</b>	<b>0,02</b>
3 095,00	WARTSILA OYJ ABP	EUR	58 284,37	61 961,90	0,02

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## Fonditalia Dynamic Allocation Multi-Asset

### 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>41 494,25</b>	<b>41 167,62</b>	<b>0,02</b>
2 847,00	FORTUM OYJ	EUR	41 494,25	41 167,62	0,02
<b>Health</b>			<b>4 748,99</b>	<b>6 044,22</b>	<b>0,00</b>
126,00	ORION OYJ	EUR	4 748,99	6 044,22	0,00
<b>CANADA</b>			<b>319 888,04</b>	<b>342 252,69</b>	<b>0,13</b>
<b>Finance</b>			<b>181 173,60</b>	<b>185 362,45</b>	<b>0,07</b>
137,00	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	144 331,45	149 410,02	0,06
392,00	ONEX CORP.	CAD	26 646,16	25 020,53	0,01
411,00	IGM FINANCIAL, INC.	CAD	10 195,99	10 931,90	0,00
<b>Raw materials</b>			<b>56 333,50</b>	<b>64 385,24</b>	<b>0,02</b>
7 886,00	KINROSS GOLD CORP	CAD	56 333,50	64 385,24	0,02
<b>Consumer Retail</b>			<b>30 818,73</b>	<b>39 112,51</b>	<b>0,02</b>
950,00	GILDAN ACTIVEWEAR, INC.	CAD	30 818,73	39 112,51	0,02
<b>Basic Goods</b>			<b>17 861,75</b>	<b>18 439,54</b>	<b>0,01</b>
732,00	EMPIRE CO LTD -A-	CAD	17 861,75	18 439,54	0,01
<b>Multi-Utilities</b>			<b>16 890,00</b>	<b>17 845,26</b>	<b>0,01</b>
783,00	CANADIAN UTILITIES LTD -A-	CAD	16 890,00	17 845,26	0,01
<b>Computing and IT</b>			<b>8 554,78</b>	<b>8 752,63</b>	<b>0,00</b>
86,00	CGI, INC.	CAD	8 554,78	8 752,63	0,00
<b>Telecommunication</b>			<b>8 255,68</b>	<b>8 355,06</b>	<b>0,00</b>
54,00	THOMSON REUTERS CORP.	CAD	8 255,68	8 355,06	0,00
<b>HONG KONG</b>			<b>238 580,07</b>	<b>237 016,18</b>	<b>0,09</b>
<b>Multi-Utilities</b>			<b>126 559,54</b>	<b>124 706,65</b>	<b>0,05</b>
10 500,00	CLP HOLDINGS LTD.	HKD	82 253,08	85 004,36	0,03
12 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	35 096,39	29 464,01	0,01
20 000,00	GUANGDONG INVESTMENT LTD.	HKD	9 210,07	10 238,28	0,01
<b>Computing and IT</b>			<b>60 375,83</b>	<b>59 977,33</b>	<b>0,02</b>
54 000,00	LENOVO GROUP LTD.	HKD	60 375,83	59 977,33	0,02
<b>Finance</b>			<b>32 442,91</b>	<b>33 535,00</b>	<b>0,01</b>
9 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	24 453,95	25 329,32	0,01
13 000,00	FAR EAST HORIZON LTD.	HKD	7 988,96	8 205,68	0,00
<b>Consumer Retail</b>			<b>11 549,90</b>	<b>11 533,12</b>	<b>0,01</b>
26 000,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	11 549,90	11 533,12	0,01
<b>Raw materials</b>			<b>7 651,89</b>	<b>7 264,08</b>	<b>0,00</b>
28 000,00	MMG LTD.	HKD	7 651,89	7 264,08	0,00
<b>SOUTH AFRICA</b>			<b>196 257,94</b>	<b>231 723,77</b>	<b>0,09</b>
<b>Finance</b>			<b>147 079,19</b>	<b>184 730,47</b>	<b>0,07</b>
32 677,00	FIRSTRAND LTD.	ZAR	113 768,02	142 958,69	0,05
2 767,00	NEDBANK GROUP LTD.	ZAR	33 311,17	41 771,78	0,02
<b>Raw materials</b>			<b>37 913,32</b>	<b>37 052,84</b>	<b>0,02</b>
2 937,00	GOLD FIELDS LTD.	ZAR	37 913,32	37 052,84	0,02
<b>Energy</b>			<b>11 265,43</b>	<b>9 940,46</b>	<b>0,00</b>
1 221,00	EXXARO RESOURCES LTD.	ZAR	11 265,43	9 940,46	0,00
<b>AUSTRALIA</b>			<b>202 120,52</b>	<b>207 809,69</b>	<b>0,08</b>
<b>Raw materials</b>			<b>120 915,36</b>	<b>109 485,23</b>	<b>0,04</b>
4 381,00	BHP GROUP LTD.	AUD	120 915,36	109 485,23	0,04
<b>Consumer Retail</b>			<b>81 205,16</b>	<b>98 324,46</b>	<b>0,04</b>
8 799,00	BRAMBLES LTD.	AUD	81 205,16	98 324,46	0,04

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## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ISRAEL</b>			<b>178 712,72</b>	<b>203 440,37</b>	<b>0,08</b>
<b>Computing and IT</b>			<b>132 101,10</b>	<b>152 903,39</b>	<b>0,06</b>
578,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	80 337,29	100 519,47	0,04
348,00	WIX.COM LTD.	USD	51 763,81	52 383,92	0,02
<b>Finance</b>			<b>46 611,62</b>	<b>50 536,98</b>	<b>0,02</b>
5 811,00	BANK LEUMI LE-ISRAEL BM	ILS	46 611,62	50 536,98	0,02
<b>SWEDEN</b>			<b>199 880,92</b>	<b>193 714,96</b>	<b>0,07</b>
<b>Industries</b>			<b>120 484,82</b>	<b>114 645,54</b>	<b>0,04</b>
1 913,00	ALFA LAVAL AB	SEK	77 340,69	77 613,67	0,03
2 161,00	SKF AB	SEK	43 144,13	37 031,87	0,01
<b>Consumer Retail</b>			<b>55 843,07</b>	<b>54 446,28</b>	<b>0,02</b>
3 798,00	H & M HENNES & MAURITZ AB	SEK	55 843,07	54 446,28	0,02
<b>Finance</b>			<b>23 553,03</b>	<b>24 623,14</b>	<b>0,01</b>
756,00	INDUSTRIVARDEN AB	SEK	23 553,03	24 623,14	0,01
<b>AUSTRIA</b>			<b>129 669,51</b>	<b>142 279,85</b>	<b>0,05</b>
<b>Finance</b>			<b>94 906,54</b>	<b>107 040,62</b>	<b>0,04</b>
2 162,00	ERSTE GROUP BANK AG	EUR	94 906,54	107 040,62	0,04
<b>Multi-Utilities</b>			<b>30 110,92</b>	<b>30 474,25</b>	<b>0,01</b>
395,00	VERBUND AG	EUR	30 110,92	30 474,25	0,01
<b>Energy</b>			<b>4 652,05</b>	<b>4 764,98</b>	<b>0,00</b>
121,00	OMV AG	EUR	4 652,05	4 764,98	0,00
<b>IRELAND</b>			<b>125 461,49</b>	<b>128 081,70</b>	<b>0,05</b>
<b>Finance</b>			<b>125 461,49</b>	<b>128 081,70</b>	<b>0,05</b>
6 536,00	BANK OF IRELAND GROUP PLC	EUR	68 228,87	67 778,32	0,03
11 075,00	AIB GROUP PLC	EUR	57 232,62	60 303,38	0,02
<b>INDONESIA</b>			<b>119 216,33</b>	<b>126 857,73</b>	<b>0,05</b>
<b>Telecommunication</b>			<b>55 912,61</b>	<b>57 579,12</b>	<b>0,02</b>
321 900,00	TELKOM INDONESIA PERSERO TBK PT	IDR	55 912,61	57 579,12	0,02
<b>Finance</b>			<b>26 259,67</b>	<b>27 333,03</b>	<b>0,01</b>
87 400,00	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	26 259,67	27 333,03	0,01
<b>Energy</b>			<b>16 603,95</b>	<b>19 748,71</b>	<b>0,01</b>
94 900,00	ADARO ENERGY INDONESIA TBK PT	IDR	16 603,95	19 748,71	0,01
<b>Raw materials</b>			<b>13 452,91</b>	<b>15 495,87</b>	<b>0,01</b>
9 800,00	UNITED TRACTORS TBK PT	IDR	13 452,91	15 495,87	0,01
<b>Basic Goods</b>			<b>6 987,19</b>	<b>6 701,00</b>	<b>0,00</b>
50 500,00	UNILEVER INDONESIA TBK PT	IDR	6 987,19	6 701,00	0,00
<b>TURKEY</b>			<b>139 918,10</b>	<b>122 876,52</b>	<b>0,04</b>
<b>Finance</b>			<b>74 958,46</b>	<b>64 253,52</b>	<b>0,02</b>
19 554,00	AKBANK TAS	TRY	34 715,44	30 230,32	0,01
52 034,00	TURKIYE IS BANKASI AS	TRY	21 896,72	18 241,36	0,01
19 075,00	YAPI VE KREDI BANKASI AS	TRY	18 346,30	15 781,84	0,00
<b>Consumer Retail</b>			<b>33 958,55</b>	<b>32 481,57</b>	<b>0,01</b>
3 151,00	TURK HAVA YOLLARI AO	TRY	24 213,68	25 109,12	0,01
6 403,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	9 744,87	7 372,45	0,00
<b>Energy</b>			<b>31 001,09</b>	<b>26 141,43</b>	<b>0,01</b>
5 847,00	TURKIYE PETROL RAFINERILERI AS	TRY	31 001,09	26 141,43	0,01
<b>GREECE</b>			<b>122 475,02</b>	<b>121 954,77</b>	<b>0,04</b>
<b>Finance</b>			<b>72 053,89</b>	<b>71 385,93</b>	<b>0,03</b>
5 133,00	NATIONAL BANK OF GREECE SA	EUR	41 084,53	40 335,11	0,02
15 044,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA	EUR	30 969,36	31 050,82	0,01

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## Fonditalia Dynamic Allocation Multi-Asset

### 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>37 128,06</b>	<b>36 553,88</b>	<b>0,01</b>
1 221,00	OPAP SA	EUR	19 573,14	19 096,44	0,01
763,00	JUMBO SA	EUR	17 554,92	17 457,44	0,00
<b>Telecommunication</b>			<b>13 293,07</b>	<b>14 014,96</b>	<b>0,00</b>
956,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	13 293,07	14 014,96	0,00
<b>DENMARK</b>			<b>122 971,69</b>	<b>119 894,05</b>	<b>0,04</b>
<b>Industries</b>			<b>84 962,30</b>	<b>83 473,74</b>	<b>0,03</b>
27,00	AP MOLLER - MAERSK AS -B-	DKK	39 704,42	36 433,38	0,01
20,00	AP MOLLER - MAERSK AS -A-	DKK	28 917,64	26 263,73	0,01
53,00	ROCKWOOL AS	DKK	16 340,24	20 776,63	0,01
<b>Health</b>			<b>38 009,39</b>	<b>36 420,31</b>	<b>0,01</b>
145,00	GENMAB AS	DKK	38 009,39	36 420,31	0,01
<b>POLAND</b>			<b>116 365,25</b>	<b>111 957,02</b>	<b>0,04</b>
<b>Finance</b>			<b>116 365,25</b>	<b>111 957,02</b>	<b>0,04</b>
1 172,00	BANK POLSKA KASA OPIEKI SA	PLN	44 285,14	43 439,81	0,02
3 651,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	42 836,92	39 832,58	0,01
236,00	SANTANDER BANK POLSKA SA	PLN	29 243,19	28 684,63	0,01
<b>SINGAPORE</b>			<b>99 812,75</b>	<b>106 596,50</b>	<b>0,04</b>
<b>Finance</b>			<b>40 526,96</b>	<b>47 538,65</b>	<b>0,02</b>
5 400,00	SINGAPORE EXCHANGE LTD.	SGD	34 049,64	40 534,00	0,02
900,00	BOC AVIATION LTD.	HKD	6 477,32	7 004,65	0,00
<b>Consumer Retail</b>			<b>41 978,68</b>	<b>42 656,28</b>	<b>0,01</b>
9 800,00	SINGAPORE AIRLINES LTD.	SGD	41 978,68	42 656,28	0,01
<b>Multi-Utilities</b>			<b>17 307,11</b>	<b>16 401,57</b>	<b>0,01</b>
4 800,00	SEMBCORP INDUSTRIES LTD.	SGD	17 307,11	16 401,57	0,01
<b>NORWAY</b>			<b>88 522,29</b>	<b>100 529,27</b>	<b>0,04</b>
<b>Industries</b>			<b>42 441,31</b>	<b>53 781,71</b>	<b>0,02</b>
562,00	KONGSBERG GRUPPEN ASA	NOK	42 441,31	53 781,71	0,02
<b>Telecommunication</b>			<b>46 080,98</b>	<b>46 747,56</b>	<b>0,02</b>
4 168,00	TELENOR ASA	NOK	46 080,98	46 747,56	0,02
<b>HUNGARY</b>			<b>87 913,98</b>	<b>90 343,92</b>	<b>0,03</b>
<b>Finance</b>			<b>68 955,80</b>	<b>68 724,36</b>	<b>0,02</b>
1 475,00	OTP BANK NYRT	HUF	68 955,80	68 724,36	0,02
<b>Health</b>			<b>18 958,18</b>	<b>21 619,56</b>	<b>0,01</b>
788,00	RICHTER GEDEON NYRT	HUF	18 958,18	21 619,56	0,01
<b>THAILAND</b>			<b>72 587,99</b>	<b>73 471,36</b>	<b>0,03</b>
<b>Finance</b>			<b>38 627,68</b>	<b>40 988,67</b>	<b>0,02</b>
4 300,00	SCB X PCL	THB	11 633,64	12 281,44	0,01
23 200,00	KRUNG THAI BANK PCL	THB	10 730,65	11 332,77	0,01
2 800,00	KASIKORN BANK PCL	THB	9 523,45	10 687,87	0,00
6 000,00	KRUNGTHAI CARD PCL	THB	6 739,94	6 686,59	0,00
<b>Raw materials</b>			<b>33 960,31</b>	<b>32 482,69</b>	<b>0,01</b>
8 600,00	PTT EXPLORATION & PRODUCTION PCL	THB	33 960,31	32 482,69	0,01
<b>MALAYSIA</b>			<b>52 511,49</b>	<b>63 023,36</b>	<b>0,02</b>
<b>Multi-Utilities</b>			<b>41 459,93</b>	<b>51 099,21</b>	<b>0,02</b>
16 700,00	TENAGA NASIONAL BHD	MYR	41 459,93	51 099,21	0,02
<b>Industries</b>			<b>11 051,56</b>	<b>11 924,15</b>	<b>0,00</b>
6 800,00	MISC BHD	MYR	11 051,56	11 924,15	0,00

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

## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CHILE</b>			<b>49 280,32</b>	<b>49 998,73</b>	<b>0,02</b>
<b>Finance</b>			<b>39 981,81</b>	<b>41 077,27</b>	<b>0,02</b>
277 106,00	BANCO DE CHILE	CLP	30 769,84	31 562,65	0,01
345,00	BANCO DE CREDITO E INVERSIONES SA	CLP	9 211,97	9 514,62	0,01
<b>Multi-Utilities</b>			<b>9 298,51</b>	<b>8 921,46</b>	<b>0,00</b>
182 883,00	ENEL CHILE SA	CLP	9 298,51	8 921,46	0,00
<b>BELGIUM</b>			<b>47 699,31</b>	<b>47 450,40</b>	<b>0,02</b>
<b>Finance</b>			<b>47 699,31</b>	<b>47 450,40</b>	<b>0,02</b>
1 020,00	AGEAS SA	EUR	47 699,31	47 450,40	0,02
<b>CZECH REPUBLIC</b>			<b>42 240,56</b>	<b>40 183,80</b>	<b>0,01</b>
<b>Energy</b>			<b>37 652,17</b>	<b>35 058,03</b>	<b>0,01</b>
1 015,00	CEZ AS	CZK	37 652,17	35 058,03	0,01
<b>Finance</b>			<b>4 588,39</b>	<b>5 125,77</b>	<b>0,00</b>
1 177,00	MONETA MONEY BANK AS	CZK	4 588,39	5 125,77	0,00
<b>MEXICO</b>			<b>28 947,02</b>	<b>27 142,73</b>	<b>0,01</b>
<b>Basic Goods</b>			<b>28 947,02</b>	<b>27 142,73</b>	<b>0,01</b>
965,00	GRUMA SAB DE CV	MXN	16 538,94	16 039,92	0,01
7 500,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	12 408,08	11 102,81	0,00
<b>LUXEMBOURG</b>			<b>31 291,24</b>	<b>25 559,50</b>	<b>0,01</b>
<b>Industries</b>			<b>31 291,24</b>	<b>25 559,50</b>	<b>0,01</b>
1 940,00	TENARIS SA	EUR	31 291,24	25 559,50	0,01
<b>PHILIPPINES</b>			<b>21 770,98</b>	<b>24 309,13</b>	<b>0,01</b>
<b>Multi-Utilities</b>			<b>11 239,30</b>	<b>12 724,71</b>	<b>0,01</b>
1 860,00	MANILA ELECTRIC CO.	PHP	11 239,30	12 724,71	0,01
<b>Telecommunication</b>			<b>10 531,68</b>	<b>11 584,42</b>	<b>0,00</b>
480,00	PLDT, INC.	PHP	10 531,68	11 584,42	0,00
<b>QATAR</b>			<b>21 021,93</b>	<b>20 423,96</b>	<b>0,01</b>
<b>Telecommunication</b>			<b>14 437,56</b>	<b>14 440,05</b>	<b>0,01</b>
5 281,00	OOREDOO QPSC	QAR	14 437,56	14 440,05	0,01
<b>Finance</b>			<b>6 584,37</b>	<b>5 983,91</b>	<b>0,00</b>
8 647,00	BARWA REAL ESTATE CO.	QAR	6 584,37	5 983,91	0,00
<b>COLOMBIA</b>			<b>21 871,90</b>	<b>19 665,37</b>	<b>0,01</b>
<b>Finance</b>			<b>21 871,90</b>	<b>19 665,37</b>	<b>0,01</b>
2 606,00	BANCOLOMBIA SA -PREF-	COP	21 871,90	19 665,37	0,01
<b>INVESTMENT FUNDS</b>			<b>207 422 127,70</b>	<b>215 990 506,43</b>	<b>81,17</b>
<b>UCI Units</b>			<b>207 422 127,70</b>	<b>215 990 506,43</b>	<b>81,17</b>
<b>IRELAND</b>			<b>207 422 127,70</b>	<b>215 990 506,43</b>	<b>81,17</b>
<b>Finance</b>			<b>207 422 127,70</b>	<b>215 990 506,43</b>	<b>81,17</b>
3 379 367,99	PIMCO GIS INCOME FUND	EUR	47 333 863,55	50 656 726,19	19,04
2 012 975,27	PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FUND	EUR	36 606 156,81	37 280 301,98	14,01
2 790 718,03	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	EUR	28 531 360,61	29 246 724,98	10,99
1 345 814,20	PIMCO GIS EURO CREDIT FUND	EUR	20 827 913,52	21 344 613,29	8,02
783 364,50	PIMCO GIS GLOBAL BOND FUND	EUR	21 162 000,23	21 338 848,98	8,02
345 523,93	PIMCO GIS STOCKSPPLUS FUND	EUR	11 819 994,03	13 382 141,62	5,03
1 019 628,88	PIMCO GIS CREDIT OPPORTUNITIES BOND FUND	EUR	13 025 786,57	13 377 530,87	5,03
858 230,80	PIMCO GIS DYNAMIC MULTI-ASSET FUND	EUR	9 924 055,00	10 684 973,52	4,01
517 017,29	PIMCO GIS CAPITAL SECURITIES FUND	EUR	7 641 435,39	8 029 278,50	3,02
420 058,84	PIMCO GIS EURO SHORT-TERM FUND	EUR	5 018 435,42	5 347 349,00	2,01
527 039,51	PIMCO GIS TRENDS MANAGED FUTURES STRATEGY FUND	EUR	5 531 126,54	5 302 017,47	1,99

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

## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
0.00	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND	EUR	0,02	0,02	0,00
0.00	PIMCO GIS GLOBAL LOW DURATION REAL RETURN FUND	EUR	0,01	0,01	0,00
<b>Total Portfolio</b>			<b>251 831 134,39</b>	<b>261 822 136,90</b>	<b>98,39</b>

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

## Fonditalia Dynamic Allocation Multi-Asset

### 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>103 259,57</b>	<b>5 368 676,11</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>110 103,27</b>	<b>5 031 703,08</b>
50,00	13,00	Purchase	S&P 500 EMINI	20/09/2024	USD	76 271,57	3 324 284,12
50,00	30,00	Purchase	STOXX EUROPE 600	20/09/2024	EUR	14 775,00	788 850,00
50,00	14,00	Purchase	MSCI EMERGING MARKETS INDEX	20/09/2024	USD	13 150,28	695 636,48
25,00	1,00	Purchase	SPI 200	19/09/2024	AUD	3 846,41	123 345,56
10,00	1,00	Purchase	FTSE 100 INDEX	20/09/2024	GBP	2 060,01	99 586,92
<b>Unrealised loss on future contracts and commitment</b>						<b>(6 843,70)</b>	<b>336 973,03</b>
10 000,00	2,00	Purchase	EMINI TOPIX	12/09/2024	JPY	(6 843,70)	336 973,03

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

## Fonditalia Dynamic Allocation Multi-Asset

### 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>(108 776,55)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>485 749,58</b>
03/09/24	13 432 306,00	EUR	14 622 467,41	USD	222 018,01
23/09/24	2 437 011 665,00	CLP	2 572 749,95	USD	76 006,68
03/09/24	14 591 406,95	USD	13 109 979,29	EUR	72 247,94
13/09/24	16 203 398,00	TWD	496 732,00	USD	9 578,99
18/10/24	3 960 288,57	USD	14 302 000,00	ILS	9 448,26
13/09/24	17 003 520,00	TWD	523 588,00	USD	7 950,21
02/10/24	2 019 956,99	EUR	323 356 977,00	JPY	7 847,25
03/09/24	518 000,00	NZD	285 059,37	EUR	7 728,28
03/09/24	1 954 723,93	CAD	1 302 707,84	EUR	7 583,02
03/09/24	141 900 000,00	JPY	874 315,35	EUR	6 120,53
18/09/24	82 238,96	USD	1 488 237,34	MXN	6 015,62
13/09/24	18 225 680,00	TWD	564 280,00	USD	5 760,00
13/09/24	18 696 758,00	TWD	579 439,00	USD	5 390,45
13/09/24	18 624 278,00	TWD	577 497,00	USD	5 094,78
13/09/24	18 483 692,00	TWD	574 563,00	USD	3 769,25
10/09/24	4 335 257,85	TRY	122 034,00	USD	3 554,55
18/11/24	574 720,00	USD	18 051 955,00	TWD	3 494,36
18/11/24	616 165,00	USD	19 369 147,00	TWD	3 307,76
13/09/24	18 370 264,00	TWD	571 837,00	USD	3 023,78
02/10/24	3 119 448,24	EUR	5 087 383,98	AUD	2 891,40
02/10/24	942 029,34	CAD	628 373,00	EUR	2 842,07
13/09/24	18 258 884,00	TWD	569 114,00	USD	2 333,50
13/09/24	5 111 982,00	TWD	157 712,00	USD	2 120,01
18/11/24	574 701,00	USD	18 121 759,00	TWD	1 489,87
03/09/24	4 234 342,65	CHF	4 507 401,00	EUR	1 299,31
13/09/24	17 886 271,00	TWD	558 719,00	USD	1 185,03
18/09/24	17 688,07	USD	327 000,00	MXN	977,13
03/09/24	42 453,86	EUR	6 700 000,00	JPY	882,89
20/09/24	460 361,00	USD	3 581 019,32	HKD	859,86
02/10/24	1 450 477,00	EUR	17 008 063,11	NOK	841,92
02/10/24	88 204,84	EUR	1 029 251,87	NOK	479,41
20/09/24	279 762,91	USD	2 176 603,00	HKD	475,56
03/09/24	6 436 250,16	SEK	567 397,94	EUR	398,64
03/09/24	91 839,32	EUR	14 744 894,00	JPY	352,82
02/10/24	183 869,88	CAD	123 067,84	EUR	135,80
03/09/24	75 300 000,00	JPY	467 144,28	EUR	63,76
02/10/24	4 862 758,19	EUR	4 099 837,14	GBP	38,60
03/09/24	88 666,56	SGD	67 985,40	USD	35,34
03/09/24	36 087,58	USD	47 000,00	SGD	26,59
03/09/24	1 782 621,85	DKK	238 965,18	EUR	25,61
20/09/24	72 377,95	USD	564 000,00	HKD	20,27
02/10/24	26 369,00	USD	34 287,64	SGD	17,19
03/09/24	116 361,76	EUR	867 818,00	DKK	15,99

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

## Fonditalia Dynamic Allocation Multi-Asset

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
23/09/24	285,01	USD	260 105,00	CLP	1,29
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(594 526,13)</b>
03/09/24	3 227 123,44	EUR	535 127 288,00	JPY	(93 139,15)
02/10/24	13 109 979,29	EUR	14 610 927,71	USD	(72 997,92)
03/09/24	4 876 598,88	EUR	4 642 354,38	CHF	(66 549,64)
03/09/24	3 119 448,24	EUR	5 163 591,48	AUD	(45 695,63)
03/09/24	1 538 681,84	EUR	18 352 953,69	NOK	(26 668,02)
18/10/24	1 192 382,55	USD	21 743 691,99	ZAR	(24 994,06)
03/09/24	4 422 928,60	EUR	3 741 950,19	GBP	(19 983,79)
03/09/24	519 661,01	EUR	6 097 966,49	SEK	(18 292,68)
04/11/24	5 579 196,35	BRL	993 623,57	USD	(13 409,94)
18/11/24	496 732,00	USD	16 141 306,00	TWD	(12 324,28)
18/09/24	2 384 360 576,00	COP	584 624,20	USD	(12 085,17)
18/11/24	523 588,00	USD	16 870 005,00	TWD	(8 891,18)
23/09/24	296 178,21	USD	407 618 223,00	KRW	(8 630,41)
13/09/24	939 427,24	USD	30 287 134,00	TWD	(8 022,19)
03/09/24	348 000,00	USD	322 326,71	EUR	(7 935,16)
03/09/24	324 289 227,00	JPY	2 019 956,99	EUR	(7 864,89)
18/11/24	564 280,00	USD	18 091 945,00	TWD	(7 043,83)
18/11/24	579 439,00	USD	18 549 001,00	TWD	(6 408,20)
18/11/24	577 497,00	USD	18 477 017,00	TWD	(6 107,24)
13/09/24	656 287,00	USD	21 168 537,00	TWD	(5 882,67)
13/09/24	621 692,00	USD	20 060 757,00	TWD	(5 801,09)
23/09/24	204 782,00	USD	281 349 990,00	KRW	(5 639,98)
13/09/24	650 325,00	USD	20 950 870,00	TWD	(5 112,10)
23/09/24	199 948,00	USD	274 094 717,00	KRW	(5 091,26)
23/09/24	149 719,00	USD	206 529 875,00	KRW	(4 686,05)
18/11/24	574 563,00	USD	18 330 858,00	TWD	(4 587,60)
23/09/24	153 553,00	USD	211 493 153,00	KRW	(4 585,65)
23/09/24	150 896,00	USD	207 868 294,00	KRW	(4 529,80)
13/09/24	651 964,00	USD	20 978 246,00	TWD	(4 406,06)
13/09/24	632 110,00	USD	20 341 932,00	TWD	(4 343,37)
23/09/24	151 822,00	USD	208 802 315,00	KRW	(4 326,33)
23/09/24	149 962,00	USD	206 137 765,00	KRW	(4 201,24)
13/09/24	626 781,00	USD	20 162 291,00	TWD	(4 076,35)
18/11/24	571 837,00	USD	18 218 727,00	TWD	(3 849,49)
13/09/24	18 232 992,00	TWD	574 720,00	USD	(3 461,11)
13/09/24	19 557 077,00	TWD	616 165,00	USD	(3 449,37)
19/09/24	254 285,15	USD	8 979 240,93	TRY	(3 419,59)
23/09/24	101 502,00	USD	140 339 710,00	KRW	(3 395,44)
18/11/24	157 712,00	USD	5 093 688,00	TWD	(3 025,70)
03/09/24	628 373,00	EUR	941 632,46	CAD	(2 822,22)
13/09/24	628 902,00	USD	20 183 729,00	TWD	(2 767,15)
18/11/24	569 114,00	USD	18 093 841,00	TWD	(2 745,52)
13/09/24	649 480,00	USD	20 836 617,00	TWD	(2 644,66)
13/09/24	324 636,00	USD	10 449 708,00	TWD	(2 304,08)
13/09/24	298 935,00	USD	9 618 234,00	TWD	(2 003,34)
03/09/24	66 111,06	USD	88 700,55	SGD	(1 752,22)
18/11/24	558 719,00	USD	17 729 830,00	TWD	(1 740,96)
13/09/24	18 298 480,00	TWD	574 701,00	USD	(1 592,27)
18/10/24	50 147,25	USD	187 834,23	ILS	(1 557,27)

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

## Fonditalia Dynamic Allocation Multi-Asset

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/10/24	4 507 401,00	EUR	4 225 589,27	CHF	(1 374,17)
18/10/24	54 489,95	USD	1 265 128,59	CZK	(1 370,80)
03/09/24	47 736,93	EUR	555 000,00	SEK	(1 224,36)
18/09/24	74 513,00	USD	293 011,20	PLN	(1 207,25)
18/10/24	95 153,18	USD	34 253 257,00	HUF	(1 158,85)
18/09/24	5 732 826,65	PEN	1 529 855,27	USD	(995,12)
24/09/24	33 764 169,44	INR	403 420,64	USD	(884,14)
03/09/24	16 996 009,21	NOK	1 450 477,00	EUR	(862,89)
13/09/24	124 233,00	USD	3 995 085,00	TWD	(772,85)
13/09/24	126 061,00	USD	4 051 374,00	TWD	(713,65)
18/10/24	27 074,03	USD	496 000,00	ZAR	(683,44)
18/09/24	26 746,55	USD	106 000,00	PLN	(625,74)
24/09/24	7 787 263,62	INR	93 322,00	USD	(455,11)
24/09/24	7 811 268,05	INR	93 547,00	USD	(399,96)
02/10/24	567 397,94	EUR	6 434 996,04	SEK	(399,34)
02/10/24	369 197,88	EUR	346 365,76	CHF	(380,24)
24/09/24	7 806 139,01	INR	93 452,00	USD	(369,39)
18/09/24	29 053,00	USD	113 766,61	PLN	(358,54)
02/10/24	14 702 361,00	JPY	91 839,32	EUR	(352,93)
03/09/24	240 684,44	EUR	203 000,00	GBP	(342,61)
03/09/24	199 145,15	EUR	168 000,00	GBP	(325,51)
18/09/24	15 717,16	USD	62 000,00	PLN	(300,13)
18/09/24	33 594,00	USD	130 965,71	PLN	(278,40)
24/09/24	7 782 783,85	INR	93 066,00	USD	(272,25)
24/09/24	7 813 596,52	INR	93 388,00	USD	(231,40)
24/09/24	7 806 044,84	INR	93 275,00	USD	(210,64)
24/09/24	4 973 700,10	INR	59 481,00	USD	(179,24)
18/09/24	15 134,00	USD	59 197,40	PLN	(171,63)
24/09/24	7 821 966,08	INR	93 381,00	USD	(135,04)
02/10/24	822 523,55	CAD	551 267,00	EUR	(127,84)
03/09/24	4 095 457,25	GBP	4 862 758,19	EUR	(117,90)
13/09/24	23 789,01	USD	826 134,22	TRY	(115,87)
24/09/24	7 451 434,42	INR	88 932,00	USD	(105,64)
03/09/24	17 988,93	USD	615 725,31	TRY	(76,09)
02/10/24	67 985,40	USD	88 527,19	SGD	(42,83)
18/09/24	239 000,00	PLN	61 905,66	USD	(33,48)
02/10/24	867 818,00	DKK	116 400,52	EUR	(15,66)
23/09/24	18 074,38	USD	632 203,55	TRY	(7,65)
03/09/24	42 226,88	EUR	315 000,00	DKK	(4,23)

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

## Fonditalia Dynamic Allocation Multi-Asset

### 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>113 217,28</b>
<b>Unrealised profit on swap contracts</b>								<b>113 217,28</b>
ISHARES MSCI AC WORLD DAILY INDEX	USD	L	509 170,75	BNP PARIBAS S.A.	07/05/2025	FIXED 0,000%	USD-FEDERAL FUNDS-H.15-OIS-COMPOUND	11 682,27
ISHARES MSCI AC WORLD DAILY INDEX	USD	L	4 425 396,10	MORGAN STANLEY & CO. INTERNATIONAL PLC	07/05/2025	FIXED 0,000%	USD-FEDERAL FUNDS-H.15-OIS-COMPOUND	101 535,01

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



## Fonditalia Euro Yield Plus

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	113 717 764,61	
Banks	(Note 3)	2 906 770,78	
Other banks and broker accounts	(Notes 2, 3, 11)	8 219 692,27	
Unrealised profit on future contracts	(Notes 2, 11)	2 120,00	
Unrealised profit on swap contracts	(Notes 2, 10)	77 252,93	
Interest receivable on swap contracts	(Notes 2, 10)	87 033,77	
Interest receivable (net of withholding tax)		1 935 154,69	
Receivable on investments sold		147 802,92	
Receivable on subscriptions		105 297,25	
<b>Total assets</b>		<b>127 198 889,22</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(483 119,87)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(32 363,36)	
Unrealised loss on swap contracts	(Notes 2, 10)	(58 899,78)	
Interest payable on swap contracts	(Notes 2, 10)	(280 351,75)	
Payable on investments purchased		(598 593,00)	
Payable on redemptions		(45 366,97)	
Other liabilities		(211 502,38)	
<b>Total liabilities</b>		<b>(1 710 197,11)</b>	
<b>Total net assets</b>		<b>125 488 692,11</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,17	7 146 029,838
Class S	EUR	8,30	1 814 739,535
Class T	EUR	9,72	4 621 155,292

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

## Fonditalia Euro Yield Plus

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

Net assets at the beginning of the year	Notes	119 130 416,46
Interest on:		
- bonds	(Note 2)	2 531 209,69
- bank accounts	(Notes 2, 3)	348 158,50
- swaps and contracts for difference	(Note 2)	41 452,78
Securities lending, net	(Note 16)	5 994,22
Other income	(Note 12)	613,80
<b>Total income</b>		<b>2 927 428,99</b>
Interest on bank accounts	(Notes 2, 3)	(391,94)
Interest paid on swaps and contracts for difference	(Note 2)	(103 720,87)
Management fee	(Note 7)	(1 139 234,99)
Central Administration fee	(Note 9)	(152 271,24)
Depositary fee	(Note 9)	(50 952,78)
Subscription tax	(Note 5)	(60 092,61)
Performance fee	(Note 8)	(47 431,61)
Other charges and taxes	(Note 6)	(44 089,26)
<b>Total expenses</b>		<b>(1 598 185,30)</b>
<b>Net investment income / (loss)</b>		<b>1 329 243,69</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 161 150,54
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 982 708,79
- future contracts	(Note 2)	(871 176,32)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(33 569,36)
- swap contracts	(Note 2)	84 294,02
<b>Net result of operations for the year</b>		<b>4 652 651,36</b>
Subscriptions for the year		31 376 663,95
Redemptions for the year		(29 596 910,53)
Dividend distributions	(Note 15)	(74 129,13)
<b>Net assets at the end of the year</b>		<b>125 488 692,11</b>

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

## Fonditalia Euro Yield 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>112 796 193,56</b>	<b>113 717 764,61</b>	<b>90,62</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>111 644 860,80</b>	<b>112 564 335,80</b>	<b>89,70</b>
<b>Ordinary Bonds</b>			<b>67 772 350,26</b>	<b>68 263 911,00</b>	<b>54,40</b>
<b>NETHERLANDS</b>			<b>16 384 224,50</b>	<b>16 516 275,60</b>	<b>13,16</b>
<b>Finance</b>			<b>8 063 661,00</b>	<b>8 136 670,00</b>	<b>6,48</b>
4 000 000,00	ING GROEP NV 1.625% 26/09/2029	EUR	3 968 610,00	3 994 640,00	3,18
1 000 000,00	DE VOLKSBANK NV 0.01% 16/09/2024	EUR	995 196,00	998 630,00	0,80
500 000,00	CTP NV 4.75% 05/02/2030	EUR	498 570,00	516 615,00	0,41
500 000,00	ING BANK NV 4.125% 02/10/2026	EUR	499 515,00	511 195,00	0,41
500 000,00	ABN AMRO BANK NV 3.625% 10/01/2026	EUR	499 682,00	502 445,00	0,40
500 000,00	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	484 800,00	487 205,00	0,39
500 000,00	NN GROUP NV 0.875% 23/11/2031	EUR	423 380,00	422 255,00	0,34
400 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	399 008,00	408 020,00	0,32
300 000,00	CTP NV 2.125% 01/10/2025	EUR	294 900,00	295 665,00	0,23
<b>Multi-Utilities</b>			<b>3 318 601,50</b>	<b>3 340 804,60</b>	<b>2,66</b>
700 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	648 830,00	661 199,00	0,52
500 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	488 550,00	491 615,00	0,39
480 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	478 440,00	486 225,60	0,39
500 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	481 575,00	485 550,00	0,39
450 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	449 230,50	435 627,00	0,35
400 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	398 372,00	399 592,00	0,32
400 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	373 604,00	380 996,00	0,30
<b>Consumer Retail</b>			<b>2 380 882,00</b>	<b>2 392 109,00</b>	<b>1,91</b>
800 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026	EUR	797 688,00	801 936,00	0,64
700 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	704 229,00	706 167,00	0,56
500 000,00	UNILEVER FINANCE NETHERLANDS BV 0.75% 28/02/2026	EUR	479 305,00	484 190,00	0,39
400 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	399 660,00	399 816,00	0,32
<b>Basic Goods</b>			<b>1 147 585,00</b>	<b>1 148 482,00</b>	<b>0,92</b>
1 150 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	EUR	1 147 585,00	1 148 482,00	0,92
<b>Health</b>			<b>999 080,00</b>	<b>1 019 070,00</b>	<b>0,81</b>
500 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	499 950,00	509 660,00	0,41
500 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	499 130,00	509 410,00	0,40
<b>Industries</b>			<b>474 415,00</b>	<b>479 140,00</b>	<b>0,38</b>
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.00% 20/02/2026	EUR	474 415,00	479 140,00	0,38
<b>FRANCE</b>			<b>12 273 306,06</b>	<b>12 378 552,55</b>	<b>9,87</b>
<b>Finance</b>			<b>5 608 118,06</b>	<b>5 653 212,55</b>	<b>4,51</b>
1 100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 097 756,00	1 106 424,00	0,88
1 000 000,00	BPCE SA 0.125% 04/12/2024	EUR	987 310,00	991 410,00	0,79
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	496 850,00	507 020,00	0,41
500 000,00	BPCE SA 3.50% 25/01/2028	EUR	501 315,00	504 950,00	0,40
500 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	498 945,00	503 335,00	0,40
500 000,00	CREDIT AGRICOLE SA 2.50% 29/08/2029	EUR	454 280,00	483 330,00	0,39
500 000,00	CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026	EUR	499 160,00	478 190,00	0,38
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	306 885,00	309 960,00	0,25
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	298 026,00	302 565,00	0,24
300 000,00	BPCE SA 0.50% 24/02/2027	EUR	279 633,00	280 290,00	0,22
200 000,00	CREDIT AGRICOLE SA 8.125% 29/12/2049	USD	187 958,06	185 738,55	0,15

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

## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>2 296 698,00</b>	<b>2 315 470,00</b>	<b>1,85</b>
1 500 000,00	PERNOD RICARD SA 2.125% 27/09/2024	EUR	1 497 570,00	1 498 230,00	1,20
800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	799 128,00	817 240,00	0,65
<b>Government</b>			<b>2 068 760,00</b>	<b>2 068 660,00</b>	<b>1,65</b>
2 000 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.625% 17/01/2029	EUR	2 068 760,00	2 068 660,00	1,65
<b>Multi-Utilities</b>			<b>1 897 610,00</b>	<b>1 936 728,00</b>	<b>1,54</b>
800 000,00	ENGIE SA 0.375% 21/06/2027	EUR	725 494,00	743 784,00	0,59
700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	696 941,00	711 249,00	0,57
500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	475 175,00	481 695,00	0,38
<b>Consumer Retail</b>			<b>402 120,00</b>	<b>404 482,00</b>	<b>0,32</b>
200 000,00	AYVENS SA 3.875% 24/01/2028	EUR	200 520,00	202 302,00	0,16
200 000,00	KERING SA 3.625% 05/09/2031	EUR	201 600,00	202 180,00	0,16
<b>GERMANY</b>			<b>7 253 654,00</b>	<b>7 252 334,00</b>	<b>5,78</b>
<b>Finance</b>			<b>5 573 718,00</b>	<b>5 555 382,00</b>	<b>4,43</b>
3 000 000,00	BERLIN HYP AG 2.75% 07/05/2027	EUR	2 996 070,00	3 004 440,00	2,39
700 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	698 873,00	711 571,00	0,57
600 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	535 140,00	554 214,00	0,44
550 000,00	COMMERZBANK AG 0.10% 11/09/2025	EUR	549 703,00	532 081,00	0,42
400 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.625% 01/11/2028	EUR	399 316,00	357 168,00	0,29
200 000,00	VONOVIA SE 1.25% 06/12/2024	EUR	198 172,00	199 062,00	0,16
200 000,00	VONOVIA FINANCE BV 1.80% 29/06/2025	EUR	196 444,00	196 846,00	0,16
<b>Consumer Retail</b>			<b>1 096 436,00</b>	<b>1 106 204,00</b>	<b>0,88</b>
1 100 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	1 096 436,00	1 106 204,00	0,88
<b>Multi-Utilities</b>			<b>583 500,00</b>	<b>590 748,00</b>	<b>0,47</b>
600 000,00	RWE AG 2.125% 24/05/2026	EUR	583 500,00	590 748,00	0,47
<b>SWEDEN</b>			<b>6 228 876,50</b>	<b>6 349 705,50</b>	<b>5,06</b>
<b>Finance</b>			<b>4 723 694,00</b>	<b>4 836 238,50</b>	<b>3,86</b>
1 250 000,00	AKELIUS RESIDENTIAL PROPERTY AB 1.75% 07/02/2025	EUR	1 231 490,00	1 237 362,50	0,99
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	811 069,00	824 656,00	0,66
700 000,00	SWEDBANK AB 4.125% 13/11/2028	EUR	697 368,00	727 167,00	0,58
700 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	631 939,00	668 563,00	0,53
600 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	608 940,00	622 110,00	0,50
600 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	598 068,00	612 000,00	0,49
200 000,00	INVESTOR AB 0.375% 29/10/2035	EUR	144 820,00	144 380,00	0,11
<b>Consumer Retail</b>			<b>1 198 146,00</b>	<b>1 209 594,00</b>	<b>0,96</b>
600 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	598 452,00	607 980,00	0,48
600 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	599 694,00	601 614,00	0,48
<b>Multi-Utilities</b>			<b>307 036,50</b>	<b>303 873,00</b>	<b>0,24</b>
300 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	307 036,50	303 873,00	0,24
<b>UNITED KINGDOM</b>			<b>3 966 922,30</b>	<b>4 084 400,00</b>	<b>3,26</b>
<b>Multi-Utilities</b>			<b>2 508 003,10</b>	<b>2 581 047,80</b>	<b>2,06</b>
1 260 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 187 806,60	1 229 923,80	0,98
800 000,00	SSE PLC 1.375% 04/09/2027	EUR	749 098,50	762 440,00	0,61
600 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	571 098,00	588 684,00	0,47
<b>Finance</b>			<b>1 458 919,20</b>	<b>1 503 352,20</b>	<b>1,20</b>
560 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	559 815,20	575 943,20	0,46
500 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	499 800,00	516 885,00	0,41
400 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	399 304,00	410 524,00	0,33
<b>UNITED STATES</b>			<b>3 834 090,98</b>	<b>3 824 758,43</b>	<b>3,05</b>
<b>Finance</b>			<b>1 300 823,48</b>	<b>1 301 212,43</b>	<b>1,04</b>
1 100 000,00	DIGITAL STOUT HOLDING LLC 4.25% 17/01/2025	GBP	1 300 823,48	1 301 212,43	1,04

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

## Fonditalia Euro Yield Plus

### 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>829 880,00</b>	<b>848 630,00</b>	<b>0,67</b>
500 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	421 800,00	456 950,00	0,36
400 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	408 080,00	391 680,00	0,31
<b>Health</b>			<b>699 877,50</b>	<b>688 898,00</b>	<b>0,55</b>
350 000,00	THERMO FISHER SCIENTIFIC, INC. 3.20% 21/01/2026	EUR	349 877,50	350 066,50	0,28
350 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	350 000,00	338 831,50	0,27
<b>Telecommunication</b>			<b>603 510,00</b>	<b>601 374,00</b>	<b>0,48</b>
600 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	603 510,00	601 374,00	0,48
<b>Multi-Utilities</b>			<b>400 000,00</b>	<b>384 644,00</b>	<b>0,31</b>
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	400 000,00	384 644,00	0,31
<b>BELGIUM</b>			<b>2 694 282,00</b>	<b>2 627 286,00</b>	<b>2,09</b>
<b>Finance</b>			<b>2 022 002,00</b>	<b>1 938 220,00</b>	<b>1,54</b>
2 000 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	2 022 002,00	1 938 220,00	1,54
<b>Telecommunication</b>			<b>672 280,00</b>	<b>689 066,00</b>	<b>0,55</b>
700 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	672 280,00	689 066,00	0,55
<b>FINLAND</b>			<b>2 410 541,00</b>	<b>2 425 263,00</b>	<b>1,93</b>
<b>Finance</b>			<b>2 410 541,00</b>	<b>2 425 263,00</b>	<b>1,93</b>
2 000 000,00	NORDEA KIINITYSLUOTTOPANKKI OYJ 3.50% 31/08/2026	EUR	2 022 380,00	2 028 300,00	1,61
450 000,00	OP CORPORATE BANK PLC 0.375% 08/12/2028	EUR	388 161,00	396 963,00	0,32
<b>SPAIN</b>			<b>2 363 943,00</b>	<b>2 385 335,00</b>	<b>1,90</b>
<b>Finance</b>			<b>2 363 943,00</b>	<b>2 385 335,00</b>	<b>1,90</b>
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	976 060,00	980 890,00	0,78
700 000,00	BANCO SANTANDER SA 3.75% 16/01/2026	EUR	697 781,00	705 152,00	0,56
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	496 650,00	505 175,00	0,40
200 000,00	MAPFRE SA 1.625% 19/05/2026	EUR	193 452,00	194 118,00	0,16
<b>JAPAN</b>			<b>2 186 510,00</b>	<b>2 213 892,00</b>	<b>1,76</b>
<b>Finance</b>			<b>1 695 410,00</b>	<b>1 717 642,00</b>	<b>1,37</b>
1 000 000,00	MIZUHO FINANCIAL GROUP, INC. 0.956% 16/10/2024	EUR	995 410,00	996 810,00	0,79
700 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	700 000,00	720 832,00	0,58
<b>Industries</b>			<b>491 100,00</b>	<b>496 250,00</b>	<b>0,39</b>
500 000,00	EAST JAPAN RAILWAY CO. 2.614% 08/09/2025	EUR	491 100,00	496 250,00	0,39
<b>IRELAND</b>			<b>1 793 567,00</b>	<b>1 793 574,50</b>	<b>1,43</b>
<b>Industries</b>			<b>1 328 992,00</b>	<b>1 313 329,50</b>	<b>1,05</b>
700 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	700 000,00	669 627,00	0,54
630 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	628 992,00	643 702,50	0,51
<b>Multi-Utilities</b>			<b>464 575,00</b>	<b>480 245,00</b>	<b>0,38</b>
500 000,00	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	464 575,00	480 245,00	0,38
<b>DENMARK</b>			<b>1 685 880,76</b>	<b>1 663 599,36</b>	<b>1,33</b>
<b>Finance</b>			<b>1 398 307,00</b>	<b>1 373 808,00</b>	<b>1,10</b>
900 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	898 812,00	864 828,00	0,69
500 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	499 495,00	508 980,00	0,41
<b>Multi-Utilities</b>			<b>287 573,76</b>	<b>289 791,36</b>	<b>0,23</b>
288 000,00	ORSTED AS 3.625% 01/03/2026	EUR	287 573,76	289 791,36	0,23
<b>ITALY</b>			<b>948 092,00</b>	<b>959 884,50</b>	<b>0,77</b>
<b>Energy</b>			<b>499 910,00</b>	<b>506 775,00</b>	<b>0,41</b>
500 000,00	ENI SPA 3.625% 19/05/2027	EUR	499 910,00	506 775,00	0,41
<b>Multi-Utilities</b>			<b>448 182,00</b>	<b>453 109,50</b>	<b>0,36</b>
450 000,00	SNAM SPA 3.375% 19/02/2028	EUR	448 182,00	453 109,50	0,36

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

## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRIA</b>			<b>932 777,00</b>	<b>943 043,00</b>	<b>0,75</b>
<b>Finance</b>			<b>733 897,00</b>	<b>744 065,00</b>	<b>0,59</b>
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	499 510,00	510 905,00	0,41
300 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE 1.00% 26/03/2036	EUR	234 387,00	233 160,00	0,18
<b>Energy</b>			<b>198 880,00</b>	<b>198 978,00</b>	<b>0,16</b>
200 000,00	OMV AG 3.25% 04/09/2031	EUR	198 880,00	198 978,00	0,16
<b>NEW ZEALAND</b>			<b>600 000,00</b>	<b>605 874,00</b>	<b>0,48</b>
<b>Finance</b>			<b>600 000,00</b>	<b>605 874,00</b>	<b>0,48</b>
600 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	600 000,00	605 874,00	0,48
<b>AUSTRALIA</b>			<b>600 000,00</b>	<b>603 180,00</b>	<b>0,48</b>
<b>Finance</b>			<b>600 000,00</b>	<b>603 180,00</b>	<b>0,48</b>
600 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	600 000,00	603 180,00	0,48
<b>NORWAY</b>			<b>599 100,00</b>	<b>601 188,00</b>	<b>0,48</b>
<b>Multi-Utilities</b>			<b>599 100,00</b>	<b>601 188,00</b>	<b>0,48</b>
600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	599 100,00	601 188,00	0,48
<b>PORTUGAL</b>			<b>474 030,00</b>	<b>481 905,00</b>	<b>0,38</b>
<b>Multi-Utilities</b>			<b>474 030,00</b>	<b>481 905,00</b>	<b>0,38</b>
500 000,00	EDP SA 1.625% 15/04/2027	EUR	474 030,00	481 905,00	0,38
<b>LUXEMBOURG</b>			<b>277 047,00</b>	<b>279 318,00</b>	<b>0,22</b>
<b>Industries</b>			<b>277 047,00</b>	<b>279 318,00</b>	<b>0,22</b>
300 000,00	JOHN DEERE CASH MANAGEMENT SARL 2.20% 02/04/2032	EUR	277 047,00	279 318,00	0,22
<b>SWITZERLAND</b>			<b>265 506,16</b>	<b>274 542,56</b>	<b>0,22</b>
<b>Finance</b>			<b>265 506,16</b>	<b>274 542,56</b>	<b>0,22</b>
328 000,00	UBS AG 0.50% 31/03/2031	EUR	265 506,16	274 542,56	0,22
<b>Floating Rate Notes</b>			<b>40 587 730,54</b>	<b>40 990 123,80</b>	<b>32,66</b>
<b>FRANCE</b>			<b>7 264 431,20</b>	<b>7 277 354,27</b>	<b>5,80</b>
<b>Finance</b>			<b>6 067 671,20</b>	<b>6 077 642,27</b>	<b>4,84</b>
2 000 000,00	AXA SA FRN 29/11/2049	EUR	1 990 960,00	2 000 500,00	1,59
2 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	1 854 435,20	1 809 558,27	1,44
700 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	615 160,00	652 673,00	0,52
600 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	614 100,00	618 846,00	0,49
400 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	401 280,00	402 128,00	0,32
300 000,00	CNP ASSURANCES SACA FRN 29/11/2049	EUR	298 836,00	300 195,00	0,24
200 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	200 000,00	199 944,00	0,16
100 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	92 900,00	93 798,00	0,08
<b>Raw materials</b>			<b>1 196 760,00</b>	<b>1 199 712,00</b>	<b>0,96</b>
1 200 000,00	ARKEMA SA FRN 31/12/2099	EUR	1 196 760,00	1 199 712,00	0,96
<b>BELGIUM</b>			<b>4 436 440,00</b>	<b>4 474 730,00</b>	<b>3,56</b>
<b>Finance</b>			<b>4 436 440,00</b>	<b>4 474 730,00</b>	<b>3,56</b>
4 000 000,00	KBC GROUP NV FRN 18/09/2029	EUR	3 972 125,00	3 996 440,00	3,18
500 000,00	KBC GROUP NV FRN 01/03/2027	EUR	464 315,00	478 290,00	0,38
<b>DENMARK</b>			<b>4 407 035,00</b>	<b>4 402 948,00</b>	<b>3,51</b>
<b>Finance</b>			<b>4 407 035,00</b>	<b>4 402 948,00</b>	<b>3,51</b>
4 400 000,00	SYDBANK AS FRN 30/09/2025	EUR	4 407 035,00	4 402 948,00	3,51
<b>GERMANY</b>			<b>3 786 709,00</b>	<b>3 801 371,00</b>	<b>3,03</b>
<b>Finance</b>			<b>3 296 834,00</b>	<b>3 303 561,00</b>	<b>2,63</b>
3 000 000,00	ALLIANZ SE FRN 31/12/2099	EUR	2 996 900,00	2 999 730,00	2,39
300 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	299 934,00	303 831,00	0,24

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

## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>489 875,00</b>	<b>497 810,00</b>	<b>0,40</b>
500 000,00	MERCK KGAA FRN 25/06/2079	EUR	489 875,00	497 810,00	0,40
<b>SPAIN</b>			<b>3 289 308,00</b>	<b>3 396 295,00</b>	<b>2,71</b>
<b>Finance</b>			<b>3 289 308,00</b>	<b>3 396 295,00</b>	<b>2,71</b>
700 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	699 538,00	717 773,00	0,57
500 000,00	CAIXABANK SA FRN 14/11/2030	EUR	534 000,00	541 345,00	0,43
500 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	499 565,00	502 700,00	0,40
500 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	448 050,00	478 605,00	0,38
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	428 175,00	462 155,00	0,37
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	372 216,00	381 648,00	0,31
300 000,00	BANKINTER SA FRN 03/05/2030	EUR	307 764,00	312 069,00	0,25
<b>NETHERLANDS</b>			<b>3 156 004,00</b>	<b>3 185 988,00</b>	<b>2,54</b>
<b>Finance</b>			<b>3 156 004,00</b>	<b>3 185 988,00</b>	<b>2,54</b>
1 100 000,00	ASR NEDERLAND NV FRN 30/09/2049	EUR	1 100 000,00	1 100 572,00	0,88
1 000 000,00	ING GROEP NV FRN 03/09/2025	EUR	996 400,00	1 000 000,00	0,80
500 000,00	ING GROEP NV FRN 16/02/2027	EUR	460 940,00	485 160,00	0,38
400 000,00	ACHMEA BV FRN 29/12/2049	EUR	398 820,00	400 136,00	0,32
200 000,00	ING GROEP NV FRN 26/08/2035	EUR	199 844,00	200 120,00	0,16
<b>UNITED KINGDOM</b>			<b>2 785 011,72</b>	<b>2 825 056,60</b>	<b>2,25</b>
<b>Finance</b>			<b>1 996 011,72</b>	<b>2 029 512,60</b>	<b>1,62</b>
500 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	495 710,00	519 500,00	0,41
500 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	483 425,00	497 195,00	0,40
400 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	400 000,00	385 528,00	0,31
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	232 928,22	241 041,30	0,19
200 000,00	LLOYDS BANKING GROUP PLC FRN 18/03/2030	EUR	199 600,00	199 930,00	0,16
210 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	184 348,50	186 318,30	0,15
<b>Multi-Utilities</b>			<b>789 000,00</b>	<b>795 544,00</b>	<b>0,63</b>
800 000,00	NGG FINANCE PLC FRN 05/12/2079	EUR	789 000,00	795 544,00	0,63
<b>SWITZERLAND</b>			<b>2 314 266,00</b>	<b>2 369 801,00</b>	<b>1,89</b>
<b>Finance</b>			<b>2 314 266,00</b>	<b>2 369 801,00</b>	<b>1,89</b>
1 000 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 010 350,00	1 022 040,00	0,82
1 000 000,00	UBS GROUP AG FRN 24/06/2027	EUR	905 200,00	958 520,00	0,76
300 000,00	UBS GROUP AG FRN 03/11/2026	EUR	298 716,00	288 663,00	0,23
100 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032	EUR	100 000,00	100 578,00	0,08
<b>ITALY</b>			<b>2 339 973,00</b>	<b>2 368 259,00</b>	<b>1,89</b>
<b>Finance</b>			<b>2 339 973,00</b>	<b>2 368 259,00</b>	<b>1,89</b>
1 500 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	1 493 400,00	1 498 500,00	1,20
450 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	448 209,00	456 147,00	0,36
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	398 364,00	413 612,00	0,33
<b>UNITED STATES</b>			<b>2 099 717,62</b>	<b>2 123 580,93</b>	<b>1,69</b>
<b>Finance</b>			<b>2 099 717,62</b>	<b>2 123 580,93</b>	<b>1,69</b>
500 000,00	MORGAN STANLEY & CO. LLC FRN 25/10/2028	EUR	516 795,00	524 605,00	0,42
392 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	368 021,36	371 859,04	0,30
292 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	246 608,60	250 103,84	0,20
306 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	246 513,60	249 879,60	0,20
221 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	241 420,40	243 416,03	0,19
230 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	240 780,10	243 018,00	0,19
234 000,00	CITIGROUP, INC. FRN 22/09/2033	EUR	239 578,56	240 699,42	0,19
<b>IRELAND</b>			<b>1 609 687,00</b>	<b>1 622 672,00</b>	<b>1,29</b>
<b>Finance</b>			<b>1 609 687,00</b>	<b>1 622 672,00</b>	<b>1,29</b>
1 200 000,00	BANK OF IRELAND GROUP PLC FRN 14/10/2029	EUR	1 190 657,00	1 196 772,00	0,95

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

## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	212 864,00	217 172,00	0,17
200 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	206 166,00	208 728,00	0,17
<b>PORTUGAL</b>			<b>600 000,00</b>	<b>631 038,00</b>	<b>0,50</b>
<b>Multi-Utilities</b>			<b>600 000,00</b>	<b>631 038,00</b>	<b>0,50</b>
600 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	600 000,00	631 038,00	0,50
<b>SLOVAKIA</b>			<b>605 748,00</b>	<b>604 908,00</b>	<b>0,48</b>
<b>Finance</b>			<b>605 748,00</b>	<b>604 908,00</b>	<b>0,48</b>
600 000,00	TATRA BANKA AS FRN 17/02/2026	EUR	605 748,00	604 908,00	0,48
<b>NORWAY</b>			<b>598 410,00</b>	<b>602 802,00</b>	<b>0,48</b>
<b>Finance</b>			<b>598 410,00</b>	<b>602 802,00</b>	<b>0,48</b>
600 000,00	DNB BANK ASA FRN 16/02/2027	EUR	598 410,00	602 802,00	0,48
<b>AUSTRALIA</b>			<b>595 380,00</b>	<b>599 094,00</b>	<b>0,48</b>
<b>Finance</b>			<b>595 380,00</b>	<b>599 094,00</b>	<b>0,48</b>
600 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	EUR	595 380,00	599 094,00	0,48
<b>FINLAND</b>			<b>499 860,00</b>	<b>504 380,00</b>	<b>0,40</b>
<b>Finance</b>			<b>499 860,00</b>	<b>504 380,00</b>	<b>0,40</b>
500 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	499 860,00	504 380,00	0,40
<b>AUSTRIA</b>			<b>199 750,00</b>	<b>199 846,00</b>	<b>0,16</b>
<b>Finance</b>			<b>199 750,00</b>	<b>199 846,00</b>	<b>0,16</b>
200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 03/01/2030	EUR	199 750,00	199 846,00	0,16
<b>Zero-Coupon Bonds</b>			<b>3 284 780,00</b>	<b>3 310 301,00</b>	<b>2,64</b>
<b>LUXEMBOURG</b>			<b>2 389 235,00</b>	<b>2 411 525,00</b>	<b>1,92</b>
<b>Basic Goods</b>			<b>1 912 215,00</b>	<b>1 929 120,00</b>	<b>1,54</b>
2 000 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 03/12/2025	EUR	1 912 215,00	1 929 120,00	1,54
<b>Health</b>			<b>477 020,00</b>	<b>482 405,00</b>	<b>0,38</b>
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.00% 15/10/2025	EUR	477 020,00	482 405,00	0,38
<b>GERMANY</b>			<b>895 545,00</b>	<b>898 776,00</b>	<b>0,72</b>
<b>Finance</b>			<b>895 545,00</b>	<b>898 776,00</b>	<b>0,72</b>
900 000,00	VONOVIA SE 0.00% 16/09/2024	EUR	895 545,00	898 776,00	0,72
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 151 332,76</b>	<b>1 153 428,81</b>	<b>0,92</b>
<b>Ordinary Bonds</b>			<b>499 085,00</b>	<b>506 370,00</b>	<b>0,40</b>
<b>NETHERLANDS</b>			<b>499 085,00</b>	<b>506 370,00</b>	<b>0,40</b>
<b>Consumer Retail</b>			<b>499 085,00</b>	<b>506 370,00</b>	<b>0,40</b>
500 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	499 085,00	506 370,00	0,40
<b>Floating Rate Notes</b>			<b>652 247,76</b>	<b>647 058,81</b>	<b>0,52</b>
<b>GERMANY</b>			<b>352 247,76</b>	<b>346 755,81</b>	<b>0,28</b>
<b>Finance</b>			<b>352 247,76</b>	<b>346 755,81</b>	<b>0,28</b>
400 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	352 247,76	346 755,81	0,28
<b>JAPAN</b>			<b>300 000,00</b>	<b>300 303,00</b>	<b>0,24</b>
<b>Finance</b>			<b>300 000,00</b>	<b>300 303,00</b>	<b>0,24</b>
300 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	300 000,00	300 303,00	0,24
<b>Total Portfolio</b>			<b>112 796 193,56</b>	<b>113 717 764,61</b>	<b>90,62</b>

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



## Fonditalia Euro Yield 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>(480 999,87)</b>	<b>67 811 280,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>2 120,00</b>	<b>1 339 100,00</b>
100 000,00	(10,00)	Sale	EURO BUND	06/09/2024	EUR	2 120,00	1 339 100,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(483 119,87)</b>	<b>66 472 180,00</b>
100 000,00	(505,00)	Sale	EURO SCHATZ	06/09/2024	EUR	(403 845,00)	53 646 150,00
100 000,00	(109,00)	Sale	EURO BOBL	06/09/2024	EUR	(79 274,87)	12 826 030,00

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

## Fonditalia Euro Yield 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>(32 363,36)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(32 363,36)</b>
30/09/24	2 341 554,09	EUR	2 620 000,00	USD	(22 604,82)
30/09/24	1 509 229,29	EUR	1 280 000,00	GBP	(9 061,62)
30/09/24	44 492,64	EUR	49 794,92	USD	(439,84)
30/09/24	41 271,31	EUR	35 010,64	GBP	(257,08)

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

## Fonditalia Euro Yield 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>(19 100,00)</b>	<b>18 353,15</b>
<b>Unrealised profit on swap contracts</b>						<b>(22 100,00)</b>	<b>77 252,93</b>
BERTELSMANN SE & CO KGAA	EUR	L	500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(1 000,00)	11 602,20
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	400 000,00	MORGAN STANLEY EUROPE SE	20/06/2027	(800,00)	2 900,36
KONINKLIJKE AHOLD DELHAIZE NV	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(1 000,00)	324,41
MARKIT ITRAXX EUROPE INDEX, S32.V1	EUR	L	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(2 000,00)	22 498,81
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	3 500 000,00	DEUTSCHE BANK AG	20/06/2029	(7 000,00)	4 079,89
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	2 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2029	(4 000,00)	1 005,57
MARKIT ITRAXX EUROPE SUB FINANCIALS, S41.V1	EUR	L	2 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(4 000,00)	989,48
NATIONAL GRID NORTH AMERICA INC	EUR	L	750 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2024	(1 500,00)	24 602,55
UNITED UTILITIES PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2025	(800,00)	9 249,66
<b>Unrealised loss on swap contracts</b>						<b>3 000,00</b>	<b>(58 899,78)</b>
BARCLAYS BANK PLC	EUR	S	4 000 000,00	BNP PARIBAS S.A.	20/12/2024	8 000,00	(918,66)
BERTELSMANN SE & CO KGAA	EUR	S	500 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	1 000,00	(11 497,95)
MARKIT ITRAXX EUROPE INDEX, S32.V1	EUR	S	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	2 000,00	(25 409,17)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S41.V1	EUR	L	2 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(4 000,00)	(11 282,25)
MARKIT ITRAXX EUROPE SUB FINANCIALS, S41.V1	EUR	L	500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(1 000,00)	(54,78)
MARKIT ITRAXX EUROPE SUB FINANCIALS, S41.V1	EUR	L	1 500 000,00	DEUTSCHE BANK AG	20/06/2029	(3 000,00)	(9 736,97)

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

## Fonditalia Dynamic New Allocation

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	133 891 082,41	
Banks	(Note 3)	712 029,79	
Other banks and broker accounts	(Notes 2, 3, 11)	1 190 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	439 626,05	
Receivable on investments sold		6 098 892,30	
Receivable on subscriptions		49 461,10	
<b>Total assets</b>		<b>142 381 091,65</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 775,18)	
Amounts due to brokers	(Notes 2, 3, 11)	(1 750 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(937,97)	
Payable on investments purchased		(5 912 521,88)	
Payable on redemptions		(40 430,31)	
Other liabilities		(215 868,25)	
<b>Total liabilities</b>		<b>(7 921 533,59)</b>	
<b>Total net assets</b>		<b>134 459 558,06</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,05	5 284 047,060
Class T	EUR	10,77	7 555 769,400

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

## Fonditalia Dynamic New Allocation

### 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>128 331 171,41</b>
Dividends (net of withholding tax)	(Note 2)	710 328,59
Interest on:		
- bank accounts	(Notes 2, 3)	7 112,68
Securities lending, net	(Note 16)	3 522,65
Other income	(Note 12)	1 307,37
<b>Total income</b>		<b>722 271,29</b>
Management fee	(Note 7)	(1 846 800,45)
Central Administration fee	(Note 9)	(169 638,67)
Depository fee	(Note 9)	(56 849,89)
Subscription tax	(Note 5)	(49 734,90)
Other charges and taxes	(Note 6)	(30 818,13)
<b>Total expenses</b>		<b>(2 153 842,04)</b>
<b>Net investment income / (loss)</b>		<b>(1 431 570,75)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 714 889,13
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 658 312,20
- foreign currencies and forward foreign exchange contracts	(Note 2)	898 279,54
<b>Net result of operations for the year</b>		<b>10 839 910,12</b>
Subscriptions for the year		26 254 549,20
Redemptions for the year		(30 966 072,67)
<b>Net assets at the end of the year</b>		<b>134 459 558,06</b>

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

## Fonditalia Dynamic New Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>125 719 316,12</b>	<b>133 891 082,41</b>	<b>99,58</b>
<b>INVESTMENT FUNDS</b>			<b>125 719 316,12</b>	<b>133 891 082,41</b>	<b>99,58</b>
<b>UCI Units</b>			<b>125 719 316,12</b>	<b>133 891 082,41</b>	<b>99,58</b>
<b>IRELAND</b>			<b>90 886 207,30</b>	<b>97 159 138,48</b>	<b>72,26</b>
<b>Finance</b>			<b>90 886 207,30</b>	<b>97 159 138,48</b>	<b>72,26</b>
1 538 025,00	ISHARES MSCI USA ESG ENHANCED UCITS ETF	EUR	10 667 253,90	14 083 694,93	10,47
2 589 742,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	EUR	10 845 953,71	11 134 336,75	8,28
2 641 458,00	ISHARES USD CORP. BOND ESG UCITS ETF	EUR	11 388 055,17	10 970 767,51	8,16
1 359 599,00	ISHARES EUR ULTRASHORT BOND ESG UCITS ETF	EUR	6 864 146,51	6 871 141,43	5,11
1 390 412,00	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	6 619 809,31	6 865 854,46	5,11
1 092 642,00	ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF	EUR	4 894 185,88	4 941 473,45	3,68
893 101,00	ISHARES MSCI EM ESG ENHANCED UCITS ETF	EUR	4 207 972,85	4 703 069,87	3,50
26 658,53	BLACKROCK FUNDS I ICAV - BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND -D-	USD	3 645 651,81	4 405 316,77	3,28
746 367,00	ISHARES CHINA CNY BOND UCITS ETF	EUR	4 173 215,54	4 303 999,94	3,20
33 802,85	BLACKROCK FUNDS I ICAV-BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND	USD	4 279 893,51	4 243 236,53	3,16
24 331,86	BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND	USD	4 279 893,50	4 228 015,24	3,14
31 080,56	BLACKROCK FUNDS I ICAV - BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND -Z-	EUR	3 108 943,70	3 354 493,76	2,49
23 114,00	ISHARES USD TREASURY BOND 3-7YR UCITS ETF	USD	2 794 305,50	2 832 503,94	2,11
515 104,00	ISHARES USD TIPS UCITS ETF	EUR	2 686 370,38	2 716 040,37	2,02
11 306,00	INVESCO PHYSICAL GOLD ETC	USD	2 135 840,56	2 466 810,13	1,83
20 320,39	BLACKROCK FUNDS I ICAV - BLACKROCK TACTICAL OPPORTUNITIES FUND -D-	EUR	2 153 884,10	2 362 387,58	1,76
19 736,96	BLACKROCK ICAV I - BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND -D-	USD	1 984 615,82	2 287 073,12	1,70
5 903,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	1 345 752,95	1 338 151,07	1,00
186 200,00	ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF	EUR	1 036 806,76	1 215 513,60	0,90
163 167,00	ISHARES GLOBAL GOVT BOND UCITS ETF	EUR	672 003,42	678 954,20	0,50
16 330,00	ISHARES III PLC - ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	634 995,77	671 979,50	0,50
49 709,00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	GBP	466 656,65	484 324,33	0,36
<b>LUXEMBOURG</b>			<b>33 518 845,59</b>	<b>35 495 475,45</b>	<b>26,40</b>
<b>Finance</b>			<b>33 518 845,59</b>	<b>35 495 475,45</b>	<b>26,40</b>
91 314,11	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO CORPORATE BOND FUND -I2-	EUR	8 565 803,81	9 034 618,04	6,72
601 519,73	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS BOND FUND -I2-	EUR	6 275 596,83	6 496 413,08	4,83
448 156,31	BLACKROCK GLOBAL FUNDS - SUSTAINABLE FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2-	EUR	4 536 506,99	4 728 049,07	3,52
30 064,40	BLACKROCK STRATEGIC FUNDS - SUSTAINABLE FIXED INCOME STRATEGIES FUND -I2-	EUR	3 957 506,45	4 179 853,53	3,11
20 026,59	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2-	EUR	3 116 185,88	3 569 739,67	2,65
247 588,09	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY BOND FUND -I2-	EUR	2 469 106,70	2 723 468,99	2,03
210 073,31	BLACKROCK GLOBAL FUNDS - GLOBAL LONG-HORIZON EQUITY FUND	EUR	2 407 440,10	2 399 037,20	1,78
65 729,66	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND -I2-	EUR	2 190 698,83	2 364 295,87	1,76
<b>GERMANY</b>			<b>1 314 263,23</b>	<b>1 236 468,48</b>	<b>0,92</b>
<b>Finance</b>			<b>1 314 263,23</b>	<b>1 236 468,48</b>	<b>0,92</b>
51 584,00	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	EUR	1 314 263,23	1 236 468,48	0,92
<b>Total Portfolio</b>			<b>125 719 316,12</b>	<b>133 891 082,41</b>	<b>99,58</b>

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

## Fonditalia Dynamic New Allocation

### 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>438 688,08</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>439 626,05</b>
05/09/24	20 921 018,48	EUR	22 674 465,53	USD	437 300,63
04/10/24	2 332 727,00	USD	2 103 154,06	EUR	1 399,42
04/10/24	20 457 509,75	EUR	22 674 465,53	USD	926,00
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(937,97)</b>
05/09/24	22 674 465,53	USD	20 484 655,82	EUR	(937,97)

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

## Fonditalia Inflation Linked

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	266 855 792,24	
Banks	(Note 3)	1 953 399,60	
Other banks and broker accounts	(Notes 2, 3, 11)	532 000,44	
Options purchased, at market value	(Notes 2, 11)	79 835,40	
Unrealised profit on future contracts	(Notes 2, 11)	16 735,41	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 312 880,83	
Interest receivable (net of withholding tax)		713 879,64	
Receivable on subscriptions		16 766,15	
<b>Total assets</b>		<b>273 481 289,71</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(360 086,70)	
Option contracts, at market value	(Notes 2, 11)	(68 250,24)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(414 789,68)	
Payable on investments purchased		(2 808 373,97)	
Payable on redemptions		(46 891,33)	
Other liabilities		(504 497,29)	
<b>Total liabilities</b>		<b>(4 202 889,21)</b>	
<b>Total net assets</b>		<b>269 278 400,50</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	14,55	10 779 589,680
Class T	EUR	15,48	7 263 687,643

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



## Fonditalia 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>358 171 729,29</b>
Interest on:		
- bonds	(Note 2)	11 476 118,68
- bank accounts	(Notes 2, 3)	67 492,52
Securities lending, net	(Note 16)	765,29
Other income	(Note 12)	1 045,48
<b>Total income</b>		<b>11 545 421,97</b>
Interest on bank accounts	(Notes 2, 3)	(3 950,28)
Management fee	(Note 7)	(2 838 663,52)
Central Administration fee	(Note 9)	(381 549,62)
Depositary fee	(Note 9)	(127 942,70)
Subscription tax	(Note 5)	(146 805,43)
Other charges and taxes	(Note 6)	(61 883,69)
<b>Total expenses</b>		<b>(3 560 795,24)</b>
<b>Net investment income / (loss)</b>		<b>7 984 626,73</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(26 039 907,77)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	16 936 537,96
- option contracts	(Note 2)	(67,93)
- future contracts	(Note 2)	16 735,41
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 671 005,45
<b>Net result of operations for the year</b>		<b>4 568 929,85</b>
Subscriptions for the year		13 883 089,62
Redemptions for the year		(107 345 348,26)
<b>Net assets at the end of the year</b>		<b>269 278 400,50</b>

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

## Fonditalia 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>312 511 259,77</b>	<b>266 855 792,24</b>	<b>99,10</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>298 778 613,26</b>	<b>254 502 887,67</b>	<b>94,51</b>
<b>Ordinary Bonds</b>			<b>298 778 613,26</b>	<b>254 502 887,67</b>	<b>94,51</b>
<b>UNITED STATES</b>			<b>137 953 349,88</b>	<b>128 820 965,58</b>	<b>47,84</b>
<b>Government</b>			<b>137 953 349,88</b>	<b>128 820 965,58</b>	<b>47,84</b>
5 370 038,97	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	4 946 313,98	4 322 481,72	1,61
4 735 555,70	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	4 052 571,29	4 169 415,61	1,55
5 095 935,33	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	4 928 073,23	4 155 362,23	1,54
4 778 008,12	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	4 143 890,42	4 137 475,08	1,54
4 774 265,22	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	4 286 468,54	4 102 949,55	1,52
4 877 374,80	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	4 203 531,26	4 066 222,40	1,51
4 875 790,19	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	4 428 222,48	4 046 933,89	1,50
4 608 085,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	4 068 807,26	4 008 355,44	1,49
4 562 811,40	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	3 981 363,80	4 003 874,48	1,49
4 588 875,36	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	4 120 778,17	3 991 440,87	1,48
4 805 152,91	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	4 296 412,88	3 941 148,53	1,46
4 478 569,89	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	4 553 910,75	3 908 484,82	1,45
4 465 887,76	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	3 996 216,61	3 902 243,12	1,45
4 465 190,56	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2026	USD	3 657 742,69	3 900 256,55	1,45
4 625 771,02	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	4 178 444,88	3 854 807,91	1,43
4 542 411,86	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	4 010 458,81	3 850 910,41	1,43
4 055 957,41	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	3 759 656,17	3 732 211,64	1,39
3 966 112,86	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	3 722 398,88	3 687 266,23	1,37
4 204 635,11	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	4 017 088,73	3 662 437,84	1,36
4 146 774,03	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	3 928 319,39	3 610 191,08	1,34
4 026 938,78	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	3 598 783,61	3 568 358,00	1,33
3 465 170,26	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	3 401 185,26	3 428 740,61	1,27
3 741 459,88	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	3 401 098,94	3 370 191,24	1,25
3 701 460,46	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	3 456 937,91	3 336 846,86	1,24
3 719 850,48	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	USD	3 216 788,04	3 274 229,85	1,22
3 620 837,07	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	3 378 631,45	3 120 844,17	1,16
3 266 486,28	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	2 876 511,72	3 029 686,73	1,12
3 121 096,52	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	3 251 667,65	2 997 412,78	1,11
2 802 348,46	U.S. TREASURY INFLATION-INDEXED BONDS 2.00% 15/01/2026	USD	2 731 651,92	2 512 190,92	0,93
2 917 552,41	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	2 438 082,34	2 146 943,03	0,80
2 155 794,34	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	1 948 336,75	1 964 487,28	0,73
2 100 074,58	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	2 359 599,66	1 944 564,69	0,72
2 057 093,08	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	2 054 391,83	1 921 240,33	0,71
2 160 737,92	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	1 887 666,07	1 565 564,00	0,58
2 149 524,37	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	1 803 579,87	1 525 964,89	0,57
1 842 388,08	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	1 617 085,14	1 469 323,91	0,55
1 837 843,85	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	1 538 760,62	1 354 073,27	0,50
1 454 486,82	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	1 343 915,77	1 327 946,06	0,49
1 726 176,10	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	1 806 129,96	1 243 373,06	0,46
1 973 694,88	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	1 811 853,83	1 093 118,80	0,41
1 870 734,21	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	1 544 659,61	1 020 870,16	0,38
1 695 266,73	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	1 514 552,33	989 062,36	0,37
807 986,74	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	944 181,41	815 571,75	0,30
811 574,18	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	746 627,97	745 891,43	0,28

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

## Fonditalia 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>86 156 387,08</b>	<b>59 311 425,85</b>	<b>22,03</b>
<b>Government</b>			<b>86 156 387,08</b>	<b>59 311 425,85</b>	<b>22,03</b>
2 657 997,60	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	3 462 102,52	3 258 226,59	1,21
2 371 218,04	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	3 566 780,84	3 006 189,33	1,12
2 309 646,57	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	3 357 328,58	2 848 389,24	1,06
2 383 935,03	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	3 041 708,87	2 809 028,49	1,04
2 204 802,07	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	3 223 137,53	2 658 500,00	0,99
2 322 287,55	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	3 238 953,75	2 605 138,50	0,97
2 130 781,57	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	2 831 497,07	2 519 544,44	0,93
848 419,78	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	2 310 830,32	2 505 494,73	0,93
2 363 402,06	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	3 696 725,33	2 277 717,47	0,84
2 034 346,31	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	3 100 218,15	2 230 011,58	0,83
1 857 566,33	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	GBP	2 291 132,52	2 181 525,18	0,81
1 854 816,38	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	3 334 621,20	2 173 424,34	0,81
1 984 857,34	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	3 623 301,04	2 118 845,31	0,79
1 920 132,87	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	2 826 652,19	2 117 870,49	0,79
1 998 041,69	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	3 307 615,71	1 953 216,79	0,72
450 087,53	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	1 795 905,03	1 841 966,11	0,68
1 439 208,29	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	1 999 122,68	1 692 593,03	0,63
1 793 653,52	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	2 973 109,29	1 673 527,32	0,62
1 837 553,14	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	3 105 017,27	1 643 202,69	0,61
1 862 450,35	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	3 734 575,42	1 634 729,06	0,61
1 585 595,04	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	2 594 151,61	1 613 333,11	0,60
1 220 021,87	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	1 432 139,77	1 478 281,36	0,55
1 394 904,32	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	2 260 486,92	1 464 761,30	0,54
1 824 378,22	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	3 932 324,67	1 376 058,88	0,51
1 482 933,81	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	2 698 126,90	1 338 481,97	0,50
1 550 990,08	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	2 667 524,95	1 266 414,15	0,47
1 327 711,97	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	2 395 250,40	1 152 499,70	0,43
789 843,07	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	924 956,78	919 748,05	0,34
1 127 759,48	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	2 511 046,72	864 800,09	0,32
808 962,22	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	863 282,65	852 813,67	0,32
1 000 468,64	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	1 905 787,16	831 451,92	0,31
517 707,03	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	1 150 973,24	403 640,96	0,15
<b>FRANCE</b>			<b>24 577 547,15</b>	<b>20 657 702,23</b>	<b>7,67</b>
<b>Government</b>			<b>24 577 547,15</b>	<b>20 657 702,23</b>	<b>7,67</b>
2 839 885,60	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	3 241 042,58	2 926 615,71	1,09
1 877 875,82	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	2 552 499,55	2 201 824,42	0,82
1 831 052,75	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	2 425 249,52	2 002 065,75	0,74
1 917 019,03	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	2 122 858,79	1 909 364,37	0,71
1 609 109,31	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	1 800 192,02	1 555 405,29	0,58
1 392 650,52	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	1 414 761,50	1 343 934,21	0,50
1 484 305,19	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	1 656 991,63	1 325 849,67	0,49
1 120 185,66	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	1 579 731,16	1 248 245,28	0,46
1 255 259,94	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	1 416 946,89	1 196 764,83	0,44
1 504 684,43	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	1 678 514,54	1 181 044,87	0,44
979 183,92	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	1 130 397,02	876 272,67	0,33
783 149,23	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	888 885,06	734 229,81	0,27
723 616,27	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	743 077,38	630 004,20	0,23
811 687,53	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	959 450,51	609 195,84	0,23
412 975,11	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	414 524,26	398 848,06	0,15

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

## Fonditalia Inflation Linked

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
415 700,49	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	412 361,72	382 046,63	0,14
141 635,06	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043	EUR	140 063,02	135 990,62	0,05
<b>ITALY</b>			<b>16 299 616,15</b>	<b>15 144 874,03</b>	<b>5,62</b>
<b>Government</b>			<b>16 299 616,15</b>	<b>15 144 874,03</b>	<b>5,62</b>
2 102 605,98	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	2 544 014,60	2 211 331,74	0,82
1 979 314,64	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	2 289 914,73	2 089 687,16	0,77
1 906 034,65	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	1 945 416,46	1 899 819,07	0,70
1 871 315,64	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	1 939 726,33	1 821 536,77	0,68
2 049 016,56	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	1 724 136,85	1 771 514,15	0,66
1 550 386,88	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	1 639 230,49	1 607 493,83	0,60
1 631 624,20	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	1 653 359,25	1 529 980,54	0,57
1 076 453,82	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	1 125 634,80	1 059 144,44	0,39
647 830,56	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	673 086,43	665 145,13	0,25
784 134,00	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	765 096,21	489 221,20	0,18
<b>GERMANY</b>			<b>9 790 065,17</b>	<b>8 356 914,80</b>	<b>3,10</b>
<b>Government</b>			<b>9 790 065,17</b>	<b>8 356 914,80</b>	<b>3,10</b>
2 745 833,34	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	3 245 272,68	2 746 766,92	1,02
2 396 487,72	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	2 447 196,35	2 345 586,32	0,87
1 724 730,60	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	1 926 472,79	1 677 412,62	0,62
1 737 056,95	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	2 171 123,35	1 587 148,94	0,59
<b>SPAIN</b>			<b>8 210 241,71</b>	<b>7 495 218,03</b>	<b>2,78</b>
<b>Government</b>			<b>8 210 241,71</b>	<b>7 495 218,03</b>	<b>2,78</b>
2 487 612,60	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	2 737 434,04	2 493 483,37	0,93
2 532 836,50	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	2 819 103,70	2 438 275,58	0,90
2 191 904,60	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	2 286 409,03	2 173 781,93	0,81
362 451,60	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	367 294,94	389 677,15	0,14
<b>AUSTRALIA</b>			<b>5 352 350,63</b>	<b>5 224 099,33</b>	<b>1,94</b>
<b>Government</b>			<b>5 352 350,63</b>	<b>5 224 099,33</b>	<b>1,94</b>
2 859 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	2 765 523,72	2 681 731,45	1,00
2 106 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	1 559 995,21	1 511 243,46	0,56
1 117 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	AUD	1 026 831,70	1 031 124,42	0,38
<b>CANADA</b>			<b>5 729 037,61</b>	<b>5 162 294,79</b>	<b>1,92</b>
<b>Government</b>			<b>5 729 037,61</b>	<b>5 162 294,79</b>	<b>1,92</b>
5 846 041,80	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	4 455 895,31	4 153 164,93	1,54
1 624 667,56	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	1 273 142,30	1 009 129,86	0,38
<b>SWEDEN</b>			<b>2 824 792,90</b>	<b>2 605 017,19</b>	<b>0,97</b>
<b>Government</b>			<b>2 824 792,90</b>	<b>2 605 017,19</b>	<b>0,97</b>
16 310 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	2 824 792,90	2 605 017,19	0,97
<b>JAPAN</b>			<b>1 885 224,98</b>	<b>1 724 375,84</b>	<b>0,64</b>
<b>Government</b>			<b>1 885 224,98</b>	<b>1 724 375,84</b>	<b>0,64</b>
259 674 030,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	1 885 224,98	1 724 375,84	0,64
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>13 732 646,51</b>	<b>12 352 904,57</b>	<b>4,59</b>
<b>Ordinary Bonds</b>			<b>13 732 646,51</b>	<b>12 352 904,57</b>	<b>4,59</b>
<b>UNITED STATES</b>			<b>8 202 036,28</b>	<b>7 776 708,19</b>	<b>2,89</b>
<b>Government</b>			<b>8 202 036,28</b>	<b>7 776 708,19</b>	<b>2,89</b>
3 086 331,73	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	2 297 513,59	2 183 600,53	0,81
2 345 721,25	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	2 042 696,70	2 116 897,01	0,79
2 445 712,69	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	2 186 603,78	1 973 080,21	0,73
2 126 901,93	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 675 222,21	1 503 130,44	0,56

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

## Fonditalia Inflation Linked

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>5 530 610,23</b>	<b>4 576 196,38</b>	<b>1,70</b>
<b>Government</b>			<b>5 530 610,23</b>	<b>4 576 196,38</b>	<b>1,70</b>
5 066 991,25	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	4 173 046,10	3 289 248,12	1,22
1 656 509,26	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	1 357 564,13	1 286 948,26	0,48
<b>Total Portfolio</b>			<b>312 511 259,77</b>	<b>266 855 792,24</b>	<b>99,10</b>

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

## Fonditalia Inflation Linked

### 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>16 735,41</b>	<b>8 395 044,24</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>16 735,41</b>	<b>8 395 044,24</b>
100 000,00	(40,00)	Sale	US 10YR ULTRA	19/12/2024	USD	11 775,41	4 243 834,24
100 000,00	31,00	Purchase	EURO BUND	06/09/2024	EUR	4 960,00	4 151 210,00

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

## Fonditalia Inflation Linked

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>11 653,09</b>	<b>11 585,16</b>	<b>12 053 121,64</b>
<b>Purchased option contracts</b>				<b>70 406,31</b>	<b>79 835,40</b>	<b>-</b>
6 120 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	53 994,31	61 542,72	-
6 120 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	16 412,00	18 292,68	-
<b>Written option contracts</b>				<b>(58 753,22)</b>	<b>(68 250,24)</b>	<b>12 053 121,64</b>
(12 240 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(58 753,22)	(68 250,24)	12 053 121,64

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

## Fonditalia 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>2 898 091,15</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>3 312 880,83</b>
05/09/24	69 930 176,68	EUR	75 585 500,00	USD	1 647 550,40
05/09/24	69 926 683,16	EUR	75 585 500,00	USD	1 644 056,88
05/09/24	800 000,00	GBP	936 768,15	EUR	13 029,28
13/09/24	2 970 000,00	USD	2 677 217,13	EUR	4 846,72
05/09/24	300 000,00	USD	269 461,64	EUR	1 553,14
05/09/24	60 000,00	GBP	70 171,34	EUR	1 063,47
05/09/24	600 000,00	SEK	52 151,24	EUR	780,94
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(414 789,68)</b>
05/09/24	60 397 615,96	EUR	51 023 000,00	GBP	(179 276,65)
05/09/24	5 188 547,85	EUR	8 587 000,00	AUD	(74 873,30)
05/09/24	2 692 121,34	EUR	31 049 000,00	SEK	(47 030,93)
13/09/24	2 940 000,00	USD	2 687 582,27	EUR	(32 609,97)
05/09/24	2 500 000,00	USD	2 285 609,80	EUR	(27 153,27)
05/09/24	9 903 354,82	EUR	14 803 000,00	CAD	(19 273,45)
13/09/24	2 960 000,00	USD	2 690 350,97	EUR	(17 317,64)
13/09/24	2 960 000,00	USD	2 686 194,09	EUR	(13 160,76)
05/09/24	1 696 905,37	EUR	274 038 000,00	JPY	(3 736,74)
05/09/24	391 459,07	EUR	330 000,00	GBP	(332,37)
05/09/24	200 000,00	USD	180 701,12	EUR	(24,60)

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



## Fonditalia Core 1

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	870 513 585,03	
Banks	(Note 3)	7 221 336,90	
Other banks and broker accounts	(Notes 2, 3, 11)	8 267 340,14	
Options purchased, at market value	(Notes 2, 11)	1 220 960,00	
Unrealised profit on future contracts	(Notes 2, 11)	871 973,35	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	9 643 237,91	
Receivable on subscriptions		56 603,23	
<b>Total assets</b>		<b>897 795 036,56</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(10 285 518,38)	
Unrealised loss on future contracts	(Notes 2, 11)	(104 091,38)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(3 864 224,91)	
Unrealised loss on swap contracts	(Notes 2, 10)	(134 068,61)	
Interest payable on swap contracts	(Notes 2, 10)	(2 514 984,40)	
Payable on redemptions		(463 251,25)	
Other liabilities		(1 384 010,10)	
<b>Total liabilities</b>		<b>(18 750 149,03)</b>	
<b>Total net assets</b>		<b>879 044 887,53</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	11,51	74 479 696,150
Class T	EUR	12,44	1 780 302,664

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

## Fonditalia Core 1

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

Net assets at the beginning of the year	Notes	1 059 695 852,21
Dividends (net of withholding tax)	(Note 2)	2 888 945,01
Interest on:		
- bonds	(Note 2)	772 975,59
- bank accounts	(Notes 2, 3)	1 001 502,12
Trailer fees	(Note 2)	28 112,24
Securities lending, net	(Note 16)	26 790,41
Other income	(Note 12)	11 152,76
<b>Total income</b>		<b>4 729 478,13</b>
Interest on bank accounts	(Notes 2, 3)	(157 213,22)
Interest paid on swaps and contracts for difference	(Note 2)	(38 265,53)
Management fee	(Note 7)	(13 046 299,57)
Central Administration fee	(Note 9)	(1 181 359,85)
Depository fee	(Note 9)	(395 971,91)
Subscription tax	(Note 5)	(293 372,33)
Other charges and taxes	(Note 6)	(153 246,17)
<b>Total expenses</b>		<b>(15 265 728,58)</b>
<b>Net investment income / (loss)</b>		<b>(10 536 250,45)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 661 365,02
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	60 601 013,24
- option contracts	(Note 2)	524 300,00
- future contracts	(Note 2)	443 884,55
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 834 582,18
- swap contracts	(Note 2)	(134 068,61)
<b>Net result of operations for the year</b>		<b>63 394 825,93</b>
Subscriptions for the year		21 149 089,51
Redemptions for the year		(265 194 880,12)
<b>Net assets at the end of the year</b>		<b>879 044 887,53</b>

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

## Fonditalia Core 1

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>793 229 668,72</b>	<b>870 513 585,03</b>	<b>99,03</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 344 212,00</b>	<b>0,90</b>	<b>0,00</b>
<b>Shares</b>			<b>2 344 212,00</b>	<b>0,90</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>2 344 212,00</b>	<b>0,90</b>	<b>0,00</b>
<b>Energy</b>			<b>2 344 212,00</b>	<b>0,90</b>	<b>0,00</b>
90 000,00	DYNEX ENERGY SA	EUR	2 344 212,00	0,90	0,00
<b>INVESTMENT FUNDS</b>			<b>790 885 456,72</b>	<b>870 513 584,13</b>	<b>99,03</b>
<b>UCI Units</b>			<b>790 885 456,72</b>	<b>870 513 584,13</b>	<b>99,03</b>
<b>LUXEMBOURG</b>			<b>524 559 876,92</b>	<b>589 203 032,19</b>	<b>67,03</b>
<b>Finance</b>			<b>524 559 876,92</b>	<b>589 203 032,19</b>	<b>67,03</b>
5 649 635,71	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	79 135 571,88	80 383 016,94	9,15
5 393 112,72	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	55 255 798,27	56 120 730,93	6,38
7 963 435,20	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	54 999 699,41	55 895 351,64	6,36
4 156 225,67	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	51 847 108,04	52 730 035,10	6,00
3 467 724,52	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	40 658 897,78	46 630 491,66	5,31
3 247 412,04	AILIS - MSCI USA ESG SCREENED INDEX -I-	EUR	33 682 315,36	44 655 162,93	5,08
37 013,30	TCW FUNDS - TCW CORE PLUS BOND FUND	USD	43 210 917,67	42 664 170,98	4,85
6 422 269,44	INTERFUND - EURO CORPORATE BOND -A-	EUR	39 558 308,70	40 460 297,48	4,60
1 380 986,12	INTERFUND TEAM EQUITY USA -A-	EUR	18 106 669,82	37 709 207,13	4,29
79 309,29	FIDELITY ACTIVE STRATEGY - EUROPE FUND -I-	EUR	27 828 641,99	29 771 121,28	3,39
1 578 252,43	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	18 303 954,33	21 472 124,34	2,44
1 456 810,94	AILIS - MSCI EUROPE ESG SCREENED INDEX -I-	EUR	14 538 741,78	17 921 688,15	2,04
1 615 109,55	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	15 375 428,35	17 265 521,05	1,96
138 883,00	XTRACKERS MSCI EUROPE UCITS ETF	EUR	12 507 802,98	12 832 789,20	1,46
983 001,65	INTERFUND - EQUITY EUROPE -A-	EUR	7 284 612,01	11 706 566,63	1,33
779 380,17	AILIS - RISK PREMIA CARRY	EUR	2 053 046,16	9 127 321,16	1,04
769 882,40	INTERFUND EUROPEAN UNION BOND	EUR	6 225 329,30	6 325 353,83	0,72
953 314,11	INTERFUND - EQUITY JAPAN -A-	EUR	3 987 033,09	5 532 081,76	0,63
<b>IRELAND</b>			<b>266 325 579,80</b>	<b>281 310 551,94</b>	<b>32,00</b>
<b>Finance</b>			<b>266 325 579,80</b>	<b>281 310 551,94</b>	<b>32,00</b>
840 963,53	VANGUARD INVESTMENT SERIES PLC - U.S. GOVERNMENT BOND INDEX FUND	USD	85 368 089,96	87 334 775,72	9,94
679 852,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF	EUR	56 481 416,07	61 016 717,00	6,94
1 088 103,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	42 033 761,82	46 891 798,79	5,33
123 376,00	INVESCO PHYSICAL GOLD ETC	EUR	25 825 005,45	26 934 214,56	3,06
429 879,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	20 397 937,98	22 357 147,03	2,54
359 873,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF	EUR	19 667 283,80	19 760 626,43	2,25
120 386,00	J.P. MORGAN EUR ULTRA-SHORT INCOME UCITS ETF	EUR	12 130 586,94	12 624 277,89	1,44
47 018,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	4 421 497,78	4 390 994,52	0,50
<b>Total Portfolio</b>			<b>793 229 668,72</b>	<b>870 513 585,03</b>	<b>99,03</b>

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

## Fonditalia Core 1

### 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>767 881,97</b>	<b>294 014 778,96</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>871 973,35</b>	<b>63 573 802,31</b>
20,00	104,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	585 771,61	36 874 009,42
100 000,00	(224,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	286 201,74	26 699 792,89
<b>Unrealised loss on future contracts and commitment</b>						<b>(104 091,38)</b>	<b>230 440 976,65</b>
200 000,00	1 229,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(104 091,38)	230 440 976,65

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

## Fonditalia Core 1

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>457 760,00</b>	<b>1 220 960,00</b>	-
<b>Purchased option contracts</b>				<b>457 760,00</b>	<b>1 220 960,00</b>	-
160 000 000,00	Call	EUR/USD CALL 1,12 15/11/2024	EUR	457 760,00	1 220 960,00	-

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

## Fonditalia Core 1

### 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>5 779 013,00</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>9 643 237,91</b>
04/10/24	7 706 000 000,00	JPY	48 488 280,64	USD	4 214 966,31
04/10/24	141 719 599,86	EUR	154 000 000,00	USD	2 782 966,79
04/10/24	88 542 090,83	EUR	96 000 000,00	USD	1 932 241,64
04/10/24	22 197 983,26	EUR	24 000 000,00	USD	545 520,96
04/10/24	17 800 000,00	USD	15 891 367,33	EUR	167 542,21
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(3 864 224,91)</b>
04/10/24	49 220 709,34	USD	7 711 000 000,00	JPY	(3 585 298,33)
04/10/24	48 100 000,00	USD	43 674 069,77	EUR	(278 926,58)

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

## Fonditalia Core 1

### 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>(324 671,57)</b>	<b>(134 068,61)</b>
<b>Unrealised loss on swap contracts</b>						<b>(324 671,57)</b>	<b>(134 068,61)</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42.V1	USD	L	36 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(324 671,57)	(134 068,61)

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

## Fonditalia Core 2

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	430 175 977,24	
Banks	(Note 3)	841 570,39	
Other banks and broker accounts	(Notes 2, 3, 11)	4 115 586,86	
Options purchased, at market value	(Notes 2, 11)	572 325,00	
Unrealised profit on future contracts	(Notes 2, 11)	413 779,62	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 667 000,51	
Receivable on subscriptions		62 469,27	
<b>Total assets</b>		<b>439 848 708,89</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 649 991,38)	
Unrealised loss on future contracts	(Notes 2, 11)	(51 156,38)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 901 837,91)	
Unrealised loss on swap contracts	(Notes 2, 10)	(67 034,31)	
Interest payable on swap contracts	(Notes 2, 10)	(1 257 492,19)	
Payable on redemptions		(137 134,05)	
Other liabilities		(742 026,26)	
<b>Total liabilities</b>		<b>(5 806 672,48)</b>	
<b>Total net assets</b>		<b>434 042 036,41</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	13,07	32 452 808,860
Class T	EUR	14,34	700 286,107

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



## Fonditalia Core 2

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

Net assets at the beginning of the year	Notes	455 235 253,41
Dividends (net of withholding tax)	(Note 2)	523 186,04
Interest on:		
- bonds	(Note 2)	415 540,33
- bank accounts	(Notes 2, 3)	372 813,70
Trailer fees	(Note 2)	14 139,46
Securities lending, net	(Note 16)	31 268,62
Other income	(Note 12)	2 425,92
<b>Total income</b>		<b>1 359 374,07</b>
Interest on bank accounts	(Notes 2, 3)	(53 321,88)
Interest paid on swaps and contracts for difference	(Note 2)	(19 132,78)
Management fee	(Note 7)	(6 936 898,28)
Central Administration fee	(Note 9)	(552 517,66)
Depository fee	(Note 9)	(185 222,49)
Subscription tax	(Note 5)	(76 709,68)
Other charges and taxes	(Note 6)	(75 567,90)
<b>Total expenses</b>		<b>(7 899 370,67)</b>
<b>Net investment income / (loss)</b>		<b>(6 539 996,60)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 156 791,21
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	37 691 960,06
- option contracts	(Note 2)	262 190,00
- future contracts	(Note 2)	155 681,28
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 877 728,59
- swap contracts	(Note 2)	(67 034,31)
<b>Net result of operations for the year</b>		<b>42 537 320,23</b>
Subscriptions for the year		27 841 760,86
Redemptions for the year		(91 572 298,09)
<b>Net assets at the end of the year</b>		<b>434 042 036,41</b>

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

## Fonditalia Core 2

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>369 501 801,19</b>	<b>430 175 977,24</b>	<b>99,11</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>647 106,72</b>	<b>0,25</b>	<b>0,00</b>
<b>Shares</b>			<b>647 106,72</b>	<b>0,25</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>647 106,72</b>	<b>0,25</b>	<b>0,00</b>
<b>Energy</b>			<b>647 106,72</b>	<b>0,25</b>	<b>0,00</b>
24 844,00	DYNEX ENERGY SA	EUR	647 106,72	0,25	0,00
<b>INVESTMENT FUNDS</b>			<b>368 854 694,47</b>	<b>430 175 976,99</b>	<b>99,11</b>
<b>UCI Units</b>			<b>368 854 694,47</b>	<b>430 175 976,99</b>	<b>99,11</b>
<b>LUXEMBOURG</b>			<b>301 566 857,48</b>	<b>357 714 163,01</b>	<b>82,41</b>
<b>Finance</b>			<b>301 566 857,48</b>	<b>357 714 163,01</b>	<b>82,41</b>
3 364 614,14	AILIS - MSCI USA ESG SCREENED INDEX -I-	EUR	36 059 391,66	46 266 809,08	10,66
2 974 915,83	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	43 101 907,07	42 327 102,47	9,75
1 161 270,91	INTERFUND TEAM EQUITY USA -A-	EUR	15 108 109,02	31 709 663,39	7,31
2 163 879,27	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	25 228 478,02	29 097 684,50	6,70
2 254 585,40	AILIS - MSCI EUROPE ESG SCREENED INDEX -I-	EUR	22 499 781,59	27 735 909,55	6,39
2 519 831,62	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	25 816 827,07	26 221 367,83	6,04
3 719 949,60	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	25 691 780,11	26 110 326,24	6,02
1 946 777,19	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	24 284 971,48	24 698 762,16	5,69
1 965 273,09	INTERFUND - EQUITY EUROPE -A-	EUR	15 932 487,31	23 404 437,26	5,39
2 998 886,56	INTERFUND - EURO CORPORATE BOND -A-	EUR	18 456 519,39	18 892 985,33	4,35
1 338 118,50	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	14 503 833,18	18 205 102,19	4,19
37 036,06	FIDELITY ACTIVE STRATEGY - EUROPE FUND -I-	EUR	12 937 029,75	13 902 596,20	3,20
1 574 118,11	INTERFUND - EQUITY JAPAN -A-	EUR	6 346 844,21	9 134 607,38	2,10
753 882,61	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	7 176 925,49	8 059 005,06	1,86
384 576,59	AILIS - RISK PREMIA CARRY	EUR	1 138 199,04	4 503 776,42	1,04
48 335,00	XTRACKERS MSCI EUROPE UCITS ETF	EUR	4 353 050,10	4 466 154,00	1,03
362 448,11	INTERFUND EUROPEAN UNION BOND	EUR	2 930 722,77	2 977 873,71	0,69
0,00	REDWHEEL GLOBAL EMERGING MARKETS FUND -B-	USD	0,14	0,15	0,00
0,00	ABRDN SICAV I - CHINA A SHARE SUSTAINABLE EQUITY FUND -I-	USD	0,05	0,04	0,00
0,00	JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND -I2-	USD	0,03	0,03	0,00
0,00	FIDEURAM FUND - COMMODITIES	EUR	0,00	0,02	0,00
<b>IRELAND</b>			<b>67 287 836,99</b>	<b>72 461 813,98</b>	<b>16,70</b>
<b>Finance</b>			<b>67 287 836,99</b>	<b>72 461 813,98</b>	<b>16,70</b>
506 979,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	19 159 184,83	21 848 260,01	5,03
227 862,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF	EUR	19 077 224,86	20 450 614,50	4,71
41 001,00	INVESCO PHYSICAL GOLD ETC	EUR	8 604 420,32	8 950 928,31	2,06
153 280,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	7 313 869,56	7 971 786,24	1,84
141 370,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF	EUR	7 723 680,14	7 762 626,70	1,79
18 156,00	ISHARES MSCI CANADA UCITS ETF	EUR	3 233 220,48	3 316 374,96	0,77
23 142,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	2 176 236,80	2 161 223,26	0,50
<b>Total Portfolio</b>			<b>369 501 801,19</b>	<b>430 175 977,24</b>	<b>99,11</b>

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

## Fonditalia Core 2

### 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>362 623,24</b>	<b>144 445 660,99</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>413 779,62</b>	<b>31 193 952,37</b>
20,00	51,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	273 226,67	18 082 446,93
100 000,00	(110,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	140 552,95	13 111 505,44
<b>Unrealised loss on future contracts and commitment</b>						<b>(51 156,38)</b>	<b>113 251 708,62</b>
200 000,00	604,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(51 156,38)	113 251 708,62

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

## Fonditalia Core 2

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>214 575,00</b>	<b>572 325,00</b>	-
<b>Purchased option contracts</b>				<b>214 575,00</b>	<b>572 325,00</b>	-
75 000 000,00	Call	EUR/USD CALL 1,12 15/11/2024	EUR	214 575,00	572 325,00	-

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

## Fonditalia Core 2

### 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>1 765 162,60</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>3 667 000,51</b>
04/10/24	3 798 000 000,00	JPY	23 898 065,13	USD	2 077 399,70
04/10/24	43 348 731,97	EUR	47 000 000,00	USD	945 993,31
04/10/24	22 086 171,41	EUR	24 000 000,00	USD	433 709,11
04/10/24	22 300 000,00	USD	19 908 847,83	EUR	209 898,39
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 901 837,91)</b>
04/10/24	24 230 555,39	USD	3 796 000 000,00	JPY	(1 764 984,11)
04/10/24	23 600 000,00	USD	21 428 441,72	EUR	(136 853,80)

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

## Fonditalia Core 2

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### 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>(162 335,80)</b>	<b>(67 034,31)</b>
<b>Unrealised loss on swap contracts</b>						<b>(162 335,80)</b>	<b>(67 034,31)</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42.V1	USD	L	18 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(162 335,80)	(67 034,31)

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

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## Fonditalia Core 3

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	478 416 048,86	
Banks	(Note 3)	2 579 501,47	
Other banks and broker accounts	(Notes 2, 3, 11)	4 497 610,32	
Options purchased, at market value	(Notes 2, 11)	648 635,00	
Unrealised profit on future contracts	(Notes 2, 11)	464 436,70	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 990 833,53	
Receivable on subscriptions		280 264,95	
<b>Total assets</b>		<b>490 877 330,83</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(5 188 471,21)	
Unrealised loss on future contracts	(Notes 2, 11)	(56 407,54)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 095 229,39)	
Unrealised loss on swap contracts	(Notes 2, 10)	(74 483,30)	
Interest payable on swap contracts	(Notes 2, 10)	(1 397 212,81)	
Payable on redemptions		(169 805,39)	
Other liabilities		(894 554,80)	
<b>Total liabilities</b>		<b>(9 876 164,44)</b>	
<b>Total net assets</b>		<b>481 001 166,39</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	14,66	31 735 529,990
Class T	EUR	16,22	962 517,460

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

## Fonditalia Core 3

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

Net assets at the beginning of the year	Notes	456 817 126,73
Dividends (net of withholding tax)	(Note 2)	340 985,13
Interest on:		
- bonds	(Note 2)	220 702,82
- bank accounts	(Notes 2, 3)	340 662,96
Trailer fees	(Note 2)	23 974,40
Securities lending, net	(Note 16)	63 620,37
Other income	(Note 12)	8 804,25
<b>Total income</b>		<b>998 749,93</b>
Interest on bank accounts	(Notes 2, 3)	(85 055,24)
Interest paid on swaps and contracts for difference	(Note 2)	(21 258,64)
Management fee	(Note 7)	(8 277 989,51)
Central Administration fee	(Note 9)	(590 697,16)
Depository fee	(Note 9)	(198 092,41)
Subscription tax	(Note 5)	(108 608,00)
Other charges and taxes	(Note 6)	(83 288,93)
<b>Total expenses</b>		<b>(9 364 989,89)</b>
<b>Net investment income / (loss)</b>		<b>(8 366 239,96)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 394 717,12
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	54 382 228,55
- option contracts	(Note 2)	309 890,00
- future contracts	(Note 2)	221 831,67
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 972 490,22
- swap contracts	(Note 2)	(74 483,30)
<b>Net result of operations for the year</b>		<b>52 840 434,30</b>
Subscriptions for the year		55 325 220,25
Redemptions for the year		(83 981 614,89)
<b>Net assets at the end of the year</b>		<b>481 001 166,39</b>

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



## Fonditalia Core 3

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>397 591 289,69</b>	<b>478 416 048,86</b>	<b>99,46</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>651 170,00</b>	<b>0,25</b>	<b>0,00</b>
<b>Shares</b>			<b>651 170,00</b>	<b>0,25</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>651 170,00</b>	<b>0,25</b>	<b>0,00</b>
<b>Energy</b>			<b>651 170,00</b>	<b>0,25</b>	<b>0,00</b>
25 000,00	DYNEX ENERGY SA	EUR	651 170,00	0,25	0,00
<b>INVESTMENT FUNDS</b>			<b>396 940 119,69</b>	<b>478 416 048,61</b>	<b>99,46</b>
<b>UCI Units</b>			<b>396 940 119,69</b>	<b>478 416 048,61</b>	<b>99,46</b>
<b>LUXEMBOURG</b>			<b>320 839 995,41</b>	<b>396 945 234,71</b>	<b>82,52</b>
<b>Finance</b>			<b>320 839 995,41</b>	<b>396 945 234,71</b>	<b>82,52</b>
4 973 221,65	AILIS - MSCI USA ESG SCREENED INDEX -I-	EUR	52 508 229,91	68 386 770,94	14,22
3 471 812,17	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	41 548 555,07	46 685 458,29	9,71
3 282 831,93	AILIS - MSCI EUROPE ESG SCREENED INDEX -I-	EUR	32 873 637,44	40 385 398,35	8,40
1 395 078,14	INTERFUND TEAM EQUITY USA -A-	EUR	18 152 638,35	38 094 003,61	7,92
2 583 760,15	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	37 963 370,64	36 761 739,43	7,64
2 815 699,01	INTERFUND - EQUITY EUROPE -A-	EUR	23 042 205,32	33 532 159,47	6,97
2 460 000,00	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	25 841 762,07	33 468 300,03	6,96
50 930,90	FIDELITY ACTIVE STRATEGY - EUROPE FUND -I-	EUR	17 437 161,08	19 118 441,24	3,97
194 852,00	XTRACKERS MSCI EUROPE UCITS ETF	EUR	16 470 839,67	18 004 324,91	3,74
1 162 295,56	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	11 907 958,04	12 094 847,56	2,51
1 713 638,61	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	11 835 177,59	12 028 029,42	2,50
893 982,29	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	11 151 808,90	11 341 953,36	2,36
1 381 774,50	INTERFUND - EURO CORPORATE BOND -A-	EUR	8 399 741,45	8 705 179,34	1,81
1 443 636,89	INTERFUND - EQUITY JAPAN -A-	EUR	5 820 743,94	8 377 424,87	1,74
417 681,88	AILIS - RISK PREMIA CARRY	EUR	1 247 783,24	4 891 472,53	1,02
350 296,87	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	3 333 751,27	3 744 673,50	0,78
161 277,73	INTERFUND EUROPEAN UNION BOND	EUR	1 304 631,43	1 325 057,86	0,27
<b>IRELAND</b>			<b>76 100 124,28</b>	<b>81 470 813,90</b>	<b>16,94</b>
<b>Finance</b>			<b>76 100 124,28</b>	<b>81 470 813,90</b>	<b>16,94</b>
555 740,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	20 879 805,56	23 949 615,30	4,98
298 087,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	14 306 541,21	15 502 908,70	3,22
144 415,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF	EUR	12 385 333,67	12 961 246,25	2,69
44 890,00	INVESCO PHYSICAL GOLD ETC	EUR	9 421 834,97	9 799 935,90	2,04
155 682,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF	EUR	8 554 199,85	8 548 498,62	1,78
21 465,00	ISHARES MSCI CANADA UCITS ETF	EUR	3 822 487,20	3 920 796,90	0,81
46 273,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	EUR	2 412 766,77	2 407 121,46	0,50
25 523,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	2 400 142,24	2 383 584,02	0,50
41 934,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	1 917 012,81	1 997 106,75	0,42
<b>Total Portfolio</b>			<b>397 591 289,69</b>	<b>478 416 048,86</b>	<b>99,46</b>

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

## Fonditalia Core 3

### 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>408 029,16</b>	<b>159 154 775,84</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>464 436,70</b>	<b>34 277 891,82</b>
20,00	56,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	309 824,18	19 855 235,84
100 000,00	(121,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	154 612,52	14 422 655,98
<b>Unrealised loss on future contracts and commitment</b>						<b>(56 407,54)</b>	<b>124 876 884,02</b>
200 000,00	666,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(56 407,54)	124 876 884,02

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

## Fonditalia Core 3

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>243 185,00</b>	<b>648 635,00</b>	-
<b>Purchased option contracts</b>				<b>243 185,00</b>	<b>648 635,00</b>	-
85 000 000,00	Call	EUR/USD CALL 1,12 15/11/2024	EUR	243 185,00	648 635,00	-

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

## Fonditalia Core 3

### 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>1 895 604,14</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>3 990 833,53</b>
04/10/24	4 183 000 000,00	JPY	26 320 591,47	USD	2 287 983,93
04/10/24	47 960 299,20	EUR	52 000 000,00	USD	1 046 630,89
04/10/24	23 926 685,69	EUR	26 000 000,00	USD	469 851,54
04/10/24	19 800 000,00	USD	17 676 914,22	EUR	186 367,17
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(2 095 229,39)</b>
04/10/24	26 694 463,29	USD	4 182 000 000,00	JPY	(1 944 458,26)
04/10/24	26 000 000,00	USD	23 607 605,28	EUR	(150 771,13)

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

## Fonditalia Core 3

### 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>(180 373,11)</b>	<b>(74 483,30)</b>
<b>Unrealised loss on swap contracts</b>						<b>(180 373,11)</b>	<b>(74 483,30)</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42.V1	USD	L	20 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(180 373,11)	(74 483,30)

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

## Fonditalia Cross Asset Style Factor

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	32 207 203,20	
Banks	(Note 3)	946 266,38	
Other banks and broker accounts	(Notes 2, 3, 11)	637 354,80	
Unrealised profit on future contracts	(Notes 2, 11)	66 042,09	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	5 612,44	
Interest receivable on swap contracts	(Notes 2, 10)	12,30	
Receivable on subscriptions		3 212,15	
<b>Total assets</b>		<b>33 865 703,36</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(254 789,28)	
Unrealised loss on future contracts	(Notes 2, 11)	(96 199,92)	
Unrealised loss on swap contracts	(Notes 2, 10)	(6 888,63)	
Interest payable on swap contracts	(Notes 2, 10)	(622,56)	
Payable on redemptions		(1 309,41)	
Other liabilities		(44 130,06)	
<b>Total liabilities</b>		<b>(403 939,86)</b>	
<b>Total net assets</b>		<b>33 461 763,50</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,55	999 189,182
Class T	EUR	10,43	2 293 936,325

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

## Fonditalia Cross Asset Style Factor

### 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>51 552 862,04</b>
Dividends (net of withholding tax)	(Note 2)	263 965,64
Interest on:		
- bank accounts	(Notes 2, 3)	58 697,39
Securities lending, net	(Note 16)	3 134,94
Other income	(Note 12)	525,44
<b>Total income</b>		<b>326 323,41</b>
Interest on bank accounts	(Notes 2, 3)	(3 818,88)
Interest paid on swaps and contracts for difference	(Note 2)	(9 857,58)
Management fee	(Note 7)	(369 900,23)
Central Administration fee	(Note 9)	(24 509,79)
Depository fee	(Note 9)	(9 072,29)
Subscription tax	(Note 5)	(15 665,42)
Other charges and taxes	(Note 6)	(20 631,78)
<b>Total expenses</b>		<b>(453 455,97)</b>
<b>Net investment income / (loss)</b>		<b>(127 132,56)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 571 792,92)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 510 629,56
- future contracts	(Note 2)	(56 461,04)
- foreign currencies and forward foreign exchange contracts	(Note 2)	55 620,65
- swap contracts	(Note 2)	(14 725,26)
<b>Net result of operations for the year</b>		<b>2 796 138,43</b>
Subscriptions for the year		4 686 197,02
Redemptions for the year		(25 573 433,99)
<b>Net assets at the end of the year</b>		<b>33 461 763,50</b>

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

## Fonditalia Cross Asset Style Factor

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>27 353 510,00</b>	<b>32 207 203,20</b>	<b>96,25</b>
<b>INVESTMENT FUNDS</b>			<b>27 353 510,00</b>	<b>32 207 203,20</b>	<b>96,25</b>
<b>UCI Units</b>			<b>27 353 510,00</b>	<b>32 207 203,20</b>	<b>96,25</b>
<b>IRELAND</b>			<b>25 331 566,98</b>	<b>26 656 202,28</b>	<b>79,66</b>
<b>Finance</b>			<b>25 331 566,98</b>	<b>26 656 202,28</b>	<b>79,66</b>
783 081,00	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	EUR	3 850 038,77	3 552 055,42	10,62
686 685,00	ISHARES USD CORP. BOND ESG UCITS ETF	USD	2 935 643,22	3 092 967,28	9,24
613 337,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	2 963 290,41	2 905 990,71	8,68
431 228,00	ISHARES GLOBAL GOVT BOND UCITS ETF	EUR	2 136 678,65	1 794 382,83	5,36
350 491,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	EUR	1 567 885,66	1 506 901,01	4,50
256 292,00	VANGUARD ESG GLOBAL CORPORATE BOND UCITS ESG	EUR	1 148 316,31	1 189 579,32	3,55
199 354,00	ISHARES USD CORP. BOND INTEREST RATE HEDGED UCITS ETF	USD	948 116,29	1 174 439,84	3,51
228 451,00	ISHARES MSCI WORLD MOMENTUM FACTOR ESG UCITS ETF	EUR	936 202,86	1 166 927,71	3,49
29 943,00	FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF	EUR	1 009 528,25	1 019 708,87	3,05
9 351,00	ISHARES EUR CORP. BOND INTEREST RATE HEDGED ESG UCITS ETF	EUR	881 094,34	907 514,55	2,71
128 450,00	ISHARES SMART CITY INFRASTRUCTURE UCITS ETF	EUR	751 397,48	902 618,15	2,70
132 290,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ESG UCITS ETF	EUR	763 881,36	891 899,18	2,67
49 253,00	L&G CLEAN WATER UCITS ETF	EUR	690 428,55	812 871,51	2,43
17 347,00	XTRACKERS MSCI USA ESG SCREENED UCITS ETF	EUR	693 394,28	741 566,90	2,22
134 746,00	ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF	EUR	610 585,56	736 521,64	2,20
84 231,00	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF	EUR	563 084,24	716 047,73	2,14
11 030,00	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	EUR	450 822,02	699 191,70	2,09
90 485,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	EUR	396 143,33	619 460,31	1,85
4 817,00	INVESCO MARKETS PLC - INVESCO MORNINGSTAR U.S. ENERGY INFRASTRUCTURE MLP UCITS ETF	EUR	439 069,55	544 369,17	1,63
14 125,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	510 600,39	532 102,88	1,59
28 263,00	L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	EUR	348 338,48	340 851,78	1,02
43 633,00	ISHARES DIGITAL SECURITY UCITS ETF	EUR	268 786,97	333 879,72	1,00
24 981,00	WISDOMTREE ENHANCED COMMODITY UCITS ETF	EUR	336 379,51	325 652,32	0,97
21 839,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF	EUR	131 860,50	148 701,75	0,44
<b>LUXEMBOURG</b>			<b>2 021 943,02</b>	<b>5 551 000,92</b>	<b>16,59</b>
<b>Finance</b>			<b>2 021 943,02</b>	<b>5 551 000,92</b>	<b>16,59</b>
190 981,88	AILIS - MSCI EUROPE ESG SCREENED INDEX -I-	EUR	0,00	2 349 459,03	7,02
73 273,58	AILIS - MSCI USA ESG SCREENED INDEX -I-	EUR	0,00	1 007 585,00	3,01
81 022,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN GLOBAL GOVERNMENT ESG LIQUID BOND UCITS ETF	EUR	839 396,02	856 726,63	2,56
5 833,00	LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF	EUR	723 292,00	800 404,26	2,39
1 020,00	OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TRUST	EUR	459 255,00	536 826,00	1,61
<b>Total Portfolio</b>			<b>27 353 510,00</b>	<b>32 207 203,20</b>	<b>96,25</b>

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



## Fonditalia Cross Asset Style Factor

### 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>(30 157,83)</b>	<b>9 341 251,94</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>66 042,09</b>	<b>5 146 212,39</b>
20,00	3,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	34 266,87	1 063 673,35
100 000,00	12,00	Purchase	EURO BUND	06/09/2024	EUR	27 240,00	1 606 920,00
1 000,00	13,00	Purchase	CBOE VIX	18/09/2024	USD	2 673,84	180 994,67
10 000,00	3,00	Purchase	Emini TOPIX	12/09/2024	JPY	1 240,92	505 459,54
100 000 000,00	2,00	Purchase	JPN 10Y BOND (OSE)	13/12/2024	JPY	620,46	1 789 164,83
<b>Unrealised loss on future contracts and commitment</b>						<b>(96 199,92)</b>	<b>4 195 039,55</b>
100,00	(4,00)	Sale	XAY CONSUMER DISCRETIONARY	20/09/2024	USD	(46 435,99)	683 891,97
10,00	(7,00)	Sale	FTSE 100	20/09/2024	GBP	(23 473,42)	697 108,41
10,00	(23,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(18 285,00)	1 143 330,00
100 000,00	13,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(4 220,69)	1 333 736,14
10 000,00	(2,00)	Sale	Emini TOPIX	12/09/2024	JPY	(3 784,82)	336 973,03

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

## Fonditalia Cross Asset Style Factor

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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>5 612,44</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>5 612,44</b>
31/10/24	1 000 000,00 USD	895 409,54 EUR	5 612,44

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

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## Fonditalia Cross Asset Style Factor

### 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>(6 888,63)</b>
<b>Unrealised loss on swap contracts</b>								<b>(6 888,63)</b>
BOFA MERRILL LYNCH COMMODITY MLCXSX6L EXCESS RETURN INDEX	USD	L	3 181 362,02	BOFA SECURITIES EUROPE S.A.	27/11/2024	USD-TBILL-H.15- BLOOMBERG 3M	FIXED 0,003%	(6 888,63)

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

## Fonditalia Equity India

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	249 969 049,31	
Banks	(Note 3)	4 966 595,14	
Other banks and broker accounts	(Notes 2, 3, 11)	11 769 667,54	
Unrealised profit on future contracts	(Notes 2, 11)	21 439,15	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	18 328,46	
Dividends receivable (net of withholding tax)		284 196,64	
Receivable on investments sold		5 258 137,52	
Receivable on subscriptions		140 894,66	
<b>Total assets</b>		<b>272 428 308,42</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(409 565,39)	
Provision on Capital Gain Tax	(Note 19)	(17 143 226,61)	
Payable on investments purchased		(4 998 267,39)	
Payable on redemptions		(104 540,25)	
Other liabilities		(486 154,98)	
<b>Total liabilities</b>		<b>(23 141 754,62)</b>	
<b>Total net assets</b>		<b>249 286 553,80</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	21,87	5 945 759,250
Class T	EUR	23,91	4 988 260,640

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

## Fonditalia Equity India

### 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>185 638 078,61</b>
Dividends (net of withholding tax)	(Note 2)	2 099 048,06
Interest on:		
- bank accounts	(Notes 2, 3)	324 061,07
<b>Total income</b>		<b>2 423 109,13</b>
Management fee	(Note 7)	(3 924 007,26)
Central Administration fee	(Note 9)	(281 543,84)
Depository fee	(Note 9)	(94 395,18)
Subscription tax	(Note 5)	(114 675,07)
Other charges and taxes	(Note 6)	(71 144,94)
<b>Total expenses</b>		<b>(4 485 766,29)</b>
<b>Net investment income / (loss)</b>		<b>(2 062 657,16)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 19)	(7 978 558,96)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	59 730 000,34
- option contracts	(Note 2)	34 989,98
- future contracts	(Note 2)	17 089,40
- foreign currencies and forward foreign exchange contracts	(Note 2)	(434 353,91)
<b>Net result of operations for the year</b>		<b>49 306 509,69</b>
Subscriptions for the year		54 197 408,82
Redemptions for the year		(39 855 443,32)
<b>Net assets at the end of the year</b>		<b>249 286 553,80</b>

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

## Fonditalia Equity India

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>125 089 333,63</b>	<b>249 969 049,31</b>	<b>100,27</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>125 089 333,63</b>	<b>249 969 049,31</b>	<b>100,27</b>
<b>Shares</b>			<b>125 089 333,63</b>	<b>249 969 049,31</b>	<b>100,27</b>
<b>INDIA</b>			<b>124 580 303,50</b>	<b>248 317 677,70</b>	<b>99,61</b>
<b>Finance</b>			<b>37 341 116,89</b>	<b>65 042 520,10</b>	<b>26,09</b>
827 611,00	HDFC BANK LTD.	INR	10 562 754,68	14 592 406,22	5,85
1 050 078,00	ICICI BANK LTD.	INR	5 516 686,34	13 903 451,28	5,58
500 245,00	AXIS BANK LTD.	INR	3 855 796,14	6 332 738,05	2,54
48 826,00	BAJAJ FINANCE LTD.	INR	1 752 595,08	3 786 789,80	1,52
187 159,00	KOTAK MAHINDRA BANK LTD.	INR	4 024 359,91	3 590 082,02	1,44
399 166,00	STATE BANK OF INDIA	INR	1 452 385,30	3 506 786,02	1,41
57 862,00	SHRIRAM FINANCE LTD.	INR	1 044 031,57	1 997 249,06	0,80
287 154,00	POWER FINANCE CORP. LTD.	INR	1 070 792,55	1 699 810,82	0,68
478 202,00	JIO FINANCIAL SERVICES LTD.	INR	729 536,77	1 657 070,39	0,67
79 308,00	SBI LIFE INSURANCE CO. LTD.	INR	883 276,43	1 580 657,06	0,63
81 528,00	BAJAJ FINSERV LTD.	INR	565 425,98	1 565 845,17	0,63
158 810,00	DLF LTD.	INR	733 679,78	1 445 654,31	0,58
66 791,00	PRESTIGE ESTATES PROJECTS LTD.	INR	300 352,41	1 304 458,26	0,52
182 559,00	REC LTD.	INR	684 258,81	1 218 704,15	0,49
55 918,00	SOBHA LTD.	INR	307 792,26	1 017 776,91	0,41
120 348,00	HDFC LIFE INSURANCE CO. LTD.	INR	797 589,76	957 602,97	0,39
298 123,00	BANK OF BARODA	INR	600 088,69	803 133,39	0,32
41 846,00	OBEROI REALTY LTD.	INR	233 111,12	798 880,74	0,32
32 689,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	485 035,77	754 134,69	0,30
19 610,00	GODREJ PROPERTIES LTD.	INR	272 363,58	614 521,59	0,25
30 651,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	289 576,26	480 579,46	0,19
26 630,00	INDUSIND BANK LTD.	INR	429 082,57	408 828,09	0,16
49 685,00	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	INR	233 143,08	403 074,46	0,16
4 477,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	125 863,52	213 175,36	0,09
9 867,00	MUTHOOT FINANCE LTD.	INR	128 756,92	208 936,35	0,08
7 727,00	MACROTECH DEVELOPERS LTD.	INR	115 944,74	104 364,39	0,04
12 299,00	SBI CARDS & PAYMENT SERVICES LTD.	INR	146 836,87	95 809,09	0,04
<b>Consumer Retail</b>			<b>17 516 543,72</b>	<b>40 467 900,86</b>	<b>16,23</b>
211 898,00	MAHINDRA & MAHINDRA LTD.	INR	2 052 205,72	6 403 245,58	2,57
373 893,00	TATA MOTORS LTD.	INR	1 756 244,83	4 475 862,09	1,80
55 563,00	TRENT LTD.	INR	514 758,09	4 284 512,27	1,72
27 244,00	MARUTI SUZUKI INDIA LTD.	INR	2 306 460,84	3 639 788,29	1,46
70 695,00	TITAN CO. LTD.	INR	643 289,27	2 714 844,84	1,09
47 439,00	INTERGLOBE AVIATION LTD.	INR	1 540 003,77	2 468 090,98	0,99
59 839,00	TVS MOTOR CO. LTD.	INR	1 103 097,82	1 813 338,50	0,73
202 751,00	DABUR INDIA LTD.	INR	866 279,77	1 391 499,97	0,56
11 737,00	BAJAJ AUTO LTD.	INR	335 929,74	1 376 972,61	0,55
83 779,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	293 084,37	1 337 311,50	0,54
24 567,00	EICHER MOTORS LTD.	INR	727 130,67	1 312 671,60	0,53
33 385,00	COLGATE-PALMOLIVE INDIA LTD.	INR	531 936,33	1 309 100,62	0,52
180 396,00	INDIAN HOTELS CO. LTD.	INR	1 034 291,30	1 258 186,97	0,50
19 267,00	HERO MOTOCORP LTD.	INR	722 515,93	1 132 189,71	0,45
66 346,00	GODREJ CONSUMER PRODUCTS LTD.	INR	427 250,99	1 058 539,22	0,42
143 279,00	MARICO LTD.	INR	358 073,25	998 771,19	0,40
442 134,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	422 100,44	930 015,50	0,37

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

## Fonditalia Equity India

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
37 152,00	KPIT TECHNOLOGIES LTD.	INR	466 427,53	726 395,64	0,29
80 125,00	JUBILANT FOODWORKS LTD.	INR	419 817,22	561 255,11	0,23
157 958,00	ASHOK LEYLAND LTD.	INR	322 353,62	436 337,80	0,17
42 811,00	SONA BLW PRECISION FORGINGS LTD.	INR	256 497,56	315 120,81	0,13
7 397,00	ADANI ENTERPRISES LTD.	INR	184 799,52	240 573,39	0,10
442,00	PAGE INDUSTRIES LTD.	INR	166 934,66	202 441,55	0,08
2 652,00	BALKRISHNA INDUSTRIES LTD.	INR	65 060,48	80 835,12	0,03
<b>Computing and IT</b>			<b>11 908 988,70</b>	<b>29 479 472,33</b>	<b>11,83</b>
628 287,00	INFOSYS LTD.	INR	4 599 324,92	13 154 241,67	5,28
170 330,00	TATA CONSULTANCY SERVICES LTD.	INR	3 568 999,83	8 354 853,49	3,35
194 681,00	HCL TECHNOLOGIES LTD.	INR	1 073 458,44	3 676 596,11	1,47
114 364,00	TECH MAHINDRA LTD.	INR	901 065,30	2 015 969,02	0,81
148 524,00	WIPRO LTD.	INR	585 468,85	861 351,07	0,35
18 958,00	MPHASIS LTD.	INR	576 097,71	634 053,11	0,25
7 886,00	PERSISTENT SYSTEMS LTD.	INR	277 047,99	439 235,28	0,18
15 110,00	PB FINTECH LTD.	INR	243 563,90	288 448,28	0,12
635,00	TATA ELXSI LTD.	INR	83 961,76	54 724,30	0,02
<b>Energy</b>			<b>15 092 566,62</b>	<b>24 712 251,93</b>	<b>9,91</b>
554 998,00	RELIANCE INDUSTRIES LTD.	INR	10 629 482,66	18 049 658,98	7,24
676 795,00	OIL & NATURAL GAS CORP. LTD.	INR	1 563 535,56	2 411 212,59	0,97
392 526,00	BHARAT PETROLEUM CORP. LTD.	INR	903 963,05	1 512 185,84	0,60
181 545,00	COAL INDIA LTD.	INR	755 814,63	1 026 551,50	0,41
210 519,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	562 923,86	950 245,13	0,38
220 312,00	INDIAN OIL CORP. LTD.	INR	420 010,46	419 968,11	0,17
86 551,00	PETRONET LNG LTD.	INR	256 836,40	342 429,78	0,14
<b>Industries</b>			<b>11 334 390,13</b>	<b>22 686 070,32</b>	<b>9,10</b>
31 330,00	ABB INDIA LTD.	INR	796 389,62	2 678 201,80	1,07
19 534,00	ULTRATECH CEMENT LTD.	INR	958 238,28	2 378 050,93	0,95
110 477,00	HAVELLS INDIA LTD.	INR	632 960,37	2 260 244,29	0,91
28 260,00	SIEMENS LTD.	INR	927 313,71	2 098 288,71	0,84
38 306,00	THERMAX LTD.	INR	1 003 434,18	1 804 284,12	0,72
55 400,00	GRASIM INDUSTRIES LTD.	INR	816 138,89	1 610 523,33	0,65
220 732,00	AMBUJA CEMENTS LTD.	INR	713 350,07	1 467 115,02	0,59
428 067,00	BHARAT ELECTRONICS LTD.	INR	636 746,00	1 380 056,84	0,55
36 344,00	PIDILITE INDUSTRIES LTD.	INR	604 384,97	1 222 714,14	0,49
115 630,00	CONTAINER CORP. OF INDIA LTD.	INR	892 700,06	1 202 046,72	0,48
21 634,00	HINDUSTAN AERONAUTICS LTD.	INR	642 292,65	1 090 577,53	0,44
3 791,00	SHREE CEMENT LTD.	INR	863 237,21	1 040 556,83	0,42
115 323,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	686 401,14	864 701,22	0,35
598 898,00	SUZLON ENERGY LTD.	INR	349 905,70	489 248,72	0,20
8 407,00	CUMMINS INDIA LTD.	INR	176 139,42	339 106,87	0,14
12 187,00	ASTRAL LTD.	INR	284 213,18	251 958,78	0,10
2 579,00	POLYCAB INDIA LTD.	INR	149 420,47	189 275,21	0,08
4 312,00	TUBE INVESTMENTS OF INDIA LTD.	INR	148 234,54	187 218,39	0,07
7 716,00	BHARAT FORGE LTD.	INR	52 889,67	131 900,87	0,05
<b>Telecommunication</b>			<b>6 258 454,04</b>	<b>15 152 458,28</b>	<b>6,08</b>
506 691,00	BHARTI AIRTEL LTD.	INR	3 516 505,27	8 672 798,59	3,48
1 489 902,00	ZOMATO LTD.	INR	1 299 057,48	4 020 647,04	1,61
20 940,00	INFO EDGE INDIA LTD.	INR	793 740,16	1 732 002,61	0,70
147 205,00	INDUS TOWERS LTD.	INR	649 151,13	727 010,04	0,29
<b>Basic Goods</b>			<b>8 501 970,97</b>	<b>14 861 380,29</b>	<b>5,96</b>
150 805,00	HINDUSTAN UNILEVER LTD.	INR	2 466 498,94	4 512 596,38	1,81

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

## Fonditalia Equity India

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
413 166,00	ITC LTD.	INR	1 212 140,87	2 233 676,52	0,90
36 999,00	AVENUE SUPERMARTS LTD.	INR	1 239 003,83	1 963 770,45	0,79
64 396,00	NESTLE INDIA LTD.	INR	1 008 860,76	1 734 633,29	0,69
26 159,00	BRITANNIA INDUSTRIES LTD.	INR	1 090 788,84	1 649 852,38	0,66
84 870,00	VARUN BEVERAGES LTD.	INR	751 761,32	1 372 095,90	0,55
100 327,00	TATA CONSUMER PRODUCTS LTD.	INR	679 533,18	1 296 975,77	0,52
6 157,00	UNITED SPIRITS LTD.	INR	53 383,23	97 779,60	0,04
<b>Health</b>			<b>6 758 037,46</b>	<b>14 428 851,66</b>	<b>5,79</b>
159 484,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	1 176 762,84	3 129 396,31	1,26
37 059,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	877 114,26	2 765 341,29	1,11
30 506,00	DR. REDDY'S LABORATORIES LTD.	INR	1 156 447,29	2 310 481,47	0,93
36 086,00	DIVI'S LABORATORIES LTD.	INR	1 112 526,08	1 980 011,29	0,79
63 679,00	CIPLA LTD.	INR	537 069,98	1 135 132,34	0,46
27 572,00	TORRENT PHARMACEUTICALS LTD.	INR	479 060,84	1 035 066,50	0,42
108 012,00	MAX HEALTHCARE INSTITUTE LTD.	INR	677 004,35	1 003 423,90	0,40
24 250,00	AUROBINDO PHARMA LTD.	INR	231 681,48	409 943,40	0,16
12 128,00	LUPIN LTD.	INR	194 222,02	292 654,02	0,12
7 625,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	175 462,30	207 878,94	0,08
5 953,00	MANKIND PHARMA LTD.	INR	140 686,02	159 522,20	0,06
<b>Multi-Utilities</b>			<b>5 247 191,50</b>	<b>11 312 383,18</b>	<b>4,54</b>
949 117,00	POWER GRID CORP. OF INDIA LTD.	INR	1 465 864,93	3 449 398,25	1,38
757 113,00	NTPC LTD.	INR	1 004 927,33	3 394 230,15	1,36
699 304,00	GAIL INDIA LTD.	INR	908 389,57	1 790 422,10	0,72
236 442,00	TATA POWER CO. LTD.	INR	627 814,34	1 106 987,75	0,44
36 270,00	ADANI GREEN ENERGY LTD.	INR	588 490,57	718 136,52	0,29
16 023,00	TORRENT POWER LTD.	INR	263 486,74	300 915,32	0,12
47 803,00	INDRAPRASTHA GAS LTD.	INR	197 987,19	284 643,78	0,12
39 313,00	ADANI POWER LTD.	INR	190 230,83	267 649,31	0,11
<b>Raw materials</b>			<b>4 621 043,47</b>	<b>10 174 388,75</b>	<b>4,08</b>
1 601 549,00	TATA STEEL LTD.	INR	1 426 764,18	2 635 289,84	1,06
72 696,00	ASIAN PAINTS LTD.	INR	645 839,76	2 448 438,09	0,98
257 883,00	HINDALCO INDUSTRIES LTD.	INR	661 790,70	1 948 211,14	0,78
263 616,00	VEDANTA LTD.	INR	905 241,17	1 330 189,51	0,53
111 877,00	JSW STEEL LTD.	INR	520 337,66	1 134 109,77	0,46
58 476,00	UPL LTD.	INR	172 026,00	376 887,26	0,15
5 859,00	SRF LTD.	INR	164 344,23	161 853,33	0,06
2 879,00	PI INDUSTRIES LTD.	INR	124 699,77	139 409,81	0,06
<b>MAURITIUS</b>			<b>509 030,13</b>	<b>1 651 371,61</b>	<b>0,66</b>
<b>Telecommunication</b>			<b>509 030,13</b>	<b>1 651 371,61</b>	<b>0,66</b>
19 007,00	MAKEMYTRIP LTD.	USD	509 030,13	1 651 371,61	0,66
<b>Total Portfolio</b>			<b>125 089 333,63</b>	<b>249 969 049,31</b>	<b>100,27</b>

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



## Fonditalia Equity India

### 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>21 439,15</b>	<b>2 431 612,67</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>21 439,15</b>	<b>2 431 612,67</b>
2,00	53,00	Purchase	IFSC NIFTY 50	26/09/2024	USD	21 439,15	2 431 612,67

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

## Fonditalia Equity India

### 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>(391 236,93)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>18 328,46</b>
13/09/24	2 360 880,61	EUR	217 555 147,79	INR	18 328,46
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(409 565,39)</b>
13/09/24	1 427 102 000,00	INR	15 712 708,11	EUR	(346 209,58)
13/09/24	183 460 143,96	INR	2 018 929,72	EUR	(43 499,77)
13/09/24	85 936 198,11	INR	945 184,76	EUR	(19 856,04)

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

## Fonditalia Equity China

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	330 220 819,67	
Banks	(Note 3)	2 670 115,16	
Other banks and broker accounts	(Notes 2, 3, 11)	1 470 000,00	
Options purchased, at market value	(Notes 2, 11)	1 304 397,36	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	8 498,23	
Dividends receivable (net of withholding tax)		115 026,90	
Receivable on investments sold		10 646 217,70	
Receivable on subscriptions		100 055,89	
Other assets	(Note 4)	274,02	
<b>Total assets</b>		<b>346 535 404,93</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(7 755,67)	
Amounts due to brokers	(Notes 2, 3, 11)	(224 896,15)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(378 020,78)	
Unrealised loss on swap contracts	(Notes 2, 10)	(984 639,46)	
Interest payable on swap contracts	(Notes 2, 10)	(34 951,49)	
Payable on investments purchased		(8 466 305,43)	
Payable on redemptions		(124 439,88)	
Other liabilities		(652 161,37)	
<b>Total liabilities</b>		<b>(10 873 170,23)</b>	
<b>Total net assets</b>		<b>335 662 234,70</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	8,52	16 688 658,920
Class T	EUR	9,36	20 680 476,600

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

## Fonditalia Equity China

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

Net assets at the beginning of the year	Notes	353 368 211,21
Dividends (net of withholding tax)	(Note 2)	11 254 907,93
Interest on:		
- bank accounts	(Notes 2, 3)	254 746,92
- swaps and contracts for difference	(Note 2)	66 547,68
Securities lending, net	(Note 16)	51 991,14
Other income	(Note 12)	6,51
<b>Total income</b>		<b>11 628 200,18</b>
Interest on bank accounts	(Notes 2, 3)	(26 574,07)
Interest paid on swaps and contracts for difference	(Note 2)	(125 879,21)
Management fee	(Note 7)	(5 487 584,39)
Central Administration fee	(Note 9)	(441 102,12)
Depository fee	(Note 9)	(148 047,85)
Subscription tax	(Note 5)	(171 592,53)
Other charges and taxes	(Note 6)	(159 256,34)
<b>Total expenses</b>		<b>(6 560 036,51)</b>
<b>Net investment income / (loss)</b>		<b>5 068 163,67</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(46 669 353,11)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 805 875,29
- option contracts	(Note 2)	(1 370 685,66)
- future contracts	(Note 2)	58 469,63
- foreign currencies and forward foreign exchange contracts	(Note 2)	(470 429,03)
- swap contracts	(Note 2)	(984 639,46)
<b>Net result of operations for the year</b>		<b>(38 562 598,67)</b>
Subscriptions for the year		147 554 949,30
Redemptions for the year		(126 698 327,14)
<b>Net assets at the end of the year</b>		<b>335 662 234,70</b>

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

## Fonditalia Equity China

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>373 228 000,43</b>	<b>330 220 819,67</b>	<b>98,38</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>372 831 492,54</b>	<b>330 220 819,12</b>	<b>98,38</b>
<b>Shares</b>			<b>354 208 802,08</b>	<b>317 144 021,62</b>	<b>94,48</b>
<b>CAYMAN ISLANDS</b>			<b>212 765 497,39</b>	<b>182 982 242,55</b>	<b>54,51</b>
<b>Telecommunication</b>			<b>129 424 615,22</b>	<b>119 889 684,02</b>	<b>35,72</b>
694 067,00	TENCENT HOLDINGS LTD.	HKD	27 710 237,42	30 707 149,89	9,15
3 065 585,00	ALIBABA GROUP HOLDING LTD.	HKD	34 592 985,58	28 918 728,97	8,61
1 061 985,00	MEITUAN	HKD	16 114 375,88	14 538 199,00	4,33
153 485,00	PDD HOLDINGS, INC.	USD	14 786 372,64	13 326 807,95	3,97
3 030 800,00	XIAOMI CORP.	HKD	5 504 375,43	6 844 892,63	2,04
135 050,00	TRIP.COM GROUP LTD.	HKD	5 134 167,91	5 790 362,50	1,72
464 726,00	JD.COM, INC.	HKD	6 563 903,21	5 769 876,35	1,72
773 400,00	KUAISHOU TECHNOLOGY	HKD	5 285 049,96	3 609 806,84	1,08
348 980,00	BAIDU, INC.	HKD	4 768 411,58	3 352 676,72	1,00
292 867,00	FULL TRUCK ALLIANCE CO. LTD.	USD	2 039 368,09	1 918 227,30	0,57
182 020,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	1 694 309,69	1 716 766,51	0,51
597 600,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	1 115 870,76	1 007 735,86	0,30
83 184,00	KANZHUN LTD.	USD	1 605 064,89	936 374,26	0,28
163 178,00	DIDI GLOBAL, INC.	USD	564 512,00	558 717,71	0,17
504 745,00	DADA NEXUS LTD.	USD	1 294 585,03	497 038,63	0,15
29 860,00	BILIBILI, INC.	HKD	651 025,15	396 322,90	0,12
<b>Consumer Retail</b>			<b>35 016 129,57</b>	<b>29 748 635,52</b>	<b>8,86</b>
1 938 165,00	ATRENEW, INC.	USD	3 914 900,15	4 149 833,92	1,24
357 400,00	LI AUTO, INC.	HKD	5 275 179,93	3 263 856,05	0,97
548 100,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	3 279 912,81	2 983 543,75	0,89
278 200,00	ANTA SPORTS PRODUCTS LTD.	HKD	2 427 836,10	2 474 532,12	0,74
443 800,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	2 188 274,50	2 120 244,77	0,63
67 572,00	H WORLD GROUP LTD.	USD	2 279 696,34	1 858 245,31	0,55
314 600,00	POP MART INTERNATIONAL GROUP LTD.	HKD	1 406 313,91	1 670 601,27	0,50
9 200 000,00	CGN MINING CO. LTD.	HKD	2 054 493,51	1 651 559,69	0,49
1 767 800,00	IMAX CHINA HOLDING, INC.	HKD	1 568 081,52	1 590 848,78	0,47
397 800,00	MINISO GROUP HOLDING LTD.	HKD	1 528 634,44	1 515 777,40	0,45
74 611,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	1 215 256,89	1 282 050,10	0,38
118 600,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	1 137 840,39	884 596,68	0,26
55 853,00	MINISO GROUP HOLDING LTD.	USD	1 030 803,41	829 040,39	0,25
672 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	664 087,32	686 455,85	0,21
248 593,00	GREENTREE HOSPITALITY GROUP LTD.	USD	966 881,67	597 395,79	0,18
177 700,00	JD HEALTH INTERNATIONAL, INC.	HKD	1 287 694,37	484 677,76	0,14
288 000,00	H Aidilao International Holding Ltd.	HKD	660 238,08	437 623,94	0,13
282 131,00	YADEA GROUP HOLDINGS LTD.	HKD	493 437,34	359 433,24	0,11
197 500,00	JNBY DESIGN LTD.	HKD	341 632,63	307 426,37	0,09
13 377,00	LI AUTO, INC.	USD	325 179,93	235 176,10	0,07
238 000,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	373 375,44	183 304,60	0,06
309 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	315 869,19	104 142,07	0,03
620 000,00	MOBVOI, INC.	HKD	280 509,70	78 269,57	0,02
<b>Health</b>			<b>12 453 759,25</b>	<b>9 598 254,19</b>	<b>2,86</b>
150 200,00	BEIGENE LTD.	HKD	1 940 371,52	2 033 570,32	0,61
718 400,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	2 245 738,80	1 629 122,57	0,49
251 000,00	AKESO, INC.	HKD	1 295 676,44	1 427 348,31	0,42
265 000,00	INNOVENT BIOLOGICS, INC.	HKD	1 404 174,69	1 302 861,70	0,39

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

## Fonditalia Equity China

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
746 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	2 989 607,80	970 057,37	0,29
317 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	786 082,68	732 815,34	0,22
1 990 000,00	PERFECT MEDICAL HEALTH MANAGEMENT LTD.	HKD	702 842,34	553 145,10	0,16
1 444 750,00	SINO BIOPHARMACEUTICAL LTD.	HKD	694 967,21	540 467,99	0,16
7 864,00	LEGEND BIOTECH CORP.	USD	394 297,77	408 865,49	0,12
<b>Industries</b>			<b>15 751 750,43</b>	<b>8 537 102,04</b>	<b>2,54</b>
1 339 542,00	HESAI GROUP	USD	10 708 935,75	4 780 188,85	1,42
49 811,00	ZTO EXPRESS CAYMAN, INC.	USD	1 241 778,55	964 809,71	0,29
5 736 893,00	HORIZON CONSTRUCTION DEVELOPMENT LTD.	HKD	945 993,74	903 629,52	0,27
126 900,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 498 130,24	709 877,65	0,21
109 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	384 076,42	420 409,38	0,12
701 000,00	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO. LTD.	HKD	656 803,97	366 158,66	0,11
251 750,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	264 932,99	324 226,88	0,10
61 300,00	JD LOGISTICS, INC.	HKD	51 098,77	67 801,39	0,02
<b>Computing and IT</b>			<b>8 471 267,74</b>	<b>6 761 862,91</b>	<b>2,01</b>
320 900,00	NETEASE, INC.	HKD	5 323 983,85	4 746 083,39	1,41
1 430 000,00	QUANTUMPHARM, INC.	HKD	910 424,32	1 406 107,35	0,42
147 600,00	KINGSOFT CORP. LTD.	HKD	498 957,53	366 681,00	0,11
303 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	800 622,91	216 522,26	0,06
5 982,00	CHINA RESOURCES MICROELECTRONICS LTD.	CNY	42 965,82	26 468,55	0,01
39 638,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	894 313,31	0,36	0,00
<b>Finance</b>			<b>4 928 495,56</b>	<b>3 892 073,14</b>	<b>1,16</b>
123 917,00	KE HOLDINGS, INC. -ADR-	USD	1 967 719,76	1 661 331,94	0,49
176 349,00	FINVOLUTION GROUP -ADR-	USD	827 489,15	844 384,97	0,25
18 932,00	QIFU TECHNOLOGY, INC.	USD	364 339,02	453 074,98	0,14
120 200,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	547 208,17	360 561,19	0,11
131 770,00	LUFAX HOLDING LTD.	USD	460 446,47	270 230,29	0,08
235 184,00	LONGFOR GROUP HOLDINGS LTD.	HKD	677 800,42	239 970,82	0,07
1 113 000,00	COUNTRY GARDEN HOLDINGS CO. LTD.	HKD	83 492,57	62 518,95	0,02
<b>Basic Goods</b>			<b>4 062 435,81</b>	<b>2 903 408,23</b>	<b>0,87</b>
1 404 400,00	BUDWEISER BREWING CO. APAC LTD.	HKD	1 541 182,12	1 457 382,60	0,43
348 500,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	932 001,65	536 013,35	0,16
821 500,00	WANT WANT CHINA HOLDINGS LTD.	HKD	573 619,89	429 100,34	0,13
272 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	439 786,13	330 145,16	0,10
144 000,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	575 846,02	150 766,78	0,05
<b>Energy</b>			<b>1 633 098,83</b>	<b>808 983,80</b>	<b>0,24</b>
3 620 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	513 171,62	486 341,48	0,14
913 370,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 119 927,21	322 642,32	0,10
<b>Raw materials</b>			<b>313 640,86</b>	<b>433 117,48</b>	<b>0,13</b>
349 500,00	CHINA HONGQIAO GROUP LTD.	HKD	313 640,86	433 117,48	0,13
<b>Multi-Utilities</b>			<b>710 304,12</b>	<b>409 121,22</b>	<b>0,12</b>
69 400,00	ENN ENERGY HOLDINGS LTD.	HKD	710 304,12	409 121,22	0,12
<b>CHINA</b>			<b>121 081 525,01</b>	<b>117 672 127,01</b>	<b>35,06</b>
<b>Finance</b>			<b>46 953 901,77</b>	<b>45 468 613,31</b>	<b>13,55</b>
18 957 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	11 837 033,23	12 119 464,69	3,61
1 667 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	8 658 982,73	7 220 744,07	2,15
12 798 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	6 429 990,35	6 655 231,96	1,98
14 392 000,00	BANK OF CHINA LTD.	HKD	5 429 319,06	5 900 640,59	1,76
574 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	2 209 327,09	2 152 479,72	0,64
1 537 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	1 618 248,50	1 797 918,46	0,54
1 227 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 635 128,95	1 679 719,60	0,50

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## Fonditalia Equity China

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 805 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	1 561 873,81	1 520 367,25	0,45
346 379,00	ONEWO, INC.	HKD	1 095 987,43	697 230,02	0,21
156 600,00	CHINA MERCHANTS BANK CO. LTD.	CNY	665 762,25	641 803,27	0,19
1 168 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	678 258,44	566 802,32	0,17
854 300,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	378 676,67	492 241,28	0,15
1 379 000,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	HKD	403 645,24	471 151,99	0,14
592 300,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	349 590,58	451 514,92	0,13
132 800,00	CITIC SECURITIES CO. LTD.	CNY	356 228,20	326 557,37	0,10
542 261,00	JIANGSU FINANCIAL LEASING CO. LTD.	CNY	344 002,74	316 594,26	0,09
615 500,00	CHINA GALAXY SECURITIES CO. LTD.	HKD	382 502,23	294 410,20	0,09
120 800,00	INDUSTRIAL BANK CO. LTD.	CNY	258 827,49	254 239,60	0,08
256 000,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	504 333,85	248 164,80	0,07
168 812,00	EAST MONEY INFORMATION CO. LTD.	CNY	413 000,75	232 410,78	0,07
117 300,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	431 537,94	229 865,14	0,07
322 600,00	BANK OF CHINA LTD.	CNY	142 961,82	196 983,15	0,06
141 000,00	CITIC SECURITIES CO. LTD.	HKD	291 595,73	192 370,80	0,06
163 928,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	147 606,70	176 161,06	0,05
148 100,00	BANK OF JIANGSU CO. LTD.	CNY	144 699,43	146 691,61	0,04
233 900,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	CNY	153 761,08	141 032,94	0,04
270 400,00	HAITONG SECURITIES CO. LTD.	HKD	163 156,23	108 670,31	0,03
63 400,00	PING AN BANK CO. LTD.	CNY	76 722,39	82 113,04	0,02
79 600,00	BANK OF BEIJING CO. LTD.	CNY	51 851,75	53 272,31	0,02
19 920,00	BANK OF NINGBO CO. LTD.	CNY	87 118,60	51 421,36	0,02
128 400,00	CHINA EVERBRIGHT BANK CO. LTD.	CNY	51 536,69	50 085,92	0,02
300,00	CHINA VANKE CO. LTD.	CNY	633,82	258,52	0,00
<b>Consumer Retail</b>			<b>27 843 963,92</b>	<b>28 726 954,27</b>	<b>8,56</b>
312 400,00	BYD CO. LTD.	HKD	7 694 694,14	8 726 961,88	2,60
2 562 897,00	HAIER SMART HOME CO. LTD.	EUR	3 345 887,11	3 915 594,04	1,17
311 390,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	2 355 483,48	2 503 949,33	0,75
469 600,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	2 138 240,76	2 422 984,00	0,72
160 102,00	PROYA COSMETICS CO. LTD.	CNY	2 216 923,88	1 949 078,45	0,58
309 300,00	SHANGHAI CHICMAX COSMETIC CO. LTD.	HKD	1 464 285,27	1 361 251,17	0,41
484 700,00	YUTONG BUS CO. LTD.	CNY	1 290 880,96	1 317 932,19	0,39
93 180,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	1 405 723,03	1 293 539,74	0,39
42 494,00	ZEEKR INTELLIGENT TECHNOLOGY HOLDING LTD. -ADR-	USD	892 625,84	621 151,81	0,19
73 600,00	MIDEA GROUP CO. LTD.	CNY	619 016,89	607 500,69	0,18
18 200,00	BYD CO. LTD.	CNY	654 564,65	578 671,18	0,17
221 200,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	849 549,87	552 086,52	0,16
17 319,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	571 501,41	499 837,03	0,15
50 800,00	SERES GROUP CO. LTD.	CNY	554 225,21	495 527,62	0,15
324 000,00	WEICHAI POWER CO. LTD.	HKD	316 575,24	448 047,53	0,13
63 800,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	289 403,98	389 488,56	0,12
188 000,00	GREAT WALL MOTOR CO. LTD.	HKD	305 526,25	244 301,12	0,07
300 900,00	BEIJING-SHANGHAI HIGH SPEED RAILWAY CO. LTD.	CNY	201 746,63	208 281,75	0,06
202 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	176 877,57	179 908,82	0,05
65 900,00	WEICHAI POWER CO. LTD.	CNY	90 706,81	108 872,85	0,03
36 500,00	SINOTRUK HONG KONG LTD.	HKD	77 143,70	82 433,21	0,03
64 000,00	SHANGHAI PHARMACEUTICALS HOLDING CO. LTD.	HKD	108 340,42	80 053,16	0,02
5 100,00	HUIZHOU DESAY SV AUTOMOTIVE CO. LTD.	CNY	94 769,09	59 285,24	0,02
9 505,00	NINGBO TUOPU GROUP CO. LTD.	CNY	61 790,56	40 784,53	0,01
15 336,00	YIFENG PHARMACY CHAIN CO. LTD.	CNY	67 481,17	39 431,85	0,01

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## Fonditalia Equity China

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>9 378 121,70</b>	<b>9 799 514,15</b>	<b>2,92</b>
4 040 000,00	PETROCHINA CO. LTD.	HKD	3 016 533,82	3 308 076,38	0,99
545 000,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	1 536 801,89	2 127 164,88	0,63
2 660 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	1 488 011,72	1 632 797,24	0,49
508 900,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	627 304,34	596 468,78	0,18
378 500,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	311 704,46	328 580,80	0,10
61 300,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	251 423,44	316 869,56	0,09
265 000,00	CHINA COAL ENERGY CO. LTD.	HKD	202 585,51	286 046,43	0,08
81 360,00	SHENZHEN DYNANONIC CO. LTD.	CNY	447 152,22	249 433,75	0,07
71 400,00	SHAANXI COAL INDUSTRY CO. LTD.	CNY	171 973,46	224 450,45	0,07
21 200,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	240 802,45	208 092,19	0,06
181 500,00	PETROCHINA CO. LTD.	CNY	226 598,08	206 612,83	0,06
81 022,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	562 195,79	142 634,91	0,04
137 100,00	CHINA THREE GORGES RENEWABLES GROUP CO. LTD.	CNY	77 649,57	79 869,85	0,02
22 200,00	TONGWEI CO. LTD.	CNY	93 706,75	53 797,77	0,02
9 064,00	TRINA SOLAR CO. LTD.	CNY	83 242,77	19 919,86	0,01
8 700,00	FLAT GLASS GROUP CO. LTD.	CNY	40 435,43	18 698,47	0,01
<b>Raw materials</b>			<b>7 179 041,21</b>	<b>7 212 051,86</b>	<b>2,15</b>
1 110 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	1 538 126,01	2 033 781,10	0,61
256 333,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	1 428 154,21	1 312 936,26	0,39
2 023 000,00	ALUMINUM CORP. OF CHINA LTD.	HKD	1 247 011,91	1 145 722,63	0,34
1 325 000,00	CMOC GROUP LTD.	HKD	989 596,55	975 995,34	0,29
203 000,00	JIANGXI COPPER CO. LTD.	HKD	282 202,42	309 404,54	0,09
149 150,00	ZIJIN MINING GROUP CO. LTD.	CNY	235 124,49	304 209,26	0,09
115 500,00	ZHAOJIN MINING INDUSTRY CO. LTD.	HKD	156 359,82	171 492,35	0,05
16 300,00	WANHUA CHEMICAL GROUP CO. LTD.	CNY	214 495,05	151 683,96	0,05
67 250,00	SHANDONG GOLD MINING CO. LTD.	HKD	125 539,08	117 454,15	0,04
114 300,00	CMOC GROUP LTD.	CNY	105 089,35	109 133,29	0,03
98 000,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	77 635,11	74 456,31	0,02
37 100,00	NINGXIA BAOFENG ENERGY GROUP CO. LTD.	CNY	62 731,99	72 028,27	0,02
142 810,00	SHANDONG NANSHAN ALUMINUM CO. LTD.	CNY	61 353,71	66 811,91	0,02
19 400,00	SHANDONG GOLD MINING CO. LTD.	CNY	62 422,89	66 772,05	0,02
277 300,00	INNER MONGOLIA BAOTOU STEEL UNION CO. LTD.	CNY	64 642,16	50 902,79	0,02
25 900,00	QINGHAI SALT LAKE INDUSTRY CO. LTD.	CNY	62 483,68	48 302,91	0,01
13 300,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	150 171,53	46 336,21	0,01
51 600,00	ALUMINUM CORP. OF CHINA LTD.	CNY	40 352,32	44 926,19	0,01
20 900,00	CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO. LTD.	CNY	62 494,02	44 812,74	0,01
19 000,00	YUNNAN ALUMINIUM CO. LTD.	CNY	39 791,32	29 258,34	0,01
6 500,00	ZHEJIANG HUAYOU COBALT CO. LTD.	CNY	49 802,95	19 165,41	0,01
4 800,00	YUNNAN ENERGY NEW MATERIAL CO. LTD.	CNY	123 460,64	16 465,85	0,01
<b>Computing and IT</b>			<b>7 428 530,62</b>	<b>7 150 223,53</b>	<b>2,13</b>
40 000,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	1 613 994,49	1 622 925,30	0,48
73 854,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA	CNY	1 374 677,47	1 271 445,65	0,38
37 803,00	CAMBRICON TECHNOLOGIES CORP. LTD.	CNY	769 541,77	1 236 984,93	0,37
130 594,00	MONTAGE TECHNOLOGY CO. LTD.	CNY	996 850,71	876 164,77	0,26
154 900,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	1 009 659,94	740 928,36	0,22
37 056,00	PIOTECH, INC.	CNY	592 844,71	606 530,65	0,18
19 052,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	175 560,41	192 812,67	0,06
26 100,00	IFLYTEK CO. LTD.	CNY	217 390,47	114 419,98	0,03
203 900,00	BOE TECHNOLOGY GROUP CO. LTD.	CNY	107 094,20	100 330,67	0,03
21 700,00	JCET GROUP CO. LTD.	CNY	98 473,03	90 317,54	0,03
28 700,00	UNISPLENDOR CORP. LTD.	CNY	75 435,15	72 220,13	0,02

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## Fonditalia Equity China

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 214,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	77 149,27	51 425,56	0,02
20 634,00	HUNDSUN TECHNOLOGIES, INC.	CNY	140 716,58	42 953,52	0,01
29 700,00	SANAN OPTOELECTRONICS CO. LTD.	CNY	62 448,83	39 564,16	0,01
9 456,00	SHANGHAI BAOSIGHT SOFTWARE CO. LTD.	CNY	38 476,70	35 294,56	0,01
36 300,00	360 SECURITY TECHNOLOGY, INC.	CNY	33 863,14	32 391,71	0,01
2 780,00	MAXSCEND MICROELECTRONICS CO. LTD.	CNY	44 353,75	23 513,37	0,01
<b>Industries</b>			<b>7 666 283,16</b>	<b>6 994 441,37</b>	<b>2,08</b>
328 226,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	1 671 706,67	1 649 372,66	0,49
498 600,00	HUAMING POWER EQUIPMENT CO. LTD.	CNY	1 183 103,93	1 177 760,23	0,35
44 181,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	1 208 973,17	1 038 207,87	0,31
55 482,00	HEXING ELECTRICAL CO. LTD.	CNY	181 580,68	326 967,96	0,10
722 000,00	CHINA RAILWAY GROUP LTD.	HKD	433 452,00	302 705,64	0,09
2 696 000,00	CHINA TOWER CORP. LTD.	HKD	374 923,76	299 754,61	0,09
85 012,00	NARI TECHNOLOGY CO. LTD.	CNY	262 776,43	266 807,16	0,08
55 200,00	SF HOLDING CO. LTD.	CNY	398 793,59	255 783,59	0,08
377 820,00	CRRC CORP. LTD.	HKD	273 265,30	206 976,40	0,06
73 800,00	FOXCONN INDUSTRIAL INTERNET CO. LTD.	CNY	103 054,80	192 576,55	0,06
226 700,00	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD.	CNY	173 593,78	155 764,86	0,05
43 400,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	207 313,91	135 715,12	0,04
23 700,00	CHINA CSSC HOLDINGS LTD.	CNY	93 895,57	115 922,93	0,03
39 600,00	GOERTEK, INC.	CNY	160 642,74	107 220,76	0,03
114 400,00	CRRC CORP. LTD.	CNY	93 866,14	104 124,62	0,03
45 500,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	76 854,83	93 498,71	0,03
21 000,00	CHAOZHOU THREE-CIRCLE GROUP CO. LTD.	CNY	85 823,69	84 057,82	0,02
12 700,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	120 940,55	70 100,45	0,02
71 800,00	XCMG CONSTRUCTION MACHINERY CO. LTD.	CNY	62 887,97	58 211,76	0,02
69 700,00	DAQIN RAILWAY CO. LTD.	CNY	62 644,99	54 287,92	0,02
87 700,00	POWER CONSTRUCTION CORP. OF CHINA LTD.	CNY	62 521,71	53 662,39	0,01
30 500,00	TBEA CO. LTD.	CNY	61 890,42	49 066,87	0,01
7 300,00	JIANGSU HENGLI HYDRAULIC CO. LTD.	CNY	62 111,22	47 459,40	0,01
25 100,00	COSCO SHIPPING HOLDINGS CO. LTD.	CNY	42 918,88	40 059,66	0,01
7 579,00	ZHEJIANG SUPCON TECHNOLOGY CO. LTD.	CNY	66 799,88	38 094,99	0,01
5 700,00	EVE ENERGY CO. LTD.	CNY	65 984,94	24 341,58	0,01
62 100,00	METALLURGICAL CORP. OF CHINA LTD.	CNY	35 700,57	23 353,01	0,01
17 700,00	CHINA JUSHI CO. LTD.	CNY	38 261,04	22 585,85	0,01
<b>Health</b>			<b>7 027 726,28</b>	<b>6 278 269,54</b>	<b>1,87</b>
45 600,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	1 706 593,30	1 457 879,29	0,43
62 905,00	SICHUAN BOKIN PHARMACEUTICAL CO. LTD.	CNY	1 456 052,85	1 357 518,21	0,40
26 889,00	APT MEDICAL, INC.	CNY	1 022 001,04	1 183 210,59	0,35
98 198,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	845 668,34	837 072,66	0,25
68 469,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	431 085,91	385 174,12	0,12
154 000,00	SINOPHARM GROUP CO. LTD.	HKD	443 988,84	324 256,99	0,10
28 170,00	WUXI APPTTEC CO. LTD.	CNY	322 126,39	140 695,58	0,04
18 440,00	YUNNAN BAIYAO GROUP CO. LTD.	CNY	149 209,57	127 076,76	0,04
8 145,00	SHANGHAI UNITED IMAGING HEALTHCARE CO. LTD.	CNY	153 998,89	109 758,04	0,03
3 900,00	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO. LTD.	CNY	105 126,49	103 702,04	0,03
11 440,00	CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO. LTD.	CNY	66 799,18	65 522,68	0,02
21 400,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	CNY	109 823,36	61 488,92	0,02
45 800,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	75 625,37	56 632,59	0,02
13 050,00	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO. LTD.	CNY	75 896,06	38 345,17	0,01
1 620,00	IMEIK TECHNOLOGY DEVELOPMENT CO. LTD.	CNY	63 730,69	29 935,90	0,01

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

## Fonditalia Equity China

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>3 849 918,22</b>	<b>2 813 174,10</b>	<b>0,84</b>
5 600,00	KWEICHOW MOUTAI CO. LTD.	CNY	986 571,93	1 030 245,51	0,31
220 200,00	NONGFU SPRING CO. LTD.	HKD	1 168 797,19	724 286,52	0,22
76 000,00	TSINGTAO BREWERY CO. LTD.	HKD	585 288,51	397 856,79	0,12
62 700,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	304 935,68	180 876,14	0,05
36 100,00	MUYUAN FOODS CO. LTD.	CNY	279 217,99	177 448,94	0,05
22 808,00	FOSHAN HAITIAN FLAVOURING & FOOD CO. LTD.	CNY	241 747,29	107 576,68	0,03
30 700,00	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO. LTD.	CNY	104 810,28	90 871,94	0,03
33 230,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	116 241,31	72 182,04	0,02
4 200,00	TSINGTAO BREWERY CO. LTD.	CNY	62 308,04	31 829,54	0,01
<b>Telecommunication</b>			<b>2 118 868,13</b>	<b>1 646 782,08</b>	<b>0,49</b>
108 840,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD.	CNY	1 248 687,27	1 065 423,79	0,32
139 600,00	ZTE CORP.	HKD	402 639,16	254 163,22	0,08
8 317,00	HITHINK ROYALFLUSH INFORMATION NETWORK CO. LTD.	CNY	156 625,20	109 107,22	0,03
6 139,00	SHENZHEN TRANSSION HOLDINGS CO. LTD.	CNY	78 295,26	62 606,12	0,02
22 049,00	MANGO EXCELLENT MEDIA CO. LTD.	CNY	88 343,64	54 415,60	0,02
88 300,00	CHINA UNITED NETWORK COMMUNICATIONS LTD.	CNY	50 467,78	52 228,54	0,01
11 620,00	YEALINK NETWORK TECHNOLOGY CORP. LTD.	CNY	93 809,82	48 837,59	0,01
<b>Multi-Utilities</b>			<b>1 635 170,00</b>	<b>1 582 102,80</b>	<b>0,47</b>
177 100,00	CHINA YANGTZE POWER CO. LTD.	CNY	668 206,11	663 284,03	0,20
532 000,00	HUANENG POWER INTERNATIONAL, INC.	HKD	294 907,48	277 883,60	0,08
326 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	283 612,16	230 314,98	0,07
300 000,00	CGN POWER CO. LTD.	HKD	77 602,50	110 490,04	0,03
67 400,00	HUANENG LANCANG RIVER HYDROPOWER, INC. -A-	CNY	94 334,42	94 424,95	0,03
48 300,00	CHINA NATIONAL NUCLEAR POWER CO. LTD.	CNY	51 128,84	67 358,69	0,02
26 500,00	ENN NATURAL GAS CO. LTD.	CNY	68 597,48	59 691,38	0,02
54 200,00	HUANENG POWER INTERNATIONAL, INC.	CNY	62 287,39	47 949,93	0,01
43 400,00	HUADIAN POWER INTERNATIONAL CORP. LTD.	CNY	34 493,62	30 705,20	0,01
<b>HONG KONG</b>			<b>15 086 166,71</b>	<b>12 259 502,48</b>	<b>3,65</b>
<b>Finance</b>			<b>5 832 987,88</b>	<b>5 166 969,63</b>	<b>1,54</b>
218 000,00	AIA GROUP LTD.	HKD	1 377 654,68	1 400 015,34	0,42
1 902 000,00	FAR EAST HORIZON LTD.	HKD	1 276 252,09	1 200 554,18	0,36
3 740 000,00	SUN HUNG KAI & CO. LTD.	HKD	1 053 533,47	1 113 216,09	0,33
287 000,00	CHINA RESOURCES LAND LTD.	HKD	1 074 374,79	736 258,59	0,22
385 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	885 933,78	552 738,58	0,16
179 000,00	CITIC LTD.	HKD	158 472,88	161 497,29	0,05
24 190,00	YUEXIU REAL ESTATE INVESTMENT TRUST	HKD	6 766,19	2 689,56	0,00
<b>Computing and IT</b>			<b>1 374 017,74</b>	<b>1 428 348,97</b>	<b>0,43</b>
1 286 000,00	LENOVO GROUP LTD.	HKD	1 374 017,74	1 428 348,97	0,43
<b>Industries</b>			<b>1 339 187,70</b>	<b>1 312 966,79</b>	<b>0,39</b>
395 000,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	1 339 187,70	1 312 966,79	0,39
<b>Health</b>			<b>1 399 675,74</b>	<b>946 718,45</b>	<b>0,28</b>
1 394 080,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	1 192 834,18	778 232,72	0,23
264 500,00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD.	HKD	206 841,56	168 485,73	0,05
<b>Consumer Retail</b>			<b>1 527 689,79</b>	<b>944 648,14</b>	<b>0,28</b>
698 000,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	269 376,36	309 619,96	0,09
770 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	665 470,61	268 430,57	0,08
406 000,00	FOSUN INTERNATIONAL LTD.	HKD	424 543,27	190 438,96	0,06
130 000,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	168 299,55	176 158,65	0,05
<b>Basic Goods</b>			<b>1 508 837,74</b>	<b>922 617,88</b>	<b>0,27</b>
328 500,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	1 508 837,74	922 617,88	0,27

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

## Fonditalia Equity China

### 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>974 702,51</b>	<b>880 351,97</b>	<b>0,26</b>
803 000,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD.	HKD	352 747,16	332 015,62	0,10
270 600,00	CHINA GAS HOLDINGS LTD.	HKD	324 176,47	206 845,69	0,06
84 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	156 351,07	206 248,07	0,06
44 400,00	CHINA RESOURCES GAS GROUP LTD.	HKD	141 427,81	135 242,59	0,04
<b>Raw materials</b>			<b>1 129 067,61</b>	<b>656 880,65</b>	<b>0,20</b>
2 532 000,00	MMG LTD.	HKD	1 129 067,61	656 880,65	0,20
<b>UNITED STATES</b>			<b>3 506 828,56</b>	<b>2 666 466,72</b>	<b>0,80</b>
<b>Consumer Retail</b>			<b>2 275 850,71</b>	<b>1 728 986,45</b>	<b>0,52</b>
56 605,00	YUM CHINA HOLDINGS, INC.	USD	2 275 850,71	1 728 986,45	0,52
<b>Computing and IT</b>			<b>1 230 977,85</b>	<b>937 480,27</b>	<b>0,28</b>
57 522,00	ACM RESEARCH, INC.	USD	1 230 977,85	937 480,27	0,28
<b>UNITED KINGDOM</b>			<b>1 338 671,81</b>	<b>1 119 137,65</b>	<b>0,33</b>
<b>Finance</b>			<b>1 338 671,81</b>	<b>1 119 137,65</b>	<b>0,33</b>
144 566,00	PRUDENTIAL PLC	GBP	1 338 671,81	1 119 137,65	0,33
<b>BERMUDA</b>			<b>430 112,60</b>	<b>444 545,21</b>	<b>0,13</b>
<b>Energy</b>			<b>361 190,95</b>	<b>381 714,13</b>	<b>0,11</b>
422 000,00	KUNLUN ENERGY CO. LTD.	HKD	361 190,95	381 714,13	0,11
<b>Industries</b>			<b>68 921,65</b>	<b>62 831,08</b>	<b>0,02</b>
5 000,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	68 921,65	62 831,08	0,02
<b>WARRANTS</b>			<b>18 622 690,46</b>	<b>13 076 797,50</b>	<b>3,90</b>
<b>UNITED KINGDOM</b>			<b>18 622 690,46</b>	<b>13 076 797,50</b>	<b>3,90</b>
<b>Finance</b>			<b>18 622 690,46</b>	<b>13 076 797,50</b>	<b>3,90</b>
115 596,00	UBS AG 22/12/2027	EUR	18 622 690,46	13 076 797,50	3,90
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>396 507,89</b>	<b>0,55</b>	<b>0,00</b>
<b>Shares</b>			<b>396 507,89</b>	<b>0,55</b>	<b>0,00</b>
<b>CAYMAN ISLANDS</b>			<b>157 351,29</b>	<b>0,55</b>	<b>0,00</b>
<b>Industries</b>			<b>68 959,67</b>	<b>0,46</b>	<b>0,00</b>
400 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	68 959,67	0,46	0,00
<b>Raw materials</b>			<b>88 391,62</b>	<b>0,09</b>	<b>0,00</b>
77 000,00	REAL GOLD MINING LTD.	HKD	88 391,62	0,09	0,00
<b>HONG KONG</b>			<b>239 156,60</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>239 156,60</b>	<b>0,00</b>	<b>0,00</b>
1 000 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	239 156,60	0,00	0,00
<b>Total Portfolio</b>			<b>373 228 000,43</b>	<b>330 220 819,67</b>	<b>98,38</b>

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

## Fonditalia Equity China

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>3 113 132,16</b>	<b>1 304 397,36</b>	-
<b>Purchased option contracts</b>				<b>3 113 132,16</b>	<b>1 304 397,36</b>	-
33,00	Put	NASDAQ 100 STOCK INDEX 19 000,00 20/12/2024	USD	362 781,85	307 968,21	-
99,00	Put	NASDAQ 100 STOCK INDEX 18 000,00 20/12/2024	USD	1 520 054,41	538 869,83	-
2 713,00	Call	PDD HOLDINGS INC 155,00 20/09/2024	USD	620 503,36	7 352,97	-
1 773,00	Call	PDD HOLDINGS INC 110,00 20/09/2024	USD	73 062,61	72 079,68	-
931,00	Call	PDD HOLDINGS INC 100,00 20/09/2024	USD	162 329,93	159 806,67	-
80 000 000,00	Call	EUR/CNH CALL 8,12 30/12/2024	EUR	374 400,00	218 320,00	-

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

## Fonditalia Equity China

### 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>(369 522,55)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>8 498,23</b>
20/09/24	481 795,07	EUR	524 275,86	USD	8 498,23
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(378 020,78)</b>
20/09/24	16 700 000,00	USD	15 452 918,57	EUR	(376 776,61)
20/09/24	179 079,98	EUR	199 746,94	USD	(1 244,17)

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

## Fonditalia Equity China

### 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>(984 639,46)</b>
<b>Unrealised loss on swap contracts</b>								<b>(984 639,46)</b>
MSCI CHINA A INCLUSION NET TOTAL RETURN INDE	EUR	L	15 452 432,39	GOLDMAN SACHS INTERNATIONAL	09/12/2024	FIXED 0,000%	EUR-EURIBOR-REUTERS 1M	(984 639,46)

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

## Fonditalia Equity Brazil

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	33 254 699,80	
Banks	(Note 3)	646 305,55	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	4 555,04	
Dividends receivable (net of withholding tax)		363 548,16	
Receivable on investments sold		3 381 647,89	
Receivable on subscriptions		3 141,32	
<b>Total assets</b>		<b>37 653 897,76</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 782 099,91)	
Payable on investments purchased		(3 007 199,25)	
Payable on redemptions		(4 569,57)	
Other liabilities		(164 427,88)	
<b>Total liabilities</b>		<b>(4 958 296,61)</b>	
<b>Total net assets</b>		<b>32 695 601,15</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	5,95	3 404 710,084
Class T	EUR	6,48	1 922 659,239

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

## Fonditalia Equity Brazil

### 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>40 118 200,94</b>
Dividends (net of withholding tax)	(Note 2)	2 255 082,56
Interest on:		
- bank accounts	(Notes 2, 3)	158,58
<b>Total income</b>		<b>2 255 241,14</b>
Interest on bank accounts	(Notes 2, 3)	(13 452,74)
Management fee	(Note 7)	(758 711,62)
Central Administration fee	(Note 9)	(52 890,94)
Depository fee	(Note 9)	(17 778,41)
Subscription tax	(Note 5)	(21 244,84)
Performance fee	(Note 8)	(189 311,78)
Other charges and taxes	(Note 6)	(29 132,90)
<b>Total expenses</b>		<b>(1 082 523,23)</b>
<b>Net investment income / (loss)</b>		<b>1 172 717,91</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	603 229,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 222 146,40)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(19 662,25)
<b>Net result of operations for the year</b>		<b>(465 861,63)</b>
Subscriptions for the year		15 768 247,38
Redemptions for the year		(22 724 985,54)
<b>Net assets at the end of the year</b>		<b>32 695 601,15</b>

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



## Fonditalia Equity Brazil

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>34 232 139,56</b>	<b>33 254 699,80</b>	<b>101,71</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>34 232 139,56</b>	<b>33 254 699,80</b>	<b>101,71</b>
<b>Shares</b>			<b>34 232 139,56</b>	<b>33 251 731,01</b>	<b>101,70</b>
<b>BRAZIL</b>			<b>30 047 879,16</b>	<b>29 024 084,78</b>	<b>88,77</b>
<b>Finance</b>			<b>7 317 286,78</b>	<b>7 652 346,96</b>	<b>23,41</b>
359 700,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	1 609 287,31	2 105 855,45	6,44
499 100,00	BANCO BRADESCO SA -PREF-	BRL	1 640 222,42	1 245 220,82	3,81
590 700,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 387 583,90	1 194 835,95	3,66
192 300,00	BANCO DO BRASIL SA	BRL	704 888,47	862 614,31	2,64
139 100,00	BANCO BTG PACTUAL SA	BRL	580 601,34	789 061,65	2,41
439 300,00	ITAUSA SA -PREF-	BRL	686 051,03	768 057,64	2,35
64 300,00	BB SEGURIDADE PARTICIPACOES SA	BRL	337 047,10	376 750,60	1,15
99 600,00	BANCO BRADESCO SA	BRL	284 277,24	224 662,61	0,69
32 700,00	CAIXA SEGURIDADE PARTICIPACOES SA	BRL	87 327,97	85 287,93	0,26
<b>Energy</b>			<b>4 087 777,86</b>	<b>4 636 521,82</b>	<b>14,18</b>
255 100,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 331 195,36	1 602 130,65	4,90
204 200,00	PETROLEO BRASILEIRO SA	BRL	1 181 964,34	1 398 749,14	4,28
92 000,00	PRIO SA	BRL	528 589,26	687 427,29	2,10
104 000,00	VIBRA ENERGIA SA	BRL	407 630,99	426 703,65	1,30
128 600,00	COSAN SA	BRL	420 976,56	274 075,04	0,84
66 400,00	ULTRAPAR PARTICIPACOES SA	BRL	217 421,35	247 436,05	0,76
<b>Raw materials</b>			<b>4 766 632,74</b>	<b>4 054 180,16</b>	<b>12,40</b>
292 300,00	VALE SA	BRL	3 483 397,55	2 778 122,36	8,50
81 100,00	SUZANO SA	BRL	640 547,40	711 550,29	2,17
165 700,00	GERDAU SA -PREF-	BRL	526 061,97	483 721,79	1,48
42 700,00	CIA SIDERURGICA NACIONAL SA	BRL	116 625,82	80 785,72	0,25
<b>Multi-Utilities</b>			<b>3 108 737,80</b>	<b>3 439 641,09</b>	<b>10,52</b>
122 400,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	891 422,89	815 192,08	2,49
51 500,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	565 103,51	778 245,87	2,38
135 900,00	EQUATORIAL ENERGIA SA	BRL	567 181,97	741 425,67	2,27
210 360,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	315 630,34	390 269,79	1,19
23 400,00	ENGIE BRASIL ENERGIA SA	BRL	184 244,31	168 574,49	0,52
22 750,00	CENTRAIS ELETRICAS BRASILEIRAS SA -PREF-	BRL	159 067,96	167 448,42	0,51
18 700,00	ENERGISA SA	BRL	163 335,90	141 129,11	0,43
75 000,00	COMPANHIA PARANAENSE DE ENERGIA SA -PREF-	BRL	132 716,95	124 786,51	0,38
20 700,00	CPFL ENERGIA SA	BRL	130 033,97	112 569,15	0,35
<b>Industries</b>			<b>2 179 787,92</b>	<b>2 793 119,93</b>	<b>8,54</b>
172 350,00	WEG SA	BRL	845 237,29	1 488 784,38	4,55
158 100,00	RUMO SA	BRL	551 295,64	551 068,22	1,69
63 900,00	EMBRAER SA	BRL	477 647,57	477 361,15	1,46
80 110,00	KLABIN SA	BRL	305 607,42	275 906,18	0,84
<b>Consumer Retail</b>			<b>3 814 550,60</b>	<b>2 697 853,17</b>	<b>8,25</b>
117 300,00	LOCALIZA RENT A CAR SA	BRL	1 058 634,00	774 115,19	2,37
130 100,00	RAIA DROGASIL SA	BRL	502 616,04	571 977,00	1,75
152 100,00	CCR SA	BRL	411 581,34	321 489,76	0,98
110 200,00	LOJAS RENNEN SA	BRL	492 922,91	299 025,32	0,91
194 500,00	SENDAS DISTRIBUIDORA SA	BRL	556 939,31	296 929,67	0,91
78 900,00	NATURA & CO. HOLDING SA	BRL	359 480,30	170 544,75	0,52
61 100,00	ATACADAO SA	BRL	144 759,80	87 429,04	0,27
55 300,00	VAMOS LOCAAO DE CAMINHOS MAQUINAS E EQUIPAMENTOS SA	BRL	120 491,72	67 044,13	0,20

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

## Fonditalia Equity Brazil

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
116 300,00	ZAMP SA	BRL	102 348,07	56 585,04	0,17
19 100,00	MOVIDA PARTICIPACOES SA	BRL	38 670,78	21 754,73	0,07
10 400,00	SANTOS BRASIL PARTICIPACOES SA	BRL	18 451,89	21 567,45	0,07
1 450,00	LOCALIZA RENT A CAR SA	BRL	7 654,44	9 391,09	0,03
<b>Basic Goods</b>			<b>2 050 083,33</b>	<b>1 781 048,42</b>	<b>5,45</b>
508 500,00	AMBEV SA	BRL	1 510 613,13	1 043 167,34	3,19
78 200,00	JBS SA	BRL	294 181,72	436 613,19	1,34
72 000,00	BRF SA	BRL	245 288,48	301 267,89	0,92
<b>Health</b>			<b>1 671 850,48</b>	<b>988 795,19</b>	<b>3,02</b>
689 500,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	943 820,60	466 360,95	1,43
86 300,00	REDE D'OR SAO LUIZ SA	BRL	612 196,11	439 573,77	1,34
18 200,00	HYPERA SA	BRL	115 833,77	82 860,47	0,25
<b>Telecommunication</b>			<b>732 078,51</b>	<b>671 254,42</b>	<b>2,05</b>
46 900,00	TELEFONICA BRASIL SA	BRL	464 495,10	387 771,70	1,18
99 500,00	TIM SA	BRL	267 583,41	283 482,72	0,87
<b>Computing and IT</b>			<b>319 093,14</b>	<b>309 323,62</b>	<b>0,95</b>
64 700,00	TOTVS SA	BRL	319 093,14	309 323,62	0,95
<b>CAYMAN ISLANDS</b>			<b>3 936 208,09</b>	<b>3 936 643,43</b>	<b>12,04</b>
<b>Finance</b>			<b>3 684 080,12</b>	<b>3 689 867,74</b>	<b>11,29</b>
207 300,00	NU HOLDINGS LTD.	USD	2 768 125,40	2 803 578,53	8,58
36 550,00	XP, INC.	USD	626 108,26	607 900,91	1,86
15 500,00	PAGSEGURO DIGITAL LTD.	USD	162 780,47	155 014,01	0,47
18 580,00	INTER & CO., INC.	USD	127 065,99	123 374,29	0,38
<b>Consumer Retail</b>			<b>252 127,97</b>	<b>246 775,69</b>	<b>0,75</b>
20 600,00	STONECO LTD.	USD	252 127,97	246 775,69	0,75
<b>UNITED STATES</b>			<b>111 831,81</b>	<b>167 629,78</b>	<b>0,51</b>
<b>Telecommunication</b>			<b>111 831,81</b>	<b>167 629,78</b>	<b>0,51</b>
90,00	MERCADOLIBRE, INC.	USD	111 831,81	167 629,78	0,51
<b>BRITISH VIRGIN ISLANDS</b>			<b>120 154,10</b>	<b>106 929,26</b>	<b>0,33</b>
<b>Consumer Retail</b>			<b>120 154,10</b>	<b>106 929,26</b>	<b>0,33</b>
13 450,00	ARCOS DORADOS HOLDINGS, INC.	USD	120 154,10	106 929,26	0,33
<b>LUXEMBOURG</b>			<b>16 066,40</b>	<b>16 443,76</b>	<b>0,05</b>
<b>Computing and IT</b>			<b>16 066,40</b>	<b>16 443,76</b>	<b>0,05</b>
90,00	GLOBANT SA	USD	16 066,40	16 443,76	0,05
<b>RIGHTS</b>			<b>0,00</b>	<b>2 968,79</b>	<b>0,01</b>
<b>BRAZIL</b>			<b>0,00</b>	<b>2 968,79</b>	<b>0,01</b>
<b>Multi-Utilities</b>			<b>0,00</b>	<b>2 968,79</b>	<b>0,01</b>
9 795,00	EQUATORIAL ENERGIA SA 20/09/2024	BRL	0,00	2 968,79	0,01
<b>Total Portfolio</b>			<b>34 232 139,56</b>	<b>33 254 699,80</b>	<b>101,71</b>

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

## Fonditalia Equity Brazil

### 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>4 555,04</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>4 555,04</b>
13/09/24	45 964,82 EUR	260 000,00 BRL	4 555,04

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

## Fonditalia Flexible Italy

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	304 063 177,56	
Banks	(Note 3)	6 544 129,02	
Other banks and broker accounts	(Notes 2, 3, 11)	22 075 165,05	
Interest receivable (net of withholding tax)		4 020 152,82	
Dividends receivable (net of withholding tax)		78 993,88	
Receivable on investments sold		3 433 962,54	
Receivable on subscriptions		97 211,77	
<b>Total assets</b>		<b>340 312 792,64</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(317 038,85)	
Payable on investments purchased		(793 724,37)	
Payable on redemptions		(107 334,01)	
Other liabilities		(1 982 222,91)	
<b>Total liabilities</b>		<b>(3 200 320,14)</b>	
<b>Total net assets</b>		<b>337 112 472,50</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	16,80	8 398 725,601
Class T	EUR	18,13	10 811 886,350

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

## Fonditalia Flexible Italy

### 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>290 850 625,37</b>
Dividends (net of withholding tax)	(Note 2)	3 814 040,40
Interest on:		
- bonds	(Note 2)	6 152 007,33
- bank accounts	(Notes 2, 3)	503 515,93
Securities lending, net	(Note 16)	158 861,20
Other income	(Note 12)	4 179,99
<b>Total income</b>		<b>10 632 604,85</b>
Interest on bank accounts	(Notes 2, 3)	(6 236,35)
Management fee	(Note 7)	(4 864 264,71)
Central Administration fee	(Note 9)	(409 685,80)
Depository fee	(Note 9)	(137 267,03)
Subscription tax	(Note 5)	(163 928,94)
Performance fee	(Note 8)	(2 641 921,14)
Other charges and taxes	(Note 6)	(77 780,12)
<b>Total expenses</b>		<b>(8 301 084,09)</b>
<b>Net investment income / (loss)</b>		<b>2 331 520,76</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 028 126,35
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 348 282,33
- future contracts	(Note 2)	36 126,15
- foreign currencies and forward foreign exchange contracts	(Note 2)	10 122,85
<b>Net result of operations for the year</b>		<b>18 754 178,44</b>
Subscriptions for the year		88 297 929,70
Redemptions for the year		(60 790 261,01)
<b>Net assets at the end of the year</b>		<b>337 112 472,50</b>

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

## Fonditalia Flexible Italy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>290 966 797,88</b>	<b>304 063 177,56</b>	<b>90,20</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>234 732 521,88</b>	<b>247 246 744,56</b>	<b>73,34</b>
<b>Shares</b>			<b>59 547 645,15</b>	<b>69 265 449,92</b>	<b>20,55</b>
<b>ITALY</b>			<b>44 663 891,35</b>	<b>53 505 689,33</b>	<b>15,87</b>
<b>Telecommunication</b>			<b>9 263 173,57</b>	<b>11 005 766,66</b>	<b>3,26</b>
28 048 752,00	TELECOM ITALIA SPA -PREF-	EUR	6 897 980,47	7 424 504,65	2,20
809 685,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 167 991,35	2 125 423,13	0,63
667 816,00	CAIRO COMMUNICATION SPA	EUR	1 197 201,75	1 455 838,88	0,43
<b>Finance</b>			<b>8 649 998,56</b>	<b>9 294 749,62</b>	<b>2,76</b>
554 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	2 747 087,52	2 912 932,00	0,87
385 000,00	BANCO BPM SPA	EUR	1 980 716,93	2 365 440,00	0,70
163 721,00	REVO SPA	EUR	1 466 135,98	1 588 093,70	0,47
2 387 019,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	1 107 910,70	1 453 694,57	0,43
605 335,00	DOVALUE SPA	EUR	1 348 147,43	974 589,35	0,29
<b>Industries</b>			<b>5 734 209,68</b>	<b>9 207 263,60</b>	<b>2,73</b>
107 920,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	1 209 305,45	2 730 376,00	0,81
770 527,00	ANTARES VISION SPA	EUR	2 237 022,70	2 550 444,37	0,76
49 134,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	1 078 635,92	1 638 618,90	0,48
101 144,00	B&C SPEAKERS SPA	EUR	564 151,08	1 466 588,00	0,43
82 940,00	GVS SPA	EUR	396 023,41	561 503,80	0,17
70 312,00	EUROGROUP LAMINATIONS SPA	EUR	249 071,12	259 732,53	0,08
<b>Consumer Retail</b>			<b>8 716 518,86</b>	<b>8 921 360,33</b>	<b>2,65</b>
904 224,00	FERRETTI SPA	EUR	2 712 280,61	2 590 601,76	0,77
1 480 000,00	SAFILO GROUP SPA	EUR	1 689 049,88	1 826 320,00	0,54
333 128,00	ESPRINET SPA	EUR	1 664 474,02	1 747 256,36	0,52
2 616 386,00	IMMSI SPA	EUR	1 285 109,89	1 525 353,04	0,45
124 553,00	DEXELANCE SPA	EUR	1 365 604,46	1 231 829,17	0,37
<b>Computing and IT</b>			<b>5 510 319,00</b>	<b>6 418 122,65</b>	<b>1,90</b>
1 249 441,00	SECO SPA	EUR	4 624 409,11	3 311 018,65	0,98
119 504,00	TXT E-SOLUTIONS SPA	EUR	885 909,89	3 107 104,00	0,92
<b>Basic Goods</b>			<b>3 746 492,82</b>	<b>4 912 942,97</b>	<b>1,46</b>
332 923,00	FILA SPA	EUR	2 966 853,69	3 072 879,29	0,91
147 441,00	NEWLAT FOOD SPA	EUR	779 639,13	1 840 063,68	0,55
<b>Health</b>			<b>3 043 178,86</b>	<b>3 745 483,50</b>	<b>1,11</b>
111 186,00	PHILOGEN SPA	EUR	1 682 147,80	2 346 024,60	0,70
146 313,00	GAROFALO HEALTH CARE SPA	EUR	734 496,23	775 458,90	0,23
6 000,00	DIASORIN SPA	EUR	626 534,83	624 000,00	0,18
<b>LUXEMBOURG</b>			<b>4 439 870,39</b>	<b>4 419 951,40</b>	<b>1,31</b>
<b>Industries</b>			<b>3 724 315,13</b>	<b>3 188 350,00</b>	<b>0,95</b>
242 000,00	TENARIS SA	EUR	3 724 315,13	3 188 350,00	0,95
<b>Consumer Retail</b>			<b>715 555,26</b>	<b>1 231 601,40</b>	<b>0,36</b>
173 955,00	IVS GROUP SA	EUR	715 555,26	1 231 601,40	0,36
<b>SPAIN</b>			<b>3 795 550,39</b>	<b>3 830 863,86</b>	<b>1,14</b>
<b>Energy</b>			<b>3 315 998,73</b>	<b>2 802 375,00</b>	<b>0,83</b>
225 000,00	REPSOL SA	EUR	3 315 998,73	2 802 375,00	0,83
<b>Finance</b>			<b>479 551,66</b>	<b>1 028 488,86</b>	<b>0,31</b>
122 878,00	METROVACESA SA	EUR	479 551,66	1 028 488,86	0,31

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

## Fonditalia Flexible Italy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GREECE</b>			<b>3 053 314,07</b>	<b>3 788 131,44</b>	<b>1,12</b>
<b>Finance</b>			<b>3 053 314,07</b>	<b>3 788 131,44</b>	<b>1,12</b>
1 835 335,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA	EUR	3 053 314,07	3 788 131,44	1,12
<b>GERMANY</b>			<b>1 779 424,48</b>	<b>1 900 697,33</b>	<b>0,57</b>
<b>Consumer Retail</b>			<b>1 779 424,48</b>	<b>1 900 697,33</b>	<b>0,57</b>
319 016,00	TUI AG	EUR	1 779 424,48	1 900 697,33	0,57
<b>NETHERLANDS</b>			<b>1 815 594,47</b>	<b>1 820 116,56</b>	<b>0,54</b>
<b>Industries</b>			<b>1 815 594,47</b>	<b>1 820 116,56</b>	<b>0,54</b>
184 596,00	CEMENTIR HOLDING NV	EUR	1 815 594,47	1 820 116,56	0,54
<b>Ordinary Bonds</b>			<b>128 004 288,19</b>	<b>129 874 517,64</b>	<b>38,52</b>
<b>ITALY</b>			<b>65 857 704,17</b>	<b>66 453 936,86</b>	<b>19,71</b>
<b>Government</b>			<b>38 751 771,17</b>	<b>38 835 808,86</b>	<b>11,52</b>
20 020 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	19 790 967,17	19 917 497,60	5,91
13 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	13 139 750,00	13 104 650,00	3,89
5 821 054,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	5 821 054,00	5 813 661,26	1,72
<b>Finance</b>			<b>14 547 664,00</b>	<b>15 015 016,00</b>	<b>4,45</b>
5 200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	EUR	4 916 880,00	5 198 492,00	1,54
4 000 000,00	BANCA IFIS SPA 6.125% 19/01/2027	EUR	3 982 760,00	4 169 640,00	1,24
3 600 000,00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	3 595 824,00	3 646 224,00	1,08
2 000 000,00	GENERALI 5.125% 16/09/2024	EUR	2 052 200,00	2 000 660,00	0,59
<b>Energy</b>			<b>8 631 888,00</b>	<b>8 697 820,00</b>	<b>2,58</b>
6 800 000,00	ERG SPA 1.875% 11/04/2025	EUR	6 631 888,00	6 726 560,00	2,00
2 000 000,00	ALERION CLEANPOWER SPA 3.125% 19/12/2025	EUR	2 000 000,00	1 971 260,00	0,58
<b>Multi-Utilities</b>			<b>2 827 888,00</b>	<b>2 804 676,00</b>	<b>0,83</b>
2 800 000,00	TERNA - RETE ELETTRICA NAZIONALE SPA 4.90% 28/10/2024	EUR	2 827 888,00	2 804 676,00	0,83
<b>Consumer Retail</b>			<b>1 098 493,00</b>	<b>1 100 616,00</b>	<b>0,33</b>
1 100 000,00	LEASYS SPA 4.375% 07/12/2024	EUR	1 098 493,00	1 100 616,00	0,33
<b>SPAIN</b>			<b>16 076 616,00</b>	<b>16 624 861,00</b>	<b>4,93</b>
<b>Finance</b>			<b>7 131 080,00</b>	<b>7 580 012,00</b>	<b>2,25</b>
7 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	7 131 080,00	7 580 012,00	2,25
<b>Government</b>			<b>5 738 056,00</b>	<b>5 794 316,00</b>	<b>1,72</b>
5 800 000,00	SPAIN GOVERNMENT BONDS 2.75% 31/10/2024	EUR	5 738 056,00	5 794 316,00	1,72
<b>Multi-Utilities</b>			<b>3 207 480,00</b>	<b>3 250 533,00</b>	<b>0,96</b>
3 300 000,00	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	3 207 480,00	3 250 533,00	0,96
<b>GERMANY</b>			<b>15 394 050,00</b>	<b>15 710 201,00</b>	<b>4,66</b>
<b>Computing and IT</b>			<b>13 703 638,00</b>	<b>14 015 624,00</b>	<b>4,16</b>
9 500 000,00	SAP SE 0.75% 10/12/2024	EUR	9 200 662,00	9 429 320,00	2,80
4 800 000,00	SAP SE 0.125% 18/05/2026	EUR	4 502 976,00	4 586 304,00	1,36
<b>Government</b>			<b>1 690 412,00</b>	<b>1 694 577,00</b>	<b>0,50</b>
1 700 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	1 690 412,00	1 694 577,00	0,50
<b>NETHERLANDS</b>			<b>14 288 892,72</b>	<b>14 463 003,78</b>	<b>4,29</b>
<b>Multi-Utilities</b>			<b>10 367 859,80</b>	<b>10 477 003,78</b>	<b>3,11</b>
5 600 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	5 406 800,00	5 476 296,00	1,63
5 086 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	4 961 059,80	5 000 707,78	1,48
<b>Raw materials</b>			<b>3 921 032,92</b>	<b>3 986 000,00</b>	<b>1,18</b>
4 000 000,00	AKZO NOBEL NV 1.75% 07/11/2024	EUR	3 921 032,92	3 986 000,00	1,18

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

## Fonditalia Flexible Italy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>12 887 025,30</b>	<b>13 204 065,00</b>	<b>3,92</b>
<b>Basic Goods</b>			<b>5 144 825,30</b>	<b>5 252 065,00</b>	<b>1,56</b>
3 000 000,00	DANONE SA 0.709% 03/11/2024	EUR	2 906 670,00	2 984 610,00	0,89
2 300 000,00	DANONE SA 1.00% 26/03/2025	EUR	2 238 155,30	2 267 455,00	0,67
<b>Industries</b>			<b>3 991 720,00</b>	<b>3 994 240,00</b>	<b>1,19</b>
4 000 000,00	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	3 991 720,00	3 994 240,00	1,19
<b>Finance</b>			<b>3 750 480,00</b>	<b>3 957 760,00</b>	<b>1,17</b>
4 000 000,00	SOCIETE GENERALE SA 1.125% 23/01/2025	EUR	3 750 480,00	3 957 760,00	1,17
<b>LUXEMBOURG</b>			<b>3 500 000,00</b>	<b>3 418 450,00</b>	<b>1,01</b>
<b>Consumer Retail</b>			<b>3 500 000,00</b>	<b>3 418 450,00</b>	<b>1,01</b>
3 500 000,00	IVS GROUP SA 3.00% 18/10/2026	EUR	3 500 000,00	3 418 450,00	1,01
<b>Floating Rate Notes</b>			<b>38 595 194,00</b>	<b>39 409 647,00</b>	<b>11,69</b>
<b>ITALY</b>			<b>31 527 609,00</b>	<b>32 370 517,00</b>	<b>9,60</b>
<b>Finance</b>			<b>31 027 609,00</b>	<b>31 836 762,00</b>	<b>9,44</b>
7 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	7 300 000,00	7 674 344,00	2,28
7 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	7 337 500,00	7 385 921,00	2,19
6 500 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	6 409 650,00	6 493 500,00	1,92
5 200 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	5 192 044,00	5 392 816,00	1,60
3 500 000,00	GENERALI FRN 30/11/2049	EUR	3 488 415,00	3 511 830,00	1,04
1 300 000,00	BPER BANCA FRN 31/12/2099	EUR	1 300 000,00	1 378 351,00	0,41
<b>Multi-Utilities</b>			<b>500 000,00</b>	<b>533 755,00</b>	<b>0,16</b>
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	533 755,00	0,16
<b>UNITED KINGDOM</b>			<b>3 571 085,00</b>	<b>3 524 990,00</b>	<b>1,05</b>
<b>Finance</b>			<b>3 571 085,00</b>	<b>3 524 990,00</b>	<b>1,05</b>
3 500 000,00	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	3 571 085,00	3 524 990,00	1,05
<b>SPAIN</b>			<b>3 496 500,00</b>	<b>3 514 140,00</b>	<b>1,04</b>
<b>Finance</b>			<b>3 496 500,00</b>	<b>3 514 140,00</b>	<b>1,04</b>
3 500 000,00	BANCO SANTANDER SA FRN 29/01/2026	EUR	3 496 500,00	3 514 140,00	1,04
<b>Zero-Coupon Bonds</b>			<b>8 585 394,54</b>	<b>8 697 130,00</b>	<b>2,58</b>
<b>GERMANY</b>			<b>3 348 047,60</b>	<b>3 395 172,00</b>	<b>1,01</b>
<b>Government</b>			<b>3 348 047,60</b>	<b>3 395 172,00</b>	<b>1,01</b>
3 400 000,00	GERMAN TREASURY BILLS 0.00% 18/09/2024	EUR	3 348 047,60	3 395 172,00	1,01
<b>ITALY</b>			<b>3 292 686,94</b>	<b>3 341 758,00</b>	<b>0,99</b>
<b>Government</b>			<b>3 292 686,94</b>	<b>3 341 758,00</b>	<b>0,99</b>
3 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	3 292 686,94	3 341 758,00	0,99
<b>LUXEMBOURG</b>			<b>1 944 660,00</b>	<b>1 960 200,00</b>	<b>0,58</b>
<b>Government</b>			<b>1 944 660,00</b>	<b>1 960 200,00</b>	<b>0,58</b>
2 000 000,00	LUXEMBOURG GOVERNMENT BONDS 0.00% 28/04/2025	EUR	1 944 660,00	1 960 200,00	0,58
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>56 234 276,00</b>	<b>56 816 433,00</b>	<b>16,86</b>
<b>Ordinary Bonds</b>			<b>24 476 451,00</b>	<b>24 697 005,00</b>	<b>7,33</b>
<b>NETHERLANDS</b>			<b>12 613 142,00</b>	<b>12 654 180,00</b>	<b>3,76</b>
<b>Computing and IT</b>			<b>12 613 142,00</b>	<b>12 654 180,00</b>	<b>3,76</b>
12 600 000,00	ASML HOLDING NV 3.50% 06/12/2025	EUR	12 613 142,00	12 654 180,00	3,76
<b>ITALY</b>			<b>11 863 309,00</b>	<b>12 042 825,00</b>	<b>3,57</b>
<b>Finance</b>			<b>8 556 614,00</b>	<b>8 643 695,00</b>	<b>2,56</b>
3 500 000,00	DOVALUE SPA 5.00% 04/08/2025	EUR	3 412 434,00	3 478 545,00	1,03
3 100 000,00	GENERALI 4.125% 04/05/2026	EUR	3 146 500,00	3 138 750,00	0,93
2 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	1 997 680,00	2 026 400,00	0,60

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



## Fonditalia Flexible Italy

### 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>3 306 695,00</b>	<b>3 399 130,00</b>	<b>1,01</b>
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE SPA 0.125% 25/07/2025	EUR	3 306 695,00	3 399 130,00	1,01
<b>Floating Rate Notes</b>			<b>31 757 825,00</b>	<b>32 119 428,00</b>	<b>9,53</b>
<b>ITALY</b>			<b>31 757 825,00</b>	<b>32 119 428,00</b>	<b>9,53</b>
<b>Finance</b>			<b>31 757 825,00</b>	<b>32 119 428,00</b>	<b>9,53</b>
10 200 000,00	ICCREA BANCA SPA FRN 20/10/2025	EUR	9 939 250,00	10 176 948,00	3,02
6 000 000,00	BPER BANCA SPA FRN 30/11/2030	EUR	6 000 000,00	5 931 600,00	1,76
5 500 000,00	INTESA SANPAOLO SPA FRN 16/11/2025	EUR	5 500 000,00	5 529 975,00	1,64
5 000 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	4 834 750,00	4 911 550,00	1,46
4 000 000,00	BANCO BPM SPA FRN 19/01/2032	EUR	3 832 700,00	3 900 040,00	1,16
1 700 000,00	ICCREA BANCA SPA FRN 17/01/2027	EUR	1 651 125,00	1 669 315,00	0,49
<b>Total Portfolio</b>			<b>290 966 797,88</b>	<b>304 063 177,56</b>	<b>90,20</b>

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

## Fonditalia Flexible Italy

### 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>(317 038,85)</b>	<b>17 050 530,00</b>
10,00	(343,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(317 038,85)	17 050 530,00

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

## Fonditalia Flexible Europe

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	19 942 124,56	
Banks	(Note 3)	352 977,86	
Other banks and broker accounts	(Notes 2, 3, 11)	59 467,60	
Unrealised profit on future contracts	(Notes 2, 11)	3 906,00	
Interest receivable (net of withholding tax)		70 331,68	
Dividends receivable (net of withholding tax)		5 593,35	
Receivable on investments sold		63 052,15	
<b>Total assets</b>		<b>20 497 453,20</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(4 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(15 164,19)	
Payable on redemptions		(23 230,83)	
Other liabilities		(40 060,59)	
<b>Total liabilities</b>		<b>(82 455,61)</b>	
<b>Total net assets</b>		<b>20 414 997,59</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	8,04	926 426,264
Class T	EUR	8,75	1 482 255,345

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

## Fonditalia Flexible 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>21 776 278,25</b>
Dividends (net of withholding tax)	(Note 2)	78 652,50
Interest on:		
- bonds	(Note 2)	100 657,98
- bank accounts	(Notes 2, 3)	20 573,53
Securities lending, net	(Note 16)	450,72
Other income	(Note 12)	634,44
<b>Total income</b>		<b>200 969,17</b>
Interest on bank accounts	(Notes 2, 3)	(48,90)
Management fee	(Note 7)	(310 797,78)
Central Administration fee	(Note 9)	(26 299,74)
Depositary fee	(Note 9)	(8 791,26)
Subscription tax	(Note 5)	(10 346,74)
Other charges and taxes	(Note 6)	(17 751,23)
<b>Total expenses</b>		<b>(374 035,65)</b>
<b>Net investment income / (loss)</b>		<b>(173 066,48)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 414 391,23
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(694 186,54)
- future contracts	(Note 2)	(95 728,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	40 505,49
<b>Net result of operations for the year</b>		<b>491 915,70</b>
Subscriptions for the year		5 073 695,08
Redemptions for the year		(6 926 891,44)
<b>Net assets at the end of the year</b>		<b>20 414 997,59</b>

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

## Fonditalia Flexible 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>19 292 334,23</b>	<b>19 942 124,56</b>	<b>97,68</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>18 109 782,23</b>	<b>18 759 200,56</b>	<b>91,89</b>
<b>Shares</b>			<b>2 487 288,23</b>	<b>2 909 507,56</b>	<b>14,25</b>
<b>FRANCE</b>			<b>745 211,36</b>	<b>811 725,30</b>	<b>3,98</b>
<b>Consumer Retail</b>			<b>446 969,82</b>	<b>477 991,30</b>	<b>2,34</b>
329,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	228 996,06	221 844,70	1,09
356,00	L'OREAL SA	EUR	139 814,41	141 189,60	0,69
53,00	HERMES INTERNATIONAL SCA	EUR	78 159,35	114 957,00	0,56
<b>Industries</b>			<b>135 263,71</b>	<b>160 560,30</b>	<b>0,79</b>
699,00	SCHNEIDER ELECTRIC SE	EUR	135 263,71	160 560,30	0,79
<b>Health</b>			<b>132 287,87</b>	<b>140 515,20</b>	<b>0,69</b>
656,00	ESSILORLUXOTTICA SA	EUR	132 287,87	140 515,20	0,69
<b>Energy</b>			<b>30 689,96</b>	<b>32 658,50</b>	<b>0,16</b>
245,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	30 689,96	32 658,50	0,16
<b>NETHERLANDS</b>			<b>450 292,95</b>	<b>611 892,45</b>	<b>3,00</b>
<b>Computing and IT</b>			<b>261 360,08</b>	<b>366 533,00</b>	<b>1,80</b>
407,00	ASML HOLDING NV	EUR	226 665,10	330 484,00	1,62
59,00	ASM INTERNATIONAL NV	EUR	34 694,98	36 049,00	0,18
<b>Consumer Retail</b>			<b>119 670,98</b>	<b>164 122,40</b>	<b>0,80</b>
367,00	FERRARI NV	EUR	119 670,98	164 122,40	0,80
<b>Basic Goods</b>			<b>69 261,89</b>	<b>81 237,05</b>	<b>0,40</b>
527,00	WOLTERS KLUWER NV	EUR	69 261,89	81 237,05	0,40
<b>GERMANY</b>			<b>205 036,90</b>	<b>278 817,66</b>	<b>1,37</b>
<b>Computing and IT</b>			<b>124 820,27</b>	<b>175 575,36</b>	<b>0,86</b>
888,00	SAP SE	EUR	124 820,27	175 575,36	0,86
<b>Finance</b>			<b>80 216,63</b>	<b>103 242,30</b>	<b>0,51</b>
211,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	80 216,63	103 242,30	0,51
<b>DENMARK</b>			<b>214 902,42</b>	<b>243 076,59</b>	<b>1,19</b>
<b>Health</b>			<b>166 978,92</b>	<b>190 874,11</b>	<b>0,93</b>
1 192,00	NOVO NORDISK AS	DKK	126 756,36	149 915,78	0,73
332,00	COLOPLAST AS	DKK	40 222,56	40 958,33	0,20
<b>Raw materials</b>			<b>47 923,50</b>	<b>52 202,48</b>	<b>0,26</b>
832,00	NOVONESIS -B-	DKK	47 923,50	52 202,48	0,26
<b>SWITZERLAND</b>			<b>201 214,70</b>	<b>219 217,77</b>	<b>1,07</b>
<b>Health</b>			<b>107 541,67</b>	<b>122 744,93</b>	<b>0,60</b>
541,00	DSM-FIRMENICH AG	EUR	58 197,76	66 543,00	0,33
95,00	LONZA GROUP AG	CHF	49 343,91	56 201,93	0,27
<b>Industries</b>			<b>93 673,03</b>	<b>96 472,84</b>	<b>0,47</b>
122,00	VAT GROUP AG	CHF	58 758,09	56 794,38	0,28
137,00	SIKA AG	CHF	34 914,94	39 678,46	0,19
<b>UNITED KINGDOM</b>			<b>164 634,88</b>	<b>194 110,36</b>	<b>0,95</b>
<b>Finance</b>			<b>80 361,42</b>	<b>97 618,39</b>	<b>0,48</b>
447,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	51 103,96	54 400,28	0,27
1 145,00	3I GROUP PLC	GBP	29 257,46	43 218,11	0,21
<b>Basic Goods</b>			<b>50 287,90</b>	<b>60 087,81</b>	<b>0,29</b>
1 430,00	RELX PLC	GBP	50 287,90	60 087,81	0,29
<b>Consumer Retail</b>			<b>33 985,56</b>	<b>36 404,16</b>	<b>0,18</b>
568,00	ASHTREAD GROUP PLC	GBP	33 985,56	36 404,16	0,18

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

## Fonditalia Flexible Europe

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWEDEN</b>			<b>149 260,75</b>	<b>162 568,57</b>	<b>0,80</b>
<b>Industries</b>			<b>149 260,75</b>	<b>162 568,57</b>	<b>0,80</b>
7 803,00	ATLAS COPCO AB	SEK	119 641,98	128 139,94	0,63
1 209,00	INDUTRADE AB	SEK	29 618,77	34 428,63	0,17
<b>SPAIN</b>			<b>123 475,97</b>	<b>136 411,06</b>	<b>0,67</b>
<b>Multi-Utilities</b>			<b>99 958,36</b>	<b>101 568,16</b>	<b>0,50</b>
5 912,00	REDEIA CORP. SA	EUR	99 958,36	101 568,16	0,50
<b>Health</b>			<b>23 517,61</b>	<b>34 842,90</b>	<b>0,17</b>
438,00	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	23 517,61	34 842,90	0,17
<b>IRELAND</b>			<b>99 317,64</b>	<b>104 976,00</b>	<b>0,51</b>
<b>Industries</b>			<b>99 317,64</b>	<b>104 976,00</b>	<b>0,51</b>
1 311,00	CRH PLC	GBP	99 317,64	104 976,00	0,51
<b>ITALY</b>			<b>98 903,39</b>	<b>101 191,80</b>	<b>0,49</b>
<b>Multi-Utilities</b>			<b>98 903,39</b>	<b>101 191,80</b>	<b>0,49</b>
12 871,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	98 903,39	101 191,80	0,49
<b>BELGIUM</b>			<b>35 037,27</b>	<b>45 520,00</b>	<b>0,22</b>
<b>Basic Goods</b>			<b>35 037,27</b>	<b>45 520,00</b>	<b>0,22</b>
4,00	LOTUS BAKERIES NV	EUR	35 037,27	45 520,00	0,22
<b>Ordinary Bonds</b>			<b>7 729 359,00</b>	<b>7 816 222,00</b>	<b>38,29</b>
<b>GERMANY</b>			<b>2 680 286,00</b>	<b>2 713 196,00</b>	<b>13,29</b>
<b>Government</b>			<b>1 996 806,00</b>	<b>2 029 401,00</b>	<b>9,94</b>
1 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	1 008 363,00	1 032 591,00	5,06
1 000 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	988 443,00	996 810,00	4,88
<b>Multi-Utilities</b>			<b>683 480,00</b>	<b>683 795,00</b>	<b>3,35</b>
700 000,00	E.ON SE 1.00% 07/10/2025	EUR	683 480,00	683 795,00	3,35
<b>AUSTRIA</b>			<b>1 273 712,00</b>	<b>1 293 591,00</b>	<b>6,34</b>
<b>Multi-Utilities</b>			<b>1 273 712,00</b>	<b>1 293 591,00</b>	<b>6,34</b>
1 300 000,00	VERBUND AG 1.50% 20/11/2024	EUR	1 273 712,00	1 293 591,00	6,34
<b>ITALY</b>			<b>1 203 348,00</b>	<b>1 206 960,00</b>	<b>5,91</b>
<b>Government</b>			<b>1 203 348,00</b>	<b>1 206 960,00</b>	<b>5,91</b>
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	1 203 348,00	1 206 960,00	5,91
<b>NETHERLANDS</b>			<b>1 065 851,00</b>	<b>1 082 257,00</b>	<b>5,30</b>
<b>Multi-Utilities</b>			<b>1 065 851,00</b>	<b>1 082 257,00</b>	<b>5,30</b>
1 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	1 065 851,00	1 082 257,00	5,30
<b>FRANCE</b>			<b>935 550,00</b>	<b>950 050,00</b>	<b>4,66</b>
<b>Government</b>			<b>935 550,00</b>	<b>950 050,00</b>	<b>4,66</b>
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	935 550,00	950 050,00	4,66
<b>SPAIN</b>			<b>570 612,00</b>	<b>570 168,00</b>	<b>2,79</b>
<b>Finance</b>			<b>570 612,00</b>	<b>570 168,00</b>	<b>2,79</b>
600 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	570 612,00	570 168,00	2,79
<b>Floating Rate Notes</b>			<b>2 442 684,00</b>	<b>2 455 677,00</b>	<b>12,03</b>
<b>FRANCE</b>			<b>1 269 710,00</b>	<b>1 269 177,00</b>	<b>6,22</b>
<b>Finance</b>			<b>1 269 710,00</b>	<b>1 269 177,00</b>	<b>6,22</b>
1 300 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	1 269 710,00	1 269 177,00	6,22
<b>NETHERLANDS</b>			<b>1 172 974,00</b>	<b>1 186 500,00</b>	<b>5,81</b>
<b>Finance</b>			<b>1 172 974,00</b>	<b>1 186 500,00</b>	<b>5,81</b>
1 200 000,00	ING GROEP NV FRN 23/05/2026	EUR	1 172 974,00	1 186 500,00	5,81

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

## Fonditalia Flexible Europe

### 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>5 450 451,00</b>	<b>5 577 794,00</b>	<b>27,32</b>
<b>FRANCE</b>			<b>3 616 994,00</b>	<b>3 716 304,00</b>	<b>18,20</b>
<b>Government</b>			<b>3 616 994,00</b>	<b>3 716 304,00</b>	<b>18,20</b>
1 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	1 722 852,00	1 772 334,00	8,68
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	958 648,00	982 500,00	4,81
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	935 494,00	961 470,00	4,71
<b>GERMANY</b>			<b>963 880,00</b>	<b>982 010,00</b>	<b>4,81</b>
<b>Government</b>			<b>963 880,00</b>	<b>982 010,00</b>	<b>4,81</b>
1 000 000,00	BUNDESobligation 0.00% 11/04/2025	EUR	963 880,00	982 010,00	4,81
<b>SPAIN</b>			<b>869 577,00</b>	<b>879 480,00</b>	<b>4,31</b>
<b>Government</b>			<b>869 577,00</b>	<b>879 480,00</b>	<b>4,31</b>
900 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	869 577,00	879 480,00	4,31
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 182 552,00</b>	<b>1 182 924,00</b>	<b>5,79</b>
<b>Ordinary Bonds</b>			<b>1 182 552,00</b>	<b>1 182 924,00</b>	<b>5,79</b>
<b>ITALY</b>			<b>1 182 552,00</b>	<b>1 182 924,00</b>	<b>5,79</b>
<b>Government</b>			<b>1 182 552,00</b>	<b>1 182 924,00</b>	<b>5,79</b>
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	592 056,00	592 362,00	2,90
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	590 496,00	590 562,00	2,89
<b>Total Portfolio</b>			<b>19 292 334,23</b>	<b>19 942 124,56</b>	<b>97,68</b>

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

## Fonditalia Flexible Europe

### 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>(94,00)</b>	<b>1 591 645,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>3 906,00</b>	<b>100 345,00</b>
50,00	14,00	Purchase	EURO STOXX BANKS	20/09/2024	EUR	3 906,00	100 345,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(4 000,00)</b>	<b>1 491 300,00</b>
10,00	(30,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(4 000,00)	1 491 300,00

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



## Fonditalia Flexible 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>(15 164,19)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(15 164,19)</b>
20/09/24	289 251,42	EUR	250 000,00	GBP	(7 400,43)
20/09/24	154 273,37	EUR	150 000,00	CHF	(5 641,44)
20/09/24	64 050,01	EUR	750 000,00	SEK	(2 122,32)

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

## Fonditalia Core Bond

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	126 182 721,43	
Banks	(Note 3)	91 853,95	
Other banks and broker accounts	(Notes 2, 3, 11)	744 049,98	
Options purchased, at market value	(Notes 2, 11)	152 620,00	
Unrealised profit on future contracts	(Notes 2, 11)	40 894,03	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 192 315,56	
Unrealised profit on swap contracts	(Notes 2, 10)	33 314,28	
Interest receivable on swap contracts	(Notes 2, 10)	158 590,64	
Receivable on subscriptions		14 415,65	
<b>Total assets</b>		<b>128 610 775,52</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(500 094,34)	
Unrealised loss on future contracts	(Notes 2, 11)	(14 906,50)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(547 747,50)	
Unrealised loss on swap contracts	(Notes 2, 10)	(4 480,64)	
Interest payable on swap contracts	(Notes 2, 10)	(187 424,29)	
Payable on redemptions		(103 349,26)	
Other liabilities		(171 075,52)	
<b>Total liabilities</b>		<b>(1 529 078,05)</b>	
<b>Total net assets</b>		<b>127 081 697,47</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,61	8 506 254,760
Class S	EUR	8,62	3 838 017,746
Class T	EUR	11,20	336 239,002

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

## Fonditalia Core 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	140 548 921,47
Dividends (net of withholding tax)	(Note 2)	1 591 695,69
Interest on:		
- bonds	(Note 2)	307 077,32
- bank accounts	(Notes 2, 3)	63 615,65
- swaps and contracts for difference	(Note 2)	141 007,55
Securities lending, net	(Note 16)	6 013,63
Other income	(Note 12)	2 516,59
<b>Total income</b>		<b>2 111 926,43</b>
Interest on bank accounts	(Notes 2, 3)	(15 233,52)
Interest paid on swaps and contracts for difference	(Note 2)	(70 712,48)
Management fee	(Note 7)	(1 440 947,82)
Central Administration fee	(Note 9)	(167 204,52)
Depository fee	(Note 9)	(56 005,37)
Subscription tax	(Note 5)	(48 617,20)
Other charges and taxes	(Note 6)	(30 996,08)
<b>Total expenses</b>		<b>(1 829 716,99)</b>
<b>Net investment income / (loss)</b>		<b>282 209,44</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(53 424 797,61)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	59 428 369,98
- option contracts	(Note 2)	95 400,00
- future contracts	(Note 2)	25 987,53
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 125 002,60
- swap contracts	(Note 2)	102 523,66
<b>Net result of operations for the year</b>		<b>7 634 695,60</b>
Subscriptions for the year		11 302 489,78
Redemptions for the year		(31 736 016,69)
Dividend distributions	(Note 15)	(668 392,69)
<b>Net assets at the end of the year</b>		<b>127 081 697,47</b>

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

## Fonditalia Core 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>73 398 674,94</b>	<b>126 182 721,43</b>	<b>99,29</b>
<b>INVESTMENT FUNDS</b>			<b>73 398 674,94</b>	<b>126 182 721,43</b>	<b>99,29</b>
<b>UCI Units</b>			<b>73 398 674,94</b>	<b>126 182 721,43</b>	<b>99,29</b>
<b>LUXEMBOURG</b>			<b>11 975 350,48</b>	<b>64 265 666,71</b>	<b>50,57</b>
<b>Finance</b>			<b>11 975 350,48</b>	<b>64 265 666,71</b>	<b>50,57</b>
871 929,94	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	0,00	12 405 819,13	9,76
865 307,82	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	0,00	9 004 393,22	7,08
1 275 756,07	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	0,00	8 954 531,83	7,05
667 148,27	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	0,00	8 464 110,13	6,66
1 132 221,43	INTERFUND - EURO CORPORATE BOND -A-	EUR	0,00	7 132 994,98	5,61
5 432,38	TCW FUNDS - TCW CORE PLUS BOND FUND	USD	6 200 927,21	6 261 748,86	4,93
414 305,93	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A-	EUR	0,00	5 308 087,60	4,18
286 212,92	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	2 955 145,71	3 059 616,14	2,41
21 722,35	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS -IH-	EUR	2 819 276,42	2 568 884,52	2,02
134 551,99	INTERFUND EUROPEAN UNION BOND	EUR	0,00	1 105 479,19	0,87
0,01	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1,14	1,11	0,00
<b>IRELAND</b>			<b>61 423 324,46</b>	<b>61 917 054,72</b>	<b>48,72</b>
<b>Finance</b>			<b>61 423 324,46</b>	<b>61 917 054,72</b>	<b>48,72</b>
340 329,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	12 499 652,98	12 842 314,82	10,11
2 155 172,00	VANGUARD ESG GLOBAL CORPORATE BOND UCITS ESG	EUR	9 662 185,53	10 003 230,84	7,87
255 265,00	SPDR BLOOMBERG SASB U.S. HIGH YIELD CORPORATE ESG UCITS ETF	EUR	7 338 792,17	8 251 951,66	6,49
160 179,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	8 590 774,32	8 157 916,47	6,42
60 219,98	VANGUARD INVESTMENT SERIES PLC - U.S. GOVERNMENT BOND INDEX FUND	USD	6 266 988,04	6 253 895,95	4,92
134 340,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	6 348 291,14	5 391 735,90	4,24
45 207,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	EUR	4 157 051,40	4 272 061,50	3,36
39 030,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF	EUR	3 347 294,76	3 502 942,50	2,76
2 527 927,92	LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND USD INDEX FUND	EUR	2 579 791,80	2 612 866,30	2,06
6 726,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	632 502,32	628 138,78	0,49
<b>Total Portfolio</b>			<b>73 398 674,94</b>	<b>126 182 721,43</b>	<b>99,29</b>

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

## Fonditalia Core 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>25 987,53</b>	<b>36 814 754,01</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>40 894,03</b>	<b>3 814 256,13</b>
100 000,00	(32,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	40 894,03	3 814 256,13
<b>Unrealised loss on future contracts and commitment</b>						<b>(14 906,50)</b>	<b>33 000 497,88</b>
200 000,00	176,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(14 906,50)	33 000 497,88

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

## Fonditalia Core Bond

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Purchased Options</b>				<b>57 220,00</b>	<b>152 620,00</b>	-
<b>Purchased option contracts</b>				<b>57 220,00</b>	<b>152 620,00</b>	-
20 000 000,00	Call	EUR/USD CALL 1,12 15/11/2024	EUR	57 220,00	152 620,00	-

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

## Fonditalia Core 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>644 568,06</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 192 315,56</b>
04/10/24	1 092 000 000,00	JPY	6 871 165,64	USD	597 293,44
04/10/24	12 912 388,25	EUR	14 000 000,00	USD	281 785,24
04/10/24	12 883 599,99	EUR	14 000 000,00	USD	252 996,98
04/10/24	6 400 000,00	USD	5 713 750,05	EUR	60 239,90
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(547 747,50)</b>
04/10/24	6 970 433,74	USD	1 092 000 000,00	JPY	(507 735,16)
04/10/24	6 900 000,00	USD	6 265 095,25	EUR	(40 012,34)

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

## Fonditalia Core 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>(145,14)</b>	<b>28 833,64</b>
<b>Unrealised profit on swap contracts</b>						<b>17 290,28</b>	<b>33 314,28</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42.V1	USD	S	2 600 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2029	23 713,83	33 099,80
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42.V1	USD	L	700 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(6 423,55)	214,48
<b>Unrealised loss on swap contracts</b>						<b>(17 435,42)</b>	<b>(4 480,64)</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42.V1	USD	L	600 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(5 505,93)	(1 498,37)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42.V1	USD	L	1 300 000,00	DEUTSCHE BANK AG	20/06/2029	(11 929,49)	(2 982,27)

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



## Fonditalia Global Bond

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	200 999 118,87	
Banks	(Note 3)	3 694 800,17	
Other banks and broker accounts	(Notes 2, 3, 11)	565 891,00	
Options purchased, at market value	(Notes 2, 11)	198 858,26	
Unrealised profit on future contracts	(Notes 2, 11)	209 921,88	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 404 024,56	
Interest receivable (net of withholding tax)		2 864 124,03	
Dividends receivable (net of withholding tax)		884,18	
Receivable on subscriptions		21 974,35	
<b>Total assets</b>		<b>211 959 597,30</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(37 212,85)	
Amounts due to brokers	(Notes 2, 3, 11)	(41 132,70)	
Option contracts, at market value	(Notes 2, 11)	(124 793,46)	
Unrealised loss on future contracts	(Notes 2, 11)	(37 252,13)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 626 875,07)	
Unrealised loss on swap contracts	(Notes 2, 10)	(47 071,36)	
Payable on investments purchased		(1 163 971,48)	
Payable on redemptions		(136 423,46)	
Other liabilities		(332 055,30)	
<b>Total liabilities</b>		<b>(4 546 787,81)</b>	
<b>Total net assets</b>		<b>207 412 809,49</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,35	10 159 784,380
Class S	EUR	7,64	4 059 398,930
Class T	EUR	9,98	8 151 437,206

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

## Fonditalia Global 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	256 111 750,90
Interest on:		
- bonds	(Note 2)	6 105 642,01
- bank accounts	(Notes 2, 3)	207 162,54
Securities lending, net	(Note 16)	30 855,53
Other income	(Note 12)	11 489,79
<b>Total income</b>		<b>6 355 149,87</b>
Interest on bank accounts	(Notes 2, 3)	(100 466,41)
Interest paid on swaps and contracts for difference	(Note 2)	(74 308,93)
Management fee	(Note 7)	(2 905 945,70)
Central Administration fee	(Note 9)	(286 800,33)
Depositary fee	(Note 9)	(96 295,98)
Subscription tax	(Note 5)	(110 186,42)
Other charges and taxes	(Note 6)	(135 932,70)
<b>Total expenses</b>		<b>(3 709 936,47)</b>
<b>Net investment income / (loss)</b>		<b>2 645 213,40</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	744 839,09
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(8 209 763,46)
- option contracts	(Note 2)	(177 249,96)
- future contracts	(Note 2)	21 508,67
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 638 724,71
- swap contracts	(Note 2)	338 457,56
<b>Net result of operations for the year</b>		<b>(998 269,99)</b>
Subscriptions for the year		75 084 838,00
Redemptions for the year		(122 463 480,17)
Dividend distributions	(Note 15)	(322 029,25)
<b>Net assets at the end of the year</b>		<b>207 412 809,49</b>

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

## Fonditalia 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>203 715 012,17</b>	<b>200 999 118,87</b>	<b>96,91</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>191 787 743,19</b>	<b>188 806 307,56</b>	<b>91,03</b>
<b>Ordinary Bonds</b>			<b>175 261 473,52</b>	<b>172 118 813,41</b>	<b>82,98</b>
<b>GERMANY</b>			<b>55 790 888,83</b>	<b>56 149 090,00</b>	<b>27,07</b>
<b>Government</b>			<b>55 790 888,83</b>	<b>56 149 090,00</b>	<b>27,07</b>
30 000 000,00	BUNDESobligation 2.40% 19/10/2028	EUR	30 139 990,00	30 244 200,00	14,58
25 000 000,00	BUNDESobligation 2.10% 12/04/2029	EUR	24 678 500,00	24 916 500,00	12,01
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	972 398,83	988 390,00	0,48
<b>ITALY</b>			<b>24 863 500,41</b>	<b>25 462 590,00</b>	<b>12,28</b>
<b>Government</b>			<b>24 863 500,41</b>	<b>25 462 590,00</b>	<b>12,28</b>
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	5 081 856,67	5 156 250,00	2,49
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	4 823 805,10	4 914 600,00	2,37
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	4 746 440,00	4 836 600,00	2,33
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	4 626 255,00	4 835 150,00	2,33
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	4 694 624,14	4 787 700,00	2,31
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	890 519,50	932 290,00	0,45
<b>SOUTH AFRICA</b>			<b>11 742 288,46</b>	<b>12 647 142,23</b>	<b>6,10</b>
<b>Government</b>			<b>11 742 288,46</b>	<b>12 647 142,23</b>	<b>6,10</b>
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	4 525 435,95	4 835 086,58	2,33
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	4 292 823,64	4 645 904,35	2,24
71 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	2 924 028,87	3 166 151,30	1,53
<b>TURKEY</b>			<b>13 661 302,15</b>	<b>12 524 416,68</b>	<b>6,04</b>
<b>Government</b>			<b>13 661 302,15</b>	<b>12 524 416,68</b>	<b>6,04</b>
200 000 000,00	TURKIYE GOVERNMENT BOND 17.30% 19/07/2028	TRY	4 404 017,52	3 848 783,80	1,86
200 000 000,00	TURKIYE GOVERNMENT BOND 17.80% 13/07/2033	TRY	4 158 547,85	3 741 679,19	1,80
3 111 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 7.125% 17/07/2032	USD	2 846 207,68	2 847 426,51	1,37
120 000 000,00	TURKIYE GOVERNMENT BOND 12.40% 08/03/2028	TRY	2 252 529,10	2 086 527,18	1,01
<b>MEXICO</b>			<b>14 316 499,19</b>	<b>12 079 447,33</b>	<b>5,82</b>
<b>Government</b>			<b>14 316 499,19</b>	<b>12 079 447,33</b>	<b>5,82</b>
100 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	5 242 943,64	4 395 227,09	2,12
90 000 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	4 576 810,69	3 921 226,69	1,89
90 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	4 496 744,86	3 762 993,55	1,81
<b>UNITED STATES</b>			<b>9 646 214,05</b>	<b>9 730 125,72</b>	<b>4,69</b>
<b>Government</b>			<b>8 159 697,09</b>	<b>8 250 586,73</b>	<b>3,98</b>
4 500 000,00	U.S. TREASURY NOTES 1.125% 28/02/2027	USD	3 758 067,22	3 805 603,02	1,84
3 200 000,00	U.S. TREASURY NOTES 1.125% 31/08/2028	USD	2 573 138,10	2 611 008,28	1,26
2 100 000,00	U.S. TREASURY NOTES 2.75% 15/02/2028	USD	1 828 491,77	1 833 975,43	0,88
<b>Raw materials</b>			<b>1 131 023,04</b>	<b>1 132 991,27</b>	<b>0,54</b>
1 200 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	1 131 023,04	1 132 991,27	0,54
<b>Supranational</b>			<b>355 493,92</b>	<b>346 547,72</b>	<b>0,17</b>
32 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	355 493,92	346 547,72	0,17
<b>POLAND</b>			<b>6 478 147,85</b>	<b>6 693 573,94</b>	<b>3,23</b>
<b>Government</b>			<b>6 478 147,85</b>	<b>6 693 573,94</b>	<b>3,23</b>
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 3.75% 25/05/2027	PLN	3 307 768,12	3 406 384,04	1,64
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	3 170 379,73	3 287 189,90	1,59
<b>UNITED KINGDOM</b>			<b>4 719 840,72</b>	<b>5 133 895,48</b>	<b>2,47</b>
<b>Government</b>			<b>4 719 840,72</b>	<b>5 133 895,48</b>	<b>2,47</b>
4 883 794,47	U.K. GILTS 0.125% 31/01/2028	GBP	4 719 840,72	5 133 895,48	2,47

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

## Fonditalia Global Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>COLOMBIA</b>			<b>5 445 188,86</b>	<b>5 132 790,75</b>	<b>2,47</b>
<b>Government</b>			<b>5 445 188,86</b>	<b>5 132 790,75</b>	<b>2,47</b>
15 000 000 000,00	COLOMBIA TES 6.00% 28/04/2028	COP	3 101 490,35	2 938 685,25	1,41
11 000 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	2 343 698,51	2 194 105,50	1,06
<b>BRAZIL</b>			<b>6 103 851,35</b>	<b>4 949 868,48</b>	<b>2,39</b>
<b>Government</b>			<b>6 103 851,35</b>	<b>4 949 868,48</b>	<b>2,39</b>
18 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	3 343 064,74	2 729 247,65	1,32
15 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	2 760 786,61	2 220 620,83	1,07
<b>JAPAN</b>			<b>4 753 803,61</b>	<b>4 167 390,42</b>	<b>2,01</b>
<b>Government</b>			<b>4 753 803,61</b>	<b>4 167 390,42</b>	<b>2,01</b>
678 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028	JPY	4 753 803,61	4 167 390,42	2,01
<b>HUNGARY</b>			<b>3 075 425,71</b>	<b>3 043 632,58</b>	<b>1,47</b>
<b>Government</b>			<b>3 075 425,71</b>	<b>3 043 632,58</b>	<b>1,47</b>
1 300 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2027	HUF	3 075 425,71	3 043 632,58	1,47
<b>CANADA</b>			<b>2 420 018,56</b>	<b>2 418 229,87</b>	<b>1,17</b>
<b>Government</b>			<b>2 420 018,56</b>	<b>2 418 229,87</b>	<b>1,17</b>
3 778 000,00	CANADA GOVERNMENT BONDS 1.25% 01/03/2027	CAD	2 420 018,56	2 418 229,87	1,17
<b>NORWAY</b>			<b>2 556 574,51</b>	<b>2 358 689,13</b>	<b>1,14</b>
<b>Government</b>			<b>2 556 574,51</b>	<b>2 358 689,13</b>	<b>1,14</b>
28 637 000,00	NORWAY GOVERNMENT BONDS 1.75% 17/02/2027	NOK	2 556 574,51	2 358 689,13	1,14
<b>AUSTRALIA</b>			<b>2 381 835,98</b>	<b>2 284 905,01</b>	<b>1,10</b>
<b>Government</b>			<b>2 381 835,98</b>	<b>2 284 905,01</b>	<b>1,10</b>
3 821 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	2 381 835,98	2 284 905,01	1,10
<b>SAUDI ARABIA</b>			<b>2 037 842,67</b>	<b>2 056 748,63</b>	<b>0,99</b>
<b>Government</b>			<b>2 037 842,67</b>	<b>2 056 748,63</b>	<b>0,99</b>
2 750 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	2 037 842,67	2 056 748,63	0,99
<b>UZBEKISTAN</b>			<b>1 999 445,60</b>	<b>2 009 600,00</b>	<b>0,97</b>
<b>Government</b>			<b>1 999 445,60</b>	<b>2 009 600,00</b>	<b>0,97</b>
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	1 999 445,60	2 009 600,00	0,97
<b>SENEGAL</b>			<b>1 864 750,00</b>	<b>1 858 175,00</b>	<b>0,89</b>
<b>Government</b>			<b>1 864 750,00</b>	<b>1 858 175,00</b>	<b>0,89</b>
2 500 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	1 864 750,00	1 858 175,00	0,89
<b>SERBIA</b>			<b>722 380,36</b>	<b>733 985,02</b>	<b>0,35</b>
<b>Government</b>			<b>722 380,36</b>	<b>733 985,02</b>	<b>0,35</b>
800 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	722 380,36	733 985,02	0,35
<b>ARMENIA</b>			<b>681 674,65</b>	<b>684 517,14</b>	<b>0,33</b>
<b>Government</b>			<b>681 674,65</b>	<b>684 517,14</b>	<b>0,33</b>
900 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	USD	681 674,65	684 517,14	0,33
<b>Zero-Coupon Bonds</b>			<b>16 526 269,67</b>	<b>16 687 494,15</b>	<b>8,05</b>
<b>GERMANY</b>			<b>14 785 995,67</b>	<b>15 049 050,00</b>	<b>7,26</b>
<b>Government</b>			<b>14 785 995,67</b>	<b>15 049 050,00</b>	<b>7,26</b>
10 000 000,00	BUNDESobligation 0.00% 16/04/2027	EUR	9 333 000,00	9 439 000,00	4,55
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	3 755 371,96	3 824 200,00	1,85
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	897 580,69	933 140,00	0,45
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	800 043,02	852 710,00	0,41
<b>BRAZIL</b>			<b>1 740 274,00</b>	<b>1 638 444,15</b>	<b>0,79</b>
<b>Government</b>			<b>1 740 274,00</b>	<b>1 638 444,15</b>	<b>0,79</b>
15 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	1 740 274,00	1 638 444,15	0,79

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

## Fonditalia Global Bond

### 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>11 927 268,98</b>	<b>12 192 811,31</b>	<b>5,88</b>
<b>Ordinary Bonds</b>			<b>11 927 268,98</b>	<b>12 192 811,31</b>	<b>5,88</b>
<b>ITALY</b>			<b>9 524 742,71</b>	<b>9 880 400,00</b>	<b>4,76</b>
<b>Government</b>			<b>9 524 742,71</b>	<b>9 880 400,00</b>	<b>4,76</b>
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	9 524 742,71	9 880 400,00	4,76
<b>NEW ZEALAND</b>			<b>2 402 526,27</b>	<b>2 312 411,31</b>	<b>1,12</b>
<b>Government</b>			<b>2 402 526,27</b>	<b>2 312 411,31</b>	<b>1,12</b>
4 028 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	NZD	2 402 526,27	2 312 411,31	1,12
<b>Total Portfolio</b>			<b>203 715 012,17</b>	<b>200 999 118,87</b>	<b>96,91</b>

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

## Fonditalia 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>172 669,75</b>	<b>34 108 776,08</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>209 921,88</b>	<b>24 772 623,07</b>
100 000,00	100,00	Purchase	EURO BOBL	06/09/2024	EUR	183 990,00	11 767 000,00
100 000,00	(62,00)	Sale	US 10YR ULTRA	19/12/2024	USD	18 251,88	6 577 943,07
100 000,00	48,00	Purchase	EURO BUND	06/09/2024	EUR	7 680,00	6 427 680,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(37 252,13)</b>	<b>9 336 153,01</b>
100 000,00	91,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(37 252,13)	9 336 153,01

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

## Fonditalia 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>223 781,73</b>	<b>74 064,80</b>	<b>58 114 414,83</b>
<b>Purchased option contracts</b>				<b>555 950,66</b>	<b>198 858,26</b>	<b>-</b>
12 000 000,00	Call	USD/JPY CALL 152,65 27/09/2024	USD	114 722,23	7 740,54	-
12 000 000,00	Call	USD/TWD CALL 32,25 20/09/2024	USD	112 541,41	26 300,48	-
12 000 000,00	Call	USD/TWD CALL 32,25 20/09/2024	USD	113 755,10	26 300,48	-
12 000 000,00	Call	USD/INR CALL 85,00 26/09/2024	USD	34 914,35	3 588,40	-
6 000 000,00	Call	USD/THB CALL 36,00 12/11/2024	USD	51 863,72	7 133,44	-
12 000 000,00	Call	USD/JPY CALL 155,00 27/09/2024	USD	12 233,81	2 547,66	-
6 000 000,00	Call	USD/THB CALL 37,00 12/11/2024	USD	7 549,54	2 363,36	-
9 420 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	83 108,89	94 727,52	-
9 420 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	25 261,61	28 156,38	-
<b>Written option contracts</b>				<b>(332 168,93)</b>	<b>(124 793,46)</b>	<b>58 114 414,83</b>
(12 000 000,00)	Call	USD/JPY CALL 155,00 27/09/2024	USD	(76 944,45)	(2 547,66)	11 540 597,10
(12 000 000,00)	Call	USD/TWD CALL 32,60 20/09/2024	USD	(72 931,25)	(7 415,30)	11 047 810,84
(12 000 000,00)	Call	USD/TWD CALL 32,60 20/09/2024	USD	(71 717,57)	(7 415,30)	11 047 810,84
(6 000 000,00)	Call	USD/THB CALL 37,00 12/11/2024	USD	(20 141,78)	(2 363,36)	5 925 842,16
(18 840 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(90 433,88)	(105 051,84)	18 552 353,89

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

## Fonditalia 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>777 149,49</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>3 404 024,56</b>
09/10/24	15 835 150,49	EUR	17 000 000,00	USD	501 657,84
09/10/24	9 772 436,79	USD	183 000 000,00	MXN	459 000,45
30/09/24	638 835 960,00	JPY	4 000 000,00	USD	365 003,85
09/10/24	18 000 000,00	MYR	3 844 510,89	USD	298 003,29
09/10/24	75 000 000 000,00	IDR	4 545 454,55	USD	257 309,04
23/09/24	260 000 000,00	THB	7 417 974,32	USD	249 599,64
23/09/24	11 000 000,00	MYR	2 345 415,78	USD	183 441,25
09/10/24	93 000 000,00	THB	2 552 700,92	USD	183 167,03
23/09/24	38 000 000 000,00	IDR	2 313 130,97	USD	122 566,27
23/09/24	4 408 102,09	EUR	400 000 000,00	INR	104 470,43
09/10/24	1 893 114,42	EUR	11 300 000,00	BRL	100 749,12
09/10/24	103 000 000,00	PHP	1 744 905,05	USD	78 669,71
27/09/24	38 000 000 000,00	IDR	2 145 915,48	EUR	63 847,95
09/10/24	1 998 183,47	USD	11 000 000,00	BRL	57 521,48
27/09/24	2 763 900,69	EUR	3 000 000,00	USD	56 477,59
27/09/24	26 000 000,00	ZAR	1 401 755,16	USD	53 842,56
30/09/24	171 152 000,00	JPY	6 400 000,00	BRL	48 286,84
27/09/24	870 000 000,00	HUF	2 180 601,42	EUR	31 451,65
23/09/24	18 800 000 000,00	IDR	1 063 288,28	EUR	30 322,13
20/12/24	38 776 870,00	CNY	5 500 000,00	USD	28 684,59
27/09/24	1 830 332,56	EUR	2 000 000,00	USD	25 383,82
20/12/24	144 592 000,00	TWD	32 000 000,00	CNY	23 775,77
23/09/24	50 000 000,00	CNY	7 045 508,35	USD	23 264,78
09/10/24	1 148 021,49	USD	4 700 000 000,00	COP	22 593,54
23/09/24	135 000 000,00	PHP	2 392 344,50	USD	8 159,92
13/09/24	4 620 000,00	USD	4 164 559,97	EUR	7 539,35
27/09/24	28 700 000,00	CZK	1 139 009,12	EUR	7 050,32
09/10/24	1 100 000 000,00	CLP	1 075 268,82	EUR	6 197,63
20/12/24	4 577 544,10	CAD	3 400 000,00	USD	5 986,72
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(2 626 875,07)</b>
23/09/24	4 794 520,55	USD	175 000 000,00	THB	(347 035,34)
30/09/24	4 000 000,00	USD	629 568 520,00	JPY	(307 348,09)
23/09/24	2 320 058,96	USD	85 000 000,00	THB	(176 420,36)
09/10/24	8 128 295,25	USD	148 000 000,00	ZAR	(164 519,19)
23/09/24	6 893 901,61	USD	50 000 000,00	CNY	(160 110,98)
20/12/24	5 500 000,00	USD	39 712 420,00	CNY	(148 697,72)
30/09/24	6 400 000,00	BRL	184 560 000,00	JPY	(131 702,38)
23/09/24	400 000 000,00	INR	4 434 140,49	EUR	(130 508,83)
09/10/24	43 000 000,00	MXN	2 284 132,85	USD	(96 918,17)
23/09/24	2 295 410,88	USD	135 000 000,00	PHP	(95 656,01)
09/10/24	43 000 000,00	MXN	2 242 301,07	USD	(59 187,16)

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



## Fonditalia Global Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
09/10/24	3 996 708,59	USD	17 000 000 000,00	COP	(58 724,06)
20/12/24	32 000 000,00	CNY	145 792 000,00	TWD	(58 041,25)
20/12/24	3 400 000,00	USD	4 648 126,40	CAD	(53 220,41)
13/09/24	4 550 000,00	USD	4 159 353,52	EUR	(50 467,83)
09/10/24	6 500 000,00	BRL	1 081 170,99	EUR	(50 164,40)
09/10/24	3 008 727,61	EUR	13 100 000,00	PLN	(48 885,39)
27/09/24	1 410 437,24	USD	26 000 000,00	ZAR	(46 007,20)
27/09/24	3 234 376,80	EUR	14 000 000,00	PLN	(35 805,81)
27/09/24	2 257 552,08	EUR	57 400 000,00	CZK	(34 566,81)
23/09/24	1 059 393,67	EUR	18 800 000 000,00	IDR	(34 216,74)
09/10/24	6 200 000,00	BRL	1 126 248,86	USD	(32 421,19)
09/10/24	6 500 000,00	BRL	1 177 536,23	USD	(31 095,95)
27/09/24	1 075 207,97	EUR	19 000 000 000,00	IDR	(29 673,74)
23/09/24	2 516 298,75	USD	11 000 000,00	MYR	(29 195,57)
27/09/24	1 076 060,49	EUR	19 000 000 000,00	IDR	(28 821,22)
13/09/24	4 600 000,00	USD	4 180 950,82	EUR	(26 912,54)
09/10/24	1 398 636,33	EUR	560 000 000,00	HUF	(23 858,92)
27/09/24	2 191 643,34	EUR	870 000 000,00	HUF	(20 409,73)
13/09/24	4 590 000,00	USD	4 165 415,83	EUR	(20 408,06)
09/10/24	6 400 000,00	BRL	1 144 901,61	USD	(17 522,13)
09/10/24	1 116 727,40	USD	4 750 000 000,00	COP	(16 408,19)
23/09/24	570 000 000,00	INR	6 807 595,84	USD	(12 128,25)
09/10/24	1 079 199,30	USD	6 200 000,00	BRL	(10 016,11)
27/09/24	1 500 000,00	USD	1 362 925,54	EUR	(9 213,99)
23/09/24	398 000 000,00	INR	4 753 714,59	USD	(8 775,98)
27/09/24	1 000 000,00	USD	908 617,02	EUR	(6 142,65)
27/09/24	9 500 000,00	PLN	2 224 736,30	EUR	(5 683,81)
27/09/24	28 700 000,00	CZK	1 149 839,74	EUR	(3 780,30)
27/09/24	4 500 000,00	PLN	1 053 978,95	EUR	(2 848,83)
23/09/24	2 447 428,59	USD	38 000 000 000,00	IDR	(1 343,97)
05/12/24	1 078 369,91	EUR	1 200 000,00	USD	(1 319,35)
09/10/24	4 750 000 000,00	COP	1 135 684,40	USD	(690,46)

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

## Fonditalia Global Bond

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### SWAP CONTRACTS AS AT 31 AUGUST 2024

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>INTEREST RATE SWAPS</b>						-	<b>(47 071,36)</b>
<b>Unrealised loss on swap contracts</b>						-	<b>(47 071,36)</b>
J.P. MORGAN SE	BRL	26 060 000,00	04/01/2027	FIXED 11,160%	BRL-CDI	-	(47 071,36)

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

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## Fonditalia Green Bonds

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	50 406 631,24	
Banks	(Note 3)	1 177 783,15	
Other banks and broker accounts	(Notes 2, 3, 11)	3 501 721,05	
Unrealised profit on future contracts	(Notes 2, 11)	15 795,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	291,92	
Unrealised profit on swap contracts	(Notes 2, 10)	171,74	
Interest receivable on swap contracts	(Notes 2, 10)	55 250,64	
Interest receivable (net of withholding tax)		748 030,79	
Receivable on investments sold		538 844,53	
Receivable on subscriptions		17 209,84	
<b>Total assets</b>		<b>56 461 729,90</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(5 407,50)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(291,33)	
Unrealised loss on swap contracts	(Notes 2, 10)	(7 417,16)	
Interest payable on swap contracts	(Notes 2, 10)	(28 103,01)	
Payable on investments purchased		(988 114,22)	
Payable on redemptions		(434,18)	
Other liabilities		(81 372,83)	
<b>Total liabilities</b>		<b>(1 111 140,23)</b>	
<b>Total net assets</b>		<b>55 350 589,67</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,32	2 077 774,050
Class T	EUR	9,69	3 711 347,501

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

## Fonditalia Green Bonds

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

Net assets at the beginning of the year	Notes	56 443 316,02
Interest on:		
- bonds	(Note 2)	1 379 048,90
- bank accounts	(Notes 2, 3)	99 702,99
- swaps and contracts for difference	(Note 2)	7 777,78
Securities lending, net	(Note 16)	1 288,06
Other income	(Note 12)	1 075,54
<b>Total income</b>		<b>1 488 893,27</b>
Interest paid on swaps and contracts for difference	(Note 2)	(14 180,57)
Management fee	(Note 7)	(559 553,82)
Central Administration fee	(Note 9)	(70 581,41)
Depository fee	(Note 9)	(23 615,36)
Subscription tax	(Note 5)	(29 878,56)
Other charges and taxes	(Note 6)	(33 235,93)
<b>Total expenses</b>		<b>(731 045,65)</b>
<b>Net investment income / (loss)</b>		<b>757 847,62</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 017 055,76
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 892 713,37
- future contracts	(Note 2)	22 356,32
- foreign currencies and forward foreign exchange contracts	(Note 2)	346,59
- swap contracts	(Note 2)	3 308,75
<b>Net result of operations for the year</b>		<b>3 693 628,41</b>
Subscriptions for the year		7 455 267,82
Redemptions for the year		(12 241 622,58)
<b>Net assets at the end of the year</b>		<b>55 350 589,67</b>

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

## Fonditalia Green Bonds

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>48 919 360,99</b>	<b>50 406 631,24</b>	<b>91,07</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>46 013 015,06</b>	<b>47 393 677,94</b>	<b>85,63</b>
<b>Ordinary Bonds</b>			<b>32 725 321,03</b>	<b>33 639 377,64</b>	<b>60,78</b>
<b>NETHERLANDS</b>			<b>8 885 454,55</b>	<b>9 276 600,54</b>	<b>16,76</b>
<b>Finance</b>			<b>4 216 671,95</b>	<b>4 531 663,79</b>	<b>8,19</b>
700 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	625 450,00	660 835,00	1,19
600 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	557 526,00	571 134,00	1,03
500 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	504 085,00	510 595,00	0,92
500 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	413 100,00	446 180,00	0,81
289 000,00	CTP NV 0.75% 18/02/2027	EUR	224 607,05	271 344,99	0,49
300 000,00	CTP NV 1.25% 21/06/2029	EUR	221 385,00	267 240,00	0,48
300 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	217 830,00	267 192,00	0,48
250 000,00	CTP NV 4.75% 05/02/2030	EUR	249 285,00	258 307,50	0,47
200 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	189 506,00	192 570,00	0,35
200 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	173 726,00	179 822,00	0,33
190 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	149 094,90	173 882,30	0,31
200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	161 116,00	173 618,00	0,31
200 000,00	VESTEDA FINANCE BV 0.75% 18/10/2031	EUR	162 528,00	164 002,00	0,30
200 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	145 240,00	161 362,00	0,29
150 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	150 210,00	151 800,00	0,28
100 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	71 983,00	81 779,00	0,15
<b>Consumer Retail</b>			<b>2 291 895,60</b>	<b>2 299 284,75</b>	<b>4,15</b>
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	622 118,00	621 924,00	1,12
375 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	385 749,30	390 483,75	0,71
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	305 952,00	308 829,00	0,56
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	306 219,00	307 341,00	0,55
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	303 093,30	303 243,00	0,55
200 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	EUR	206 164,00	205 594,00	0,37
200 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	162 600,00	161 870,00	0,29
<b>Multi-Utilities</b>			<b>1 957 933,00</b>	<b>2 015 859,00</b>	<b>3,64</b>
800 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	772 080,00	786 584,00	1,42
700 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	630 511,00	661 199,00	1,19
400 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	368 360,00	380 996,00	0,69
200 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	186 982,00	187 080,00	0,34
<b>Telecommunication</b>			<b>220 000,00</b>	<b>227 315,00</b>	<b>0,41</b>
250 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	220 000,00	227 315,00	0,41
<b>Industries</b>			<b>198 954,00</b>	<b>202 478,00</b>	<b>0,37</b>
200 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	198 954,00	202 478,00	0,37
<b>FRANCE</b>			<b>6 609 985,90</b>	<b>6 707 465,00</b>	<b>12,12</b>
<b>Multi-Utilities</b>			<b>2 789 666,40</b>	<b>2 795 255,00</b>	<b>5,05</b>
1 000 000,00	ENGIE SA 1.75% 27/03/2028	EUR	978 180,00	953 750,00	1,72
700 000,00	ENGIE SA 4.00% 11/01/2035	EUR	703 771,55	717 367,00	1,30
500 000,00	ENGIE SA 3.50% 27/09/2029	EUR	491 876,00	505 740,00	0,91
200 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	207 220,85	210 180,00	0,38
200 000,00	ENGIE SA 4.50% 06/09/2042	EUR	205 318,00	207 496,00	0,38
200 000,00	ENGIE SA 4.25% 11/01/2043	EUR	203 300,00	200 722,00	0,36
<b>Finance</b>			<b>2 692 948,50</b>	<b>2 764 805,00</b>	<b>5,00</b>
600 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	598 734,00	604 002,00	1,09
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	397 368,00	403 420,00	0,73

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

## Fonditalia Green Bonds

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	NERVAL SAS 3.625% 20/07/2028	EUR	372 400,00	397 956,00	0,72
300 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	269 976,00	273 021,00	0,50
200 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	199 142,00	210 728,00	0,38
200 000,00	AXA SA 3.375% 31/05/2034	EUR	197 808,00	200 036,00	0,36
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	182 688,00	182 774,00	0,33
200 000,00	ICADE 1.00% 19/01/2030	EUR	171 736,00	173 244,00	0,31
200 000,00	GECINA SA 0.875% 30/06/2036	EUR	142 969,50	147 846,00	0,27
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	82 027,00	89 855,00	0,16
100 000,00	GECINA SA 0.875% 25/01/2033	EUR	78 100,00	81 923,00	0,15
<b>Consumer Retail</b>			<b>560 065,00</b>	<b>568 993,00</b>	<b>1,03</b>
300 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	253 161,00	258 678,00	0,47
200 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	206 644,00	209 164,00	0,38
100 000,00	AYVENS SA 3.875% 24/01/2028	EUR	100 260,00	101 151,00	0,18
<b>Energy</b>			<b>369 256,00</b>	<b>377 320,00</b>	<b>0,68</b>
400 000,00	SUEZ SA 2.375% 24/05/2030	EUR	369 256,00	377 320,00	0,68
<b>Raw materials</b>			<b>198 050,00</b>	<b>201 092,00</b>	<b>0,36</b>
200 000,00	ORANO SA 4.00% 12/03/2031	EUR	198 050,00	201 092,00	0,36
<b>GERMANY</b>			<b>5 214 557,45</b>	<b>5 359 268,00</b>	<b>9,68</b>
<b>Finance</b>			<b>2 258 849,96</b>	<b>2 362 985,00</b>	<b>4,27</b>
700 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	637 875,00	655 494,00	1,18
300 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	292 878,00	320 277,00	0,58
300 000,00	BERLIN HYP AG 0.375% 25/01/2027	EUR	264 048,00	280 074,00	0,51
200 000,00	HOWOGE WOHNUNGSBAUGESSELLSCHAFT GMBH 3.875% 05/06/2030	EUR	199 716,00	202 488,00	0,36
200 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	181 128,00	186 244,00	0,34
200 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	165 449,00	179 826,00	0,32
200 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	161 780,00	164 196,00	0,30
100 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	99 862,00	102 921,00	0,18
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	94 475,96	98 155,00	0,18
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	87 393,00	92 191,00	0,17
100 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	74 245,00	81 119,00	0,15
<b>Multi-Utilities</b>			<b>2 134 755,24</b>	<b>2 168 999,00</b>	<b>3,92</b>
600 000,00	E.ON SE 3.375% 15/01/2031	EUR	597 962,00	604 038,00	1,09
500 000,00	RWE AG 2.75% 24/05/2030	EUR	478 440,00	484 940,00	0,87
300 000,00	E.ON SE 3.875% 12/01/2035	EUR	302 401,24	306 471,00	0,55
200 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	200 523,00	202 994,00	0,37
200 000,00	E.ON SE 4.125% 25/03/2044	EUR	197 248,00	202 802,00	0,37
200 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	196 865,00	197 142,00	0,36
200 000,00	E.ON SE 0.875% 20/08/2031	EUR	161 316,00	170 612,00	0,31
<b>Consumer Retail</b>			<b>820 952,25</b>	<b>827 284,00</b>	<b>1,49</b>
400 000,00	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	EUR	416 061,00	418 712,00	0,75
200 000,00	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	EUR	206 436,00	208 620,00	0,38
100 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	101 288,25	101 571,00	0,18
100 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	97 167,00	98 381,00	0,18
<b>SPAIN</b>			<b>2 917 887,40</b>	<b>2 960 277,50</b>	<b>5,35</b>
<b>Multi-Utilities</b>			<b>1 950 677,40</b>	<b>1 988 213,00</b>	<b>3,59</b>
300 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	284 406,00	302 913,00	0,55
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	297 902,40	301 575,00	0,54
300 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	298 539,00	301 488,00	0,54
300 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	289 692,00	289 776,00	0,52
300 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	282 342,00	286 731,00	0,52
200 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	201 382,00	204 178,00	0,37

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

## Fonditalia Green Bonds

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	199 554,00	203 838,00	0,37
100 000,00	RED ELECTRICA FINANCIACIONES SAU 3.00% 17/01/2034	EUR	96 860,00	97 714,00	0,18
<b>Telecommunication</b>			<b>302 868,00</b>	<b>302 250,00</b>	<b>0,55</b>
300 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	302 868,00	302 250,00	0,55
<b>Energy</b>			<b>297 828,00</b>	<b>297 084,00</b>	<b>0,54</b>
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	297 828,00	297 084,00	0,54
<b>Finance</b>			<b>207 832,00</b>	<b>211 542,00</b>	<b>0,38</b>
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	207 832,00	211 542,00	0,38
<b>Industries</b>			<b>158 682,00</b>	<b>161 188,50</b>	<b>0,29</b>
150 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 5.25% 30/10/2029	EUR	158 682,00	161 188,50	0,29
<b>SWEDEN</b>			<b>1 758 569,50</b>	<b>1 796 259,00</b>	<b>3,25</b>
<b>Finance</b>			<b>1 758 569,50</b>	<b>1 796 259,00</b>	<b>3,25</b>
500 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	443 850,00	452 885,00	0,82
450 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	415 750,50	419 841,00	0,76
400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	399 796,00	412 328,00	0,75
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	EUR	299 973,00	312 651,00	0,56
200 000,00	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	EUR	199 200,00	198 554,00	0,36
<b>FINLAND</b>			<b>1 561 276,00</b>	<b>1 595 977,00</b>	<b>2,88</b>
<b>Finance</b>			<b>1 561 276,00</b>	<b>1 595 977,00</b>	<b>2,88</b>
600 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	575 340,00	572 622,00	1,03
500 000,00	OP CORPORATE BANK PLC 0.625% 27/07/2027	EUR	453 700,00	464 985,00	0,84
400 000,00	KOJAMO OYJ 2.00% 31/03/2026	EUR	363 840,00	390 144,00	0,71
200 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	168 396,00	168 226,00	0,30
<b>LUXEMBOURG</b>			<b>1 413 928,98</b>	<b>1 460 200,20</b>	<b>2,64</b>
<b>Finance</b>			<b>1 413 928,98</b>	<b>1 460 200,20</b>	<b>2,64</b>
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	418 125,00	442 540,00	0,80
384 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	342 516,48	352 819,20	0,64
250 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	248 667,50	252 345,00	0,46
200 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	209 072,00	209 984,00	0,38
200 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	195 548,00	202 512,00	0,36
<b>UNITED KINGDOM</b>			<b>1 013 738,64</b>	<b>1 017 108,60</b>	<b>1,84</b>
<b>Multi-Utilities</b>			<b>919 368,64</b>	<b>921 591,60</b>	<b>1,67</b>
500 000,00	SSE PLC 4.00% 05/09/2031	EUR	516 990,00	516 920,00	0,94
300 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	EUR	297 690,00	297 930,00	0,54
112 000,00	SSE PLC 1.375% 04/09/2027	EUR	104 688,64	106 741,60	0,19
<b>Finance</b>			<b>94 370,00</b>	<b>95 517,00</b>	<b>0,17</b>
100 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	94 370,00	95 517,00	0,17
<b>NORWAY</b>			<b>760 602,61</b>	<b>783 524,00</b>	<b>1,42</b>
<b>Finance</b>			<b>760 602,61</b>	<b>783 524,00</b>	<b>1,42</b>
300 000,00	SPAREBANK 1 SR-BANK ASA 0.25% 09/11/2026	EUR	277 785,00	282 330,00	0,51
220 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	183 953,86	198 308,00	0,36
150 000,00	SPAREBANK 1 SR-BANK ASA 4.875% 24/08/2028	EUR	156 201,75	158 143,50	0,29
150 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	142 662,00	144 742,50	0,26
<b>ITALY</b>			<b>719 528,00</b>	<b>774 372,80</b>	<b>1,40</b>
<b>Finance</b>			<b>287 247,00</b>	<b>325 761,00</b>	<b>0,59</b>
300 000,00	GENERALI 5.399% 20/04/2033	EUR	287 247,00	325 761,00	0,59
<b>Consumer Retail</b>			<b>239 976,00</b>	<b>243 496,80</b>	<b>0,44</b>
240 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	239 976,00	243 496,80	0,44
<b>Energy</b>			<b>192 305,00</b>	<b>205 115,00</b>	<b>0,37</b>
250 000,00	ERG SPA 0.875% 15/09/2031	EUR	192 305,00	205 115,00	0,37

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## Fonditalia Green Bonds

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>566 144,00</b>	<b>572 900,00</b>	<b>1,03</b>
<b>Finance</b>			<b>463 855,00</b>	<b>470 209,00</b>	<b>0,85</b>
300 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	269 187,00	268 257,00	0,48
200 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	194 668,00	201 952,00	0,37
<b>Industries</b>			<b>102 289,00</b>	<b>102 691,00</b>	<b>0,18</b>
100 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	102 289,00	102 691,00	0,18
<b>UNITED STATES</b>			<b>417 881,00</b>	<b>434 147,00</b>	<b>0,78</b>
<b>Finance</b>			<b>247 165,00</b>	<b>263 591,00</b>	<b>0,47</b>
200 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	169 500,00	182 244,00	0,33
100 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	77 665,00	81 347,00	0,14
<b>Computing and IT</b>			<b>170 716,00</b>	<b>170 556,00</b>	<b>0,31</b>
200 000,00	APPLE, INC. 0.50% 15/11/2031	EUR	170 716,00	170 556,00	0,31
<b>IRELAND</b>			<b>313 427,00</b>	<b>314 313,00</b>	<b>0,57</b>
<b>Industries</b>			<b>313 427,00</b>	<b>314 313,00</b>	<b>0,57</b>
300 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	313 427,00	314 313,00	0,57
<b>BELGIUM</b>			<b>297 682,00</b>	<b>305 874,00</b>	<b>0,55</b>
<b>Finance</b>			<b>199 126,00</b>	<b>204 900,00</b>	<b>0,37</b>
200 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	199 126,00	204 900,00	0,37
<b>Multi-Utilities</b>			<b>98 556,00</b>	<b>100 974,00</b>	<b>0,18</b>
100 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	98 556,00	100 974,00	0,18
<b>AUSTRIA</b>			<b>198 880,00</b>	<b>198 978,00</b>	<b>0,36</b>
<b>Energy</b>			<b>198 880,00</b>	<b>198 978,00</b>	<b>0,36</b>
200 000,00	OMV AG 3.25% 04/09/2031	EUR	198 880,00	198 978,00	0,36
<b>LIECHTENSTEIN</b>			<b>75 778,00</b>	<b>82 113,00</b>	<b>0,15</b>
<b>Finance</b>			<b>75 778,00</b>	<b>82 113,00</b>	<b>0,15</b>
100 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	75 778,00	82 113,00	0,15
<b>Floating Rate Notes</b>			<b>13 287 694,03</b>	<b>13 754 300,30</b>	<b>24,85</b>
<b>FRANCE</b>			<b>2 797 162,43</b>	<b>2 905 007,00</b>	<b>5,25</b>
<b>Finance</b>			<b>2 050 287,43</b>	<b>2 124 962,00</b>	<b>3,84</b>
500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	433 852,00	464 005,00	0,84
400 000,00	BPCE SA FRN 14/01/2028	EUR	348 940,00	373 188,00	0,67
300 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	309 954,00	311 817,00	0,56
300 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	301 035,43	309 783,00	0,56
200 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	200 000,00	199 944,00	0,36
200 000,00	AXA SA FRN 07/10/2041	EUR	167 700,00	169 118,00	0,31
100 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	102 162,00	103 141,00	0,19
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	100 752,00	101 876,00	0,18
100 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	85 892,00	92 090,00	0,17
<b>Multi-Utilities</b>			<b>746 875,00</b>	<b>780 045,00</b>	<b>1,41</b>
500 000,00	ENGIE SA FRN 31/12/2099	EUR	506 875,00	508 080,00	0,92
300 000,00	ENGIE SA FRN 31/12/2099	EUR	240 000,00	271 965,00	0,49
<b>SPAIN</b>			<b>1 872 539,00</b>	<b>1 969 590,00</b>	<b>3,56</b>
<b>Finance</b>			<b>1 328 363,00</b>	<b>1 381 569,00</b>	<b>2,50</b>
500 000,00	CAIXABANK SA FRN 18/06/2031	EUR	439 130,00	478 335,00	0,86
300 000,00	CAIXABANK SA FRN 14/11/2030	EUR	325 704,00	324 807,00	0,59
300 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	299 583,00	307 149,00	0,56
300 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	263 946,00	271 278,00	0,49
<b>Multi-Utilities</b>			<b>544 176,00</b>	<b>588 021,00</b>	<b>1,06</b>
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	299 991,00	309 969,00	0,56
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	244 185,00	278 052,00	0,50

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



## Fonditalia Green Bonds

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>1 337 404,00</b>	<b>1 393 554,00</b>	<b>2,52</b>
<b>Finance</b>			<b>1 337 404,00</b>	<b>1 393 554,00</b>	<b>2,52</b>
500 000,00	KBC GROUP NV FRN 16/06/2027	EUR	461 485,00	476 730,00	0,86
300 000,00	CRELAN SA FRN 23/01/2032	EUR	302 778,00	319 182,00	0,58
300 000,00	CRELAN SA FRN 30/04/2035	EUR	303 540,00	310 668,00	0,56
300 000,00	KBC GROUP NV FRN 01/03/2027	EUR	269 601,00	286 974,00	0,52
<b>NORWAY</b>			<b>1 251 197,40</b>	<b>1 283 519,00</b>	<b>2,32</b>
<b>Finance</b>			<b>1 251 197,40</b>	<b>1 283 519,00</b>	<b>2,32</b>
700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	698 145,00	703 269,00	1,27
300 000,00	DNB BANK ASA FRN 14/03/2029	EUR	302 796,00	308 277,00	0,56
200 000,00	DNB BANK ASA FRN 18/01/2028	EUR	178 035,40	187 566,00	0,34
100 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	72 221,00	84 407,00	0,15
<b>UNITED STATES</b>			<b>996 832,00</b>	<b>1 012 741,00</b>	<b>1,83</b>
<b>Finance</b>			<b>996 832,00</b>	<b>1 012 741,00</b>	<b>1,83</b>
700 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	699 104,00	710 626,00	1,29
200 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	197 998,00	200 872,00	0,36
100 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	99 730,00	101 243,00	0,18
<b>GERMANY</b>			<b>967 048,00</b>	<b>997 909,00</b>	<b>1,80</b>
<b>Finance</b>			<b>967 048,00</b>	<b>997 909,00</b>	<b>1,80</b>
700 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	667 114,00	694 078,00	1,25
300 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	299 934,00	303 831,00	0,55
<b>NETHERLANDS</b>			<b>933 899,00</b>	<b>990 905,50</b>	<b>1,79</b>
<b>Finance</b>			<b>448 959,00</b>	<b>475 502,50</b>	<b>0,86</b>
250 000,00	NN GROUP NV FRN 03/11/2043	EUR	249 115,00	275 382,50	0,50
200 000,00	ING GROEP NV FRN 26/08/2035	EUR	199 844,00	200 120,00	0,36
<b>Consumer Retail</b>			<b>330 940,00</b>	<b>337 753,00</b>	<b>0,61</b>
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	223 500,00	228 640,00	0,41
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	107 440,00	109 113,00	0,20
<b>Multi-Utilities</b>			<b>154 000,00</b>	<b>177 650,00</b>	<b>0,32</b>
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	154 000,00	177 650,00	0,32
<b>SLOVAKIA</b>			<b>609 970,00</b>	<b>611 474,00</b>	<b>1,10</b>
<b>Finance</b>			<b>609 970,00</b>	<b>611 474,00</b>	<b>1,10</b>
400 000,00	TATRA BANKA AS FRN 17/02/2026	EUR	404 000,00	403 272,00	0,73
200 000,00	SLOVENSKA SPORITELNA AS FRN 04/10/2028	EUR	205 970,00	208 202,00	0,37
<b>DENMARK</b>			<b>488 654,20</b>	<b>501 458,80</b>	<b>0,91</b>
<b>Finance</b>			<b>488 654,20</b>	<b>501 458,80</b>	<b>0,91</b>
280 000,00	JYSKE BANK AS FRN 10/11/2029	EUR	283 494,20	293 498,80	0,53
200 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	205 160,00	207 960,00	0,38
<b>UNITED KINGDOM</b>			<b>400 712,00</b>	<b>403 004,00</b>	<b>0,73</b>
<b>Finance</b>			<b>400 712,00</b>	<b>403 004,00</b>	<b>0,73</b>
200 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	201 258,00	203 374,00	0,37
200 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	199 454,00	199 630,00	0,36
<b>PORTUGAL</b>			<b>263 125,00</b>	<b>267 897,00</b>	<b>0,48</b>
<b>Multi-Utilities</b>			<b>263 125,00</b>	<b>267 897,00</b>	<b>0,48</b>
300 000,00	EDP SA FRN 14/03/2082	EUR	263 125,00	267 897,00	0,48
<b>IRELAND</b>			<b>209 254,00</b>	<b>214 378,00</b>	<b>0,39</b>
<b>Finance</b>			<b>209 254,00</b>	<b>214 378,00</b>	<b>0,39</b>
200 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	209 254,00	214 378,00	0,39
<b>ROMANIA</b>			<b>207 880,00</b>	<b>210 466,00</b>	<b>0,38</b>
<b>Finance</b>			<b>207 880,00</b>	<b>210 466,00</b>	<b>0,38</b>
200 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	207 880,00	210 466,00	0,38

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

## Fonditalia Green Bonds

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CZECH REPUBLIC</b>			<b>206 038,00</b>	<b>207 738,00</b>	<b>0,37</b>
<b>Finance</b>			<b>206 038,00</b>	<b>207 738,00</b>	<b>0,37</b>
200 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	206 038,00	207 738,00	0,37
<b>FINLAND</b>			<b>199 416,00</b>	<b>203 782,00</b>	<b>0,37</b>
<b>Finance</b>			<b>199 416,00</b>	<b>203 782,00</b>	<b>0,37</b>
200 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	199 416,00	203 782,00	0,37
<b>ITALY</b>			<b>199 204,00</b>	<b>202 736,00</b>	<b>0,37</b>
<b>Finance</b>			<b>199 204,00</b>	<b>202 736,00</b>	<b>0,37</b>
200 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	199 204,00	202 736,00	0,37
<b>AUSTRIA</b>			<b>147 451,00</b>	<b>173 616,00</b>	<b>0,31</b>
<b>Finance</b>			<b>147 451,00</b>	<b>173 616,00</b>	<b>0,31</b>
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	72 951,00	87 397,00	0,16
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	74 500,00	86 219,00	0,15
<b>CROATIA</b>			<b>99 908,00</b>	<b>102 747,00</b>	<b>0,19</b>
<b>Finance</b>			<b>99 908,00</b>	<b>102 747,00</b>	<b>0,19</b>
100 000,00	ERSTE & STEIERMAERKISCHE BANKA DD FRN 31/01/2029	EUR	99 908,00	102 747,00	0,19
<b>HUNGARY</b>			<b>100 000,00</b>	<b>101 778,00</b>	<b>0,18</b>
<b>Finance</b>			<b>100 000,00</b>	<b>101 778,00</b>	<b>0,18</b>
100 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	100 000,00	101 778,00	0,18
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 906 345,93</b>	<b>3 012 953,30</b>	<b>5,44</b>
<b>Ordinary Bonds</b>			<b>2 500 407,93</b>	<b>2 602 277,30</b>	<b>4,70</b>
<b>ITALY</b>			<b>714 695,18</b>	<b>780 350,80</b>	<b>1,41</b>
<b>Finance</b>			<b>714 695,18</b>	<b>780 350,80</b>	<b>1,41</b>
600 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	511 452,00	550 938,00	1,00
254 000,00	GENERALI 2.429% 14/07/2031	EUR	203 243,18	229 412,80	0,41
<b>BELGIUM</b>			<b>598 266,00</b>	<b>609 510,00</b>	<b>1,10</b>
<b>Multi-Utilities</b>			<b>598 266,00</b>	<b>609 510,00</b>	<b>1,10</b>
600 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	598 266,00	609 510,00	1,10
<b>GERMANY</b>			<b>503 066,00</b>	<b>507 989,00</b>	<b>0,92</b>
<b>Multi-Utilities</b>			<b>503 066,00</b>	<b>507 989,00</b>	<b>0,92</b>
300 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	309 170,00	310 527,00	0,56
200 000,00	AMPRION GMBH 4.00% 21/05/2044	EUR	193 896,00	197 462,00	0,36
<b>LUXEMBOURG</b>			<b>260 165,50</b>	<b>265 387,50</b>	<b>0,48</b>
<b>Finance</b>			<b>260 165,50</b>	<b>265 387,50</b>	<b>0,48</b>
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	260 165,50	265 387,50	0,48
<b>JAPAN</b>			<b>224 441,25</b>	<b>239 688,00</b>	<b>0,43</b>
<b>Industries</b>			<b>224 441,25</b>	<b>239 688,00</b>	<b>0,43</b>
225 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	224 441,25	239 688,00	0,43
<b>AUSTRALIA</b>			<b>199 774,00</b>	<b>199 352,00</b>	<b>0,36</b>
<b>Finance</b>			<b>199 774,00</b>	<b>199 352,00</b>	<b>0,36</b>
200 000,00	NATIONAL AUSTRALIA BANK LTD. 3.125% 28/02/2030	EUR	199 774,00	199 352,00	0,36
<b>Floating Rate Notes</b>			<b>405 938,00</b>	<b>410 676,00</b>	<b>0,74</b>
<b>ITALY</b>			<b>205 938,00</b>	<b>210 474,00</b>	<b>0,38</b>
<b>Finance</b>			<b>205 938,00</b>	<b>210 474,00</b>	<b>0,38</b>
200 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	205 938,00	210 474,00	0,38

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

## Fonditalia Green Bonds

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>200 000,00</b>	<b>200 202,00</b>	<b>0,36</b>
<b>Finance</b>			<b>200 000,00</b>	<b>200 202,00</b>	<b>0,36</b>
200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	200 000,00	200 202,00	0,36
<b>Total Portfolio</b>			<b>48 919 360,99</b>	<b>50 406 631,24</b>	<b>91,07</b>

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

## Fonditalia Green Bonds

### 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>10 387,50</b>	<b>7 356 410,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>15 795,00</b>	<b>5 749 490,00</b>
100 000,00	22,00	Purchase	EURO SCHATZ	06/09/2024	EUR	10 165,00	2 337 060,00
100 000,00	(29,00)	Sale	EURO BOBL	06/09/2024	EUR	5 630,00	3 412 430,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(5 407,50)</b>	<b>1 606 920,00</b>
100 000,00	12,00	Purchase	EURO BUND	06/09/2024	EUR	(5 407,50)	1 606 920,00

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

## Fonditalia Green Bonds

### 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>0,59</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>291,92</b>
03/09/24	195 252,04	GBP	231 535,78	EUR	291,92
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(291,33)</b>
30/09/24	231 309,76	EUR	195 252,04	GBP	(291,33)

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

## Fonditalia Green Bonds

### 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>7 600,00</b>	<b>(7 245,42)</b>
<b>Unrealised profit on swap contracts</b>						<b>(1 200,00)</b>	<b>171,74</b>
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	600 000,00	DEUTSCHE BANK AG	20/06/2029	(1 200,00)	171,74
<b>Unrealised loss on swap contracts</b>						<b>8 800,00</b>	<b>(7 417,16)</b>
EDP - ENERGIAS DE PORTUGAL SA	EUR	S	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2025	10 000,00	(7 321,55)
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	600 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(1 200,00)	(95,61)

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

## Fonditalia Global Convertibles

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	61 125 412,88	
Banks	(Note 3)	3 197 742,33	
Other banks and broker accounts	(Notes 2, 3, 11)	1 181 805,36	
Options purchased, at market value	(Notes 2, 11)	40 417,78	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	619 872,12	
Unrealised profit on contracts for difference	(Notes 2, 11)	82 502,44	
Interest receivable on swap contracts	(Notes 2, 10)	34 331,47	
Interest receivable (net of withholding tax)		248 336,18	
Dividends receivable (net of withholding tax)		13,80	
Receivable on investments sold		229 017,86	
Receivable on subscriptions		686,83	
<b>Total assets</b>		<b>66 760 139,05</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(19 820,53)	
Unrealised loss on contracts for difference	(Notes 2, 11)	(60 667,88)	
Interest payable on swap contracts	(Notes 2, 10)	(18 927,91)	
Payable on redemptions		(1 386,31)	
Other liabilities		(117 813,47)	
<b>Total liabilities</b>		<b>(218 616,10)</b>	
<b>Total net assets</b>		<b>66 541 522,95</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,96	3 828 637,043
Class S	EUR	9,13	2 501 863,652
Class T	EUR	11,77	149 834,264

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

## Fonditalia Global Convertibles

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

Net assets at the beginning of the year	Notes	84 396 394,96
Dividends (net of withholding tax)	(Note 2)	165,10
Interest on:		
- bonds	(Note 2)	1 020 304,47
- bank accounts	(Notes 2, 3)	114 707,52
- swaps and contracts for difference	(Note 2)	142 503,70
Securities lending, net	(Note 16)	9 124,01
Other income	(Note 12)	5 078,34
<b>Total income</b>		<b>1 291 883,14</b>
Interest on bank accounts	(Notes 2, 3)	(647,09)
Interest paid on swaps and contracts for difference	(Note 2)	(665 247,21)
Management fee	(Note 7)	(1 103 926,77)
Central Administration fee	(Note 9)	(93 478,60)
Depository fee	(Note 9)	(31 287,46)
Subscription tax	(Note 5)	(36 288,65)
Other charges and taxes	(Note 6)	(29 161,32)
<b>Total expenses</b>		<b>(1 960 037,10)</b>
<b>Net investment income / (loss)</b>		<b>(668 153,96)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(957 666,27)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 897 980,13
- option contracts	(Note 2)	13 099,27
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 110 930,84
- contracts for difference	(Note 2)	157 351,25
<b>Net result of operations for the year</b>		<b>2 553 541,26</b>
Subscriptions for the year		1 898 556,91
Redemptions for the year		(21 954 215,28)
Dividend distributions	(Note 15)	(352 754,90)
<b>Net assets at the end of the year</b>		<b>66 541 522,95</b>

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



## Fonditalia Global Convertibles

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>63 452 804,76</b>	<b>61 125 412,88</b>	<b>91,86</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>15 575 639,25</b>	<b>15 374 174,93</b>	<b>23,10</b>
<b>Shares</b>			<b>787,39</b>	<b>2 191,32</b>	<b>0,00</b>
<b>JAPAN</b>			<b>787,39</b>	<b>2 191,32</b>	<b>0,00</b>
<b>Computing and IT</b>			<b>787,39</b>	<b>2 191,32</b>	<b>0,00</b>
75,00	BIPROGY, INC.	JPY	787,39	2 191,32	0,00
<b>Ordinary Bonds</b>			<b>8 057 821,30</b>	<b>8 012 583,51</b>	<b>12,04</b>
<b>CAYMAN ISLANDS</b>			<b>2 893 101,38</b>	<b>2 698 288,70</b>	<b>4,06</b>
<b>Telecommunication</b>			<b>1 942 402,19</b>	<b>1 984 967,79</b>	<b>2,98</b>
2 113 000,00	ALIBABA GROUP HOLDING LTD. 0.50% 01/06/2031	USD	1 942 402,19	1 984 967,79	2,98
<b>Consumer Retail</b>			<b>488 743,47</b>	<b>477 631,99</b>	<b>0,72</b>
4 000 000,00	CATHAY PACIFIC FINANCE III LTD. 2.75% 05/02/2026	HKD	488 743,47	477 631,99	0,72
<b>Computing and IT</b>			<b>240 682,48</b>	<b>235 688,92</b>	<b>0,36</b>
2 000 000,00	KINGSOFT CORP. LTD. 0.625% 29/04/2025	HKD	240 682,48	235 688,92	0,36
<b>Energy</b>			<b>221 273,24</b>	<b>0,00</b>	<b>0,00</b>
323 489,00	POLARCUS LTD. 5.60% 03/07/2023	USD	221 273,24	0,00	0,00
<b>GERMANY</b>			<b>909 915,00</b>	<b>913 024,00</b>	<b>1,37</b>
<b>Consumer Retail</b>			<b>538 385,00</b>	<b>491 659,00</b>	<b>0,74</b>
300 000,00	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025	EUR	345 885,00	294 447,00	0,44
200 000,00	TUI AG 1.95% 26/07/2031	EUR	192 500,00	197 212,00	0,30
<b>Raw materials</b>			<b>201 660,00</b>	<b>228 423,00</b>	<b>0,34</b>
100 000,00	RAG-STIFTUNG 2.25% 28/11/2030	EUR	100 660,00	114 718,00	0,17
100 000,00	RAG-STIFTUNG 1.875% 16/11/2029	EUR	101 000,00	113 705,00	0,17
<b>Industries</b>			<b>169 870,00</b>	<b>192 942,00</b>	<b>0,29</b>
200 000,00	MTU AERO ENGINES AG 0.05% 18/03/2027	EUR	169 870,00	192 942,00	0,29
<b>FRANCE</b>			<b>798 825,27</b>	<b>840 262,95</b>	<b>1,26</b>
<b>Industries</b>			<b>520 220,00</b>	<b>573 982,00</b>	<b>0,86</b>
200 000,00	SCHNEIDER ELECTRIC SE 1.97% 27/11/2030	EUR	223 120,00	248 524,00	0,37
200 000,00	SCHNEIDER ELECTRIC SE 1.625% 28/06/2031	EUR	200 000,00	205 008,00	0,31
100 000,00	SPIE SA 2.00% 17/01/2028	EUR	97 100,00	120 450,00	0,18
<b>Consumer Retail</b>			<b>190 145,27</b>	<b>178 465,95</b>	<b>0,27</b>
351 000,00	ACCOR SA 0.70% 07/12/2027	EUR	190 145,27	178 465,95	0,27
<b>Computing and IT</b>			<b>88 460,00</b>	<b>87 815,00</b>	<b>0,13</b>
100 000,00	UBISOFT ENTERTAINMENT SA 2.875% 05/12/2031	EUR	88 460,00	87 815,00	0,13
<b>SPAIN</b>			<b>797 251,83</b>	<b>808 654,00</b>	<b>1,22</b>
<b>Consumer Retail</b>			<b>418 334,50</b>	<b>406 337,00</b>	<b>0,61</b>
300 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	EUR	305 862,00	288 294,00	0,43
100 000,00	AMADEUS IT GROUP SA 1.50% 09/04/2025	EUR	112 472,50	118 043,00	0,18
<b>Multi-Utilities</b>			<b>200 013,33</b>	<b>211 834,00</b>	<b>0,32</b>
200 000,00	IBERDROLA FINANZAS SA 0.80% 07/12/2027	EUR	200 013,33	211 834,00	0,32
<b>Industries</b>			<b>178 904,00</b>	<b>190 483,00</b>	<b>0,29</b>
100 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	102 760,00	104 433,00	0,16
100 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	76 144,00	86 050,00	0,13
<b>AUSTRALIA</b>			<b>614 178,76</b>	<b>618 796,58</b>	<b>0,93</b>
<b>Consumer Retail</b>			<b>360 901,31</b>	<b>361 347,78</b>	<b>0,54</b>
600 000,00	FLIGHT CENTRE TRAVEL GROUP LTD. 1.625% 01/11/2028	AUD	360 901,31	361 347,78	0,54
<b>Health</b>			<b>253 277,45</b>	<b>257 448,80</b>	<b>0,39</b>
400 000,00	TELEX PHARMACEUTICALS LTD. 2.375% 30/07/2029	AUD	253 277,45	257 448,80	0,39

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

## Fonditalia Global Convertibles

### 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>403 308,95</b>	<b>405 052,28</b>	<b>0,61</b>
<b>Computing and IT</b>			<b>403 308,95</b>	<b>405 052,28</b>	<b>0,61</b>
353 000,00	LENOVO GROUP LTD. 2.50% 26/08/2029	USD	403 308,95	405 052,28	0,61
<b>VIETNAM</b>			<b>338 438,11</b>	<b>360 957,64</b>	<b>0,54</b>
<b>Consumer Retail</b>			<b>338 438,11</b>	<b>360 957,64</b>	<b>0,54</b>
400 000,00	VINPEARL JSC 3.25% 21/09/2026	USD	338 438,11	360 957,64	0,54
<b>LUXEMBOURG</b>			<b>293 810,00</b>	<b>279 816,00</b>	<b>0,42</b>
<b>Finance</b>			<b>293 810,00</b>	<b>279 816,00</b>	<b>0,42</b>
300 000,00	LAGFIN SCA 3.50% 08/06/2028	EUR	293 810,00	279 816,00	0,42
<b>UNITED KINGDOM</b>			<b>241 895,15</b>	<b>230 296,00</b>	<b>0,35</b>
<b>Consumer Retail</b>			<b>241 895,15</b>	<b>230 296,00</b>	<b>0,35</b>
100 000,00	JET2 PLC 1.625% 10/06/2026	GBP	122 928,53	119 623,03	0,18
100 000,00	WH SMITH PLC 1.625% 07/05/2026	GBP	118 966,62	110 672,97	0,17
<b>SINGAPORE</b>			<b>169 342,42</b>	<b>218 976,96</b>	<b>0,33</b>
<b>Consumer Retail</b>			<b>169 342,42</b>	<b>218 976,96</b>	<b>0,33</b>
250 000,00	SINGAPORE AIRLINES LTD. 1.625% 03/12/2025	SGD	169 342,42	218 976,96	0,33
<b>BRITISH VIRGIN ISLANDS</b>			<b>169 302,74</b>	<b>175 512,70</b>	<b>0,26</b>
<b>Finance</b>			<b>169 302,74</b>	<b>175 512,70</b>	<b>0,26</b>
190 000,00	UNIVERSE TREK LTD. 2.50% 08/07/2025	USD	169 302,74	175 512,70	0,26
<b>JAPAN</b>			<b>135 726,69</b>	<b>132 499,70</b>	<b>0,20</b>
<b>Health</b>			<b>135 726,69</b>	<b>132 499,70</b>	<b>0,20</b>
20 000 000,00	NXERA PHARMA CO. LTD. 0.25% 14/12/2028	JPY	135 726,69	132 499,70	0,20
<b>SWEDEN</b>			<b>97 005,00</b>	<b>129 740,00</b>	<b>0,19</b>
<b>Finance</b>			<b>97 005,00</b>	<b>129 740,00</b>	<b>0,19</b>
100 000,00	FASTIGHETS AB BALDER 3.50% 23/02/2028	EUR	97 005,00	129 740,00	0,19
<b>ITALY</b>			<b>99 060,00</b>	<b>102 456,00</b>	<b>0,15</b>
<b>Multi-Utilities</b>			<b>99 060,00</b>	<b>102 456,00</b>	<b>0,15</b>
100 000,00	SNAM SPA 3.25% 29/09/2028	EUR	99 060,00	102 456,00	0,15
<b>UNITED STATES</b>			<b>96 660,00</b>	<b>98 250,00</b>	<b>0,15</b>
<b>Finance</b>			<b>96 660,00</b>	<b>98 250,00</b>	<b>0,15</b>
100 000,00	CITIGROUP GLOBAL MARKETS HOLDINGS, INC. 1.00% 09/04/2029	EUR	96 660,00	98 250,00	0,15
<b>Floating Rate Notes</b>			<b>15 928,80</b>	<b>0,00</b>	<b>0,00</b>
<b>CAYMAN ISLANDS</b>			<b>15 928,80</b>	<b>0,00</b>	<b>0,00</b>
<b>Energy</b>			<b>15 928,80</b>	<b>0,00</b>	<b>0,00</b>
109 758,00	POLARCUS LTD. FRN 01/01/2025	USD	15 928,80	0,00	0,00
<b>Zero-Coupon Bonds</b>			<b>7 501 101,76</b>	<b>7 359 400,10</b>	<b>11,06</b>
<b>JAPAN</b>			<b>3 214 662,68</b>	<b>3 155 680,10</b>	<b>4,74</b>
<b>Industries</b>			<b>1 036 765,51</b>	<b>1 019 734,60</b>	<b>1,53</b>
40 000 000,00	IBIDEN CO. LTD. 0.00% 14/03/2031	JPY	270 550,37	249 487,85	0,38
30 000 000,00	TOKYU CORP. 0.00% 29/09/2028	JPY	201 674,27	191 931,30	0,29
30 000 000,00	INFRONEER HOLDINGS, INC. 0.00% 30/03/2029	JPY	180 588,90	181 879,81	0,27
20 000 000,00	TAIYO YUDEN CO. LTD. 0.00% 18/10/2030	JPY	128 632,36	135 570,99	0,20
20 000 000,00	NAGOYA RAILROAD CO. LTD. 0.00% 17/06/2033	JPY	119 192,02	128 636,71	0,19
10 000 000,00	OSG CORP. 0.00% 20/12/2030	JPY	67 822,47	67 134,01	0,10
10 000 000,00	TOKYU CORP. 0.00% 30/09/2030	JPY	68 305,12	65 093,93	0,10
<b>Raw materials</b>			<b>955 924,35</b>	<b>978 311,31</b>	<b>1,47</b>
50 000 000,00	RESONAC HOLDINGS CORP. 0.00% 29/12/2028	JPY	309 672,11	332 800,42	0,50
50 000 000,00	JFE HOLDINGS, INC. 0.00% 28/09/2028	JPY	330 237,98	312 284,83	0,47
30 000 000,00	KANSAI PAINT CO. LTD. 0.00% 08/03/2029	JPY	189 772,64	203 704,57	0,30

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## Fonditalia Global Convertibles

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 000 000,00	KOBE STEEL LTD. 0.00% 13/12/2030	JPY	63 120,81	65 133,02	0,10
10 000 000,00	KOBE STEEL LTD. 0.00% 14/12/2028	JPY	63 120,81	64 388,47	0,10
<b>Consumer Retail</b>			<b>726 855,18</b>	<b>666 957,17</b>	<b>1,00</b>
70 000 000,00	ANA HOLDINGS, INC. 0.00% 10/12/2031	JPY	534 397,17	479 818,94	0,72
30 000 000,00	DAIWA HOUSE INDUSTRY CO. LTD. 0.00% 29/03/2030	JPY	192 458,01	187 138,23	0,28
<b>Computing and IT</b>			<b>305 787,58</b>	<b>301 234,40</b>	<b>0,45</b>
50 000 000,00	ROHM CO. LTD. 0.00% 24/04/2031	JPY	305 787,58	301 234,40	0,45
<b>Finance</b>			<b>189 330,06</b>	<b>189 442,62</b>	<b>0,29</b>
30 000 000,00	SBI HOLDINGS, INC. 0.00% 25/07/2031	JPY	189 330,06	189 442,62	0,29
<b>UNITED STATES</b>			<b>1 406 419,41</b>	<b>1 430 788,90</b>	<b>2,15</b>
<b>Telecommunication</b>			<b>501 953,56</b>	<b>584 567,73</b>	<b>0,88</b>
600 000,00	UBER TECHNOLOGIES, INC. 0.00% 15/12/2025	USD	501 953,56	584 567,73	0,88
<b>Finance</b>			<b>327 162,54</b>	<b>348 268,46</b>	<b>0,52</b>
2 000 000,00	CITIGROUP GLOBAL MARKETS HOLDINGS, INC. 0.00% 26/02/2026	HKD	226 490,29	216 289,46	0,32
100 000,00	JPMORGAN CHASE FINANCIAL CO. LLC 0.00% 29/04/2025	EUR	100 672,25	131 979,00	0,20
<b>Consumer Retail</b>			<b>408 782,37</b>	<b>338 272,52</b>	<b>0,51</b>
405 000,00	MARRIOTT VACATIONS WORLDWIDE CORP. 0.00% 15/01/2026	USD	408 782,37	338 272,52	0,51
<b>Raw materials</b>			<b>168 520,94</b>	<b>159 680,19</b>	<b>0,24</b>
200 000,00	ASAHI REFINING USA, INC. 0.00% 16/03/2026	USD	168 520,94	159 680,19	0,24
<b>KOREA</b>			<b>866 560,00</b>	<b>796 000,00</b>	<b>1,19</b>
<b>Raw materials</b>			<b>866 560,00</b>	<b>796 000,00</b>	<b>1,19</b>
800 000,00	POSCO HOLDINGS, INC. 0.00% 01/09/2026	EUR	866 560,00	796 000,00	1,19
<b>FRANCE</b>			<b>739 538,30</b>	<b>687 648,10</b>	<b>1,03</b>
<b>Consumer Retail</b>			<b>404 244,66</b>	<b>387 989,32</b>	<b>0,58</b>
495 000,00	EDENRED SE 0.00% 14/06/2028	EUR	300 324,58	291 208,50	0,44
158 400,00	EDENRED SE 0.00% 06/09/2024	EUR	103 920,08	96 780,82	0,14
<b>Computing and IT</b>			<b>211 706,64</b>	<b>174 714,78</b>	<b>0,26</b>
103 000,00	SOITEC 0.00% 01/10/2025	EUR	211 706,64	174 714,78	0,26
<b>Finance</b>			<b>123 587,00</b>	<b>124 944,00</b>	<b>0,19</b>
100 000,00	BNP PARIBAS SA 0.00% 13/05/2025	EUR	123 587,00	124 944,00	0,19
<b>CAYMAN ISLANDS</b>			<b>386 605,02</b>	<b>404 216,07</b>	<b>0,61</b>
<b>Consumer Retail</b>			<b>252 840,62</b>	<b>259 141,99</b>	<b>0,39</b>
2 000 000,00	ZHONGSHENG GROUP HOLDINGS LTD. 0.00% 21/05/2025	HKD	252 840,62	259 141,99	0,39
<b>Health</b>			<b>133 764,40</b>	<b>145 074,08</b>	<b>0,22</b>
162 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD. 0.00% 22/01/2026	USD	133 764,40	145 074,08	0,22
<b>NETHERLANDS</b>			<b>381 693,88</b>	<b>383 691,93</b>	<b>0,58</b>
<b>Finance</b>			<b>204 332,66</b>	<b>206 404,00</b>	<b>0,31</b>
200 000,00	MERRILL LYNCH BV 0.00% 30/01/2026	EUR	204 332,66	206 404,00	0,31
<b>Computing and IT</b>			<b>177 361,22</b>	<b>177 287,93</b>	<b>0,27</b>
200 000,00	STMICROELECTRONICS NV 0.00% 04/08/2025	USD	177 361,22	177 287,93	0,27
<b>UNITED KINGDOM</b>			<b>214 200,00</b>	<b>198 650,00</b>	<b>0,30</b>
<b>Finance</b>			<b>214 200,00</b>	<b>198 650,00</b>	<b>0,30</b>
200 000,00	BARCLAYS BANK PLC 0.00% 24/01/2025	EUR	214 200,00	198 650,00	0,30
<b>GERMANY</b>			<b>186 803,33</b>	<b>198 462,00</b>	<b>0,30</b>
<b>Energy</b>			<b>186 803,33</b>	<b>198 462,00</b>	<b>0,30</b>
200 000,00	RAG-STIFTUNG 0.00% 17/06/2026	EUR	186 803,33	198 462,00	0,30
<b>ITALY</b>			<b>104 619,14</b>	<b>104 263,00</b>	<b>0,16</b>
<b>Consumer Retail</b>			<b>104 619,14</b>	<b>104 263,00</b>	<b>0,16</b>
100 000,00	PIRELLI & C SPA 0.00% 22/12/2025	EUR	104 619,14	104 263,00	0,16

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## Fonditalia Global Convertibles

### 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>45 886 172,65</b>	<b>44 801 677,35</b>	<b>67,33</b>
<b>Ordinary Bonds</b>			<b>40 547 826,65</b>	<b>39 637 720,79</b>	<b>59,57</b>
<b>UNITED STATES</b>			<b>32 789 153,40</b>	<b>32 030 795,97</b>	<b>48,14</b>
<b>Computing and IT</b>			<b>6 782 454,21</b>	<b>6 745 723,34</b>	<b>10,14</b>
751 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	677 696,63	699 599,02	1,05
475 000,00	AKAMAI TECHNOLOGIES, INC. 0.125% 01/05/2025	USD	467 599,05	481 604,27	0,72
437 000,00	MICROSTRATEGY, INC. 0.00% 15/02/2027	USD	510 312,98	461 895,86	0,69
326 000,00	ZSCALER, INC. 0.125% 01/07/2025	USD	402 650,02	406 364,65	0,61
358 000,00	NUTANIX, INC. 0.25% 01/10/2027	USD	335 402,07	403 027,35	0,61
443 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/12/2026	USD	412 236,06	380 358,88	0,57
420 000,00	MICROCHIP TECHNOLOGY, INC. 0.75% 01/06/2030	USD	395 713,75	375 289,30	0,56
338 000,00	PARSONS CORP. 2.625% 01/03/2029	USD	335 498,08	361 378,16	0,54
391 000,00	AKAMAI TECHNOLOGIES, INC. 1.125% 15/02/2029	USD	366 678,40	358 533,83	0,54
356 000,00	MICROSTRATEGY, INC. 0.625% 15/03/2030	USD	351 342,77	357 292,92	0,54
355 000,00	BENTLEY SYSTEMS, INC. 0.125% 15/01/2026	USD	319 797,06	322 537,18	0,49
301 000,00	MKS INSTRUMENTS, INC. 1.25% 01/06/2030	USD	301 207,99	279 403,28	0,42
360 000,00	FIVE9, INC. 1.00% 15/03/2029	USD	345 442,16	274 957,85	0,41
280 000,00	BLACKLINE, INC. 1.00% 01/06/2029	USD	247 420,58	250 414,97	0,38
285 000,00	WORKIVA, INC. 1.25% 15/08/2028	USD	267 800,33	237 373,67	0,36
262 000,00	MICROSTRATEGY, INC. 2.25% 15/06/2032	USD	222 706,05	224 896,08	0,34
166 000,00	TYLER TECHNOLOGIES, INC. 0.25% 15/03/2026	USD	157 508,51	186 095,77	0,28
148 000,00	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. 0.25% 15/03/2026	USD	151 388,22	186 078,35	0,28
189 000,00	LUMENTUM HOLDINGS, INC. 1.50% 15/12/2029	USD	172 347,23	184 102,98	0,28
185 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/06/2028	USD	160 418,54	139 508,46	0,21
142 000,00	MICROSTRATEGY, INC. 0.875% 15/03/2031	USD	121 962,45	115 988,18	0,17
34 000,00	ENVESTNET, INC. 2.625% 01/12/2027	USD	31 903,67	32 490,60	0,05
32 000,00	BENTLEY SYSTEMS, INC. 0.375% 01/07/2027	USD	27 421,61	26 531,73	0,04
<b>Health</b>			<b>5 923 426,81</b>	<b>5 870 884,65</b>	<b>8,82</b>
1 209 000,00	EXACT SCIENCES CORP. 0.375% 15/03/2027	USD	1 042 413,83	1 021 692,95	1,54
522 000,00	INSULET CORP. 0.375% 01/09/2026	USD	496 640,32	524 428,69	0,79
550 000,00	BIOMARIN PHARMACEUTICAL, INC. 1.25% 15/05/2027	USD	522 836,10	492 197,59	0,74
483 000,00	DEXCOM, INC. 0.25% 15/11/2025	USD	427 333,26	411 577,19	0,62
330 000,00	HALOZYME THERAPEUTICS, INC. 1.00% 15/08/2028	USD	280 660,48	378 666,74	0,57
360 000,00	ALNYLAM PHARMACEUTICALS, INC. 1.00% 15/09/2027	USD	327 882,35	371 448,20	0,56
444 000,00	CONMED CORP. 2.25% 15/06/2027	USD	411 249,11	367 627,11	0,55
452 000,00	DEXCOM, INC. 0.375% 15/05/2028	USD	428 023,60	361 184,31	0,54
263 000,00	MERIT MEDICAL SYSTEMS, INC. 3.00% 01/02/2029	USD	271 434,04	303 976,59	0,46
320 000,00	IRHYTHM TECHNOLOGIES, INC. 1.50% 01/09/2029	USD	308 035,59	254 855,48	0,38
245 000,00	REPLIGEN CORP. 1.00% 15/12/2028	USD	250 171,47	230 832,10	0,35
223 000,00	ENOVIS CORP. 3.875% 15/10/2028	USD	235 675,75	217 989,61	0,33
228 000,00	BRIDGEBIO PHARMA, INC. 2.50% 15/03/2027	USD	222 052,75	215 459,90	0,32
216 000,00	HALOZYME THERAPEUTICS, INC. 0.25% 01/03/2027	USD	186 504,38	202 225,10	0,30
155 000,00	IONIS PHARMACEUTICALS, INC. 1.75% 15/06/2028	USD	142 511,96	155 470,51	0,23
125 000,00	CYTOKINETICS, INC. 3.50% 01/07/2027	USD	152 281,57	153 840,69	0,23
138 000,00	HAEMONETICS CORP. 2.50% 01/06/2029	USD	127 517,16	120 200,76	0,18
90 000,00	EXACT SCIENCES CORP. 2.00% 01/03/2030	USD	90 203,09	87 211,13	0,13
<b>Multi-Utilities</b>			<b>5 419 809,43</b>	<b>5 529 728,55</b>	<b>8,31</b>
1 000 000,00	DUKE ENERGY CORP. 4.125% 15/04/2026	USD	923 937,77	952 254,07	1,43
877 000,00	SOUTHERN CO. 3.875% 15/12/2025	USD	818 026,23	854 530,31	1,28
650 000,00	FIRSTENERGY CORP. 4.00% 01/05/2026	USD	595 660,31	610 826,20	0,92

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

## Fonditalia Global Convertibles

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
522 000,00	CENTERPOINT ENERGY, INC. 4.25% 15/08/2026	USD	481 257,19	471 288,34	0,71
413 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 3.00% 01/03/2027	USD	410 570,06	469 332,78	0,70
472 000,00	WEC ENERGY GROUP, INC. 4.375% 01/06/2027	USD	434 426,91	452 853,93	0,68
486 000,00	AMERICAN WATER CAPITAL CORP. 3.625% 15/06/2026	USD	443 690,60	446 185,68	0,67
413 000,00	SOUTHERN CO. 4.50% 15/06/2027	USD	388 347,38	397 381,45	0,60
413 000,00	CMS ENERGY CORP. 3.375% 01/05/2028	USD	378 735,54	390 837,03	0,59
207 000,00	ORMAT TECHNOLOGIES, INC. 2.50% 15/07/2027	USD	255 646,79	190 724,63	0,29
181 000,00	ALLIANT ENERGY CORP. 3.875% 15/03/2026	USD	167 628,17	167 980,56	0,25
130 000,00	PINNACLE WEST CAPITAL CORP. 4.75% 15/06/2027	USD	121 882,48	125 533,57	0,19
<b>Consumer Retail</b>			<b>5 298 505,04</b>	<b>4 709 784,21</b>	<b>7,08</b>
1 054 000,00	GLOBAL PAYMENTS, INC. 1.50% 01/03/2031	USD	1 024 528,00	940 017,77	1,41
987 000,00	RIVIAN AUTOMOTIVE, INC. 3.625% 15/10/2030	USD	876 601,38	790 614,75	1,19
724 000,00	LIVE NATION ENTERTAINMENT, INC. 3.125% 15/01/2029	USD	713 876,50	750 464,05	1,13
798 000,00	SOUTHWEST AIRLINES CO. 1.25% 01/05/2025	USD	988 664,97	718 489,11	1,08
723 000,00	BLOCK, INC. 0.125% 01/03/2025	USD	685 773,18	632 235,39	0,95
466 000,00	AMERICAN AIRLINES GROUP, INC. 6.50% 01/07/2025	USD	521 121,95	430 674,27	0,65
349 000,00	RIVIAN AUTOMOTIVE, INC. 4.625% 15/03/2029	USD	360 501,94	316 105,28	0,47
120 000,00	SHIFT4 PAYMENTS, INC. 0.50% 01/08/2027	USD	103 361,52	107 740,79	0,16
26 000,00	LCI INDUSTRIES 1.125% 15/05/2026	USD	24 075,60	23 442,80	0,04
<b>Telecommunication</b>			<b>4 161 841,85</b>	<b>4 043 201,36</b>	<b>6,08</b>
695 000,00	UBER TECHNOLOGIES, INC. 0.875% 01/12/2028	USD	689 410,64	757 687,52	1,14
503 000,00	LIBERTY MEDIA CORP. 2.375% 30/09/2053	USD	478 261,48	500 732,45	0,75
474 000,00	ETSY, INC. 0.125% 01/10/2026	USD	520 101,84	418 455,21	0,63
282 000,00	LIBERTY MEDIA CORP. 3.75% 15/03/2028	USD	276 243,46	275 167,19	0,41
306 000,00	LIBERTY MEDIA CORP. 2.75% 01/12/2049	USD	266 628,47	264 353,99	0,40
249 000,00	LIBERTY BROADBAND CORP. 3.125% 30/06/2054	USD	254 122,29	251 238,28	0,38
266 000,00	WAYFAIR, INC. 1.125% 01/11/2024	USD	211 024,89	236 151,25	0,36
281 000,00	WAYFAIR, INC. 1.00% 15/08/2026	USD	266 382,89	227 297,50	0,34
227 000,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE 2.25% 15/08/2027	USD	221 830,75	225 390,15	0,34
214 000,00	WAYFAIR, INC. 3.25% 15/09/2027	USD	216 234,71	201 160,78	0,30
242 000,00	ZIFF DAVIS, INC. 1.75% 01/11/2026	USD	222 443,19	199 489,86	0,30
160 000,00	ZILLOW GROUP, INC. 1.375% 01/09/2026	USD	166 648,00	190 586,33	0,29
160 000,00	LYFT, INC. 0.625% 01/03/2029	USD	169 916,81	134 565,66	0,20
181 000,00	SNAP, INC. 0.50% 01/05/2030	USD	168 443,81	133 340,87	0,20
36 000,00	ETSY, INC. 0.125% 01/09/2027	USD	34 148,62	27 584,32	0,04
<b>Finance</b>			<b>2 695 339,35</b>	<b>2 729 309,19</b>	<b>4,10</b>
419 000,00	WELLTOWER OP LLC 2.75% 15/05/2028	USD	396 742,53	495 373,16	0,74
594 000,00	COINBASE GLOBAL, INC. 0.25% 01/04/2030	USD	560 897,53	490 713,02	0,74
356 000,00	SOFI TECHNOLOGIES, INC. 1.25% 15/03/2029	USD	339 662,59	340 060,57	0,51
308 000,00	VENTAS REALTY LP 3.75% 01/06/2026	USD	286 800,57	326 272,99	0,49
300 000,00	WELLTOWER OP LLC 3.125% 15/07/2029	USD	296 286,02	299 742,53	0,45
256 000,00	REXFORD INDUSTRIAL REALTY LP 4.375% 15/03/2027	USD	234 076,84	240 062,74	0,36
284 000,00	PEBBLEBROOK HOTEL TRUST 1.75% 15/12/2026	USD	265 248,00	228 644,26	0,34
200 000,00	COINBASE GLOBAL, INC. 0.50% 01/06/2026	USD	189 302,65	176 703,23	0,27
139 000,00	REXFORD INDUSTRIAL REALTY LP 4.125% 15/03/2029	USD	126 322,62	131 736,69	0,20
<b>Industries</b>			<b>1 574 358,94</b>	<b>1 524 418,32</b>	<b>2,29</b>
262 000,00	MIDDLEBY CORP. 1.00% 01/09/2025	USD	299 516,66	275 205,34	0,41
260 000,00	ADVANCED ENERGY INDUSTRIES, INC. 2.50% 15/09/2028	USD	245 351,94	245 810,29	0,37
265 000,00	BLOOM ENERGY CORP. 3.00% 01/06/2028	USD	287 398,08	228 406,59	0,34
238 000,00	ITRON, INC. 1.375% 15/07/2030	USD	214 940,57	222 454,43	0,34
258 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/09/2030	USD	236 768,06	212 019,65	0,32

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## Fonditalia Global Convertibles

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
161 000,00	TETRA TECH, INC. 2.25% 15/08/2028	USD	156 097,27	192 602,20	0,29
169 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/06/2025	USD	134 286,36	147 919,82	0,22
<b>Basic Goods</b>			<b>364 696,77</b>	<b>377 173,59</b>	<b>0,57</b>
354 000,00	POST HOLDINGS, INC. 2.50% 15/08/2027	USD	364 696,77	377 173,59	0,57
<b>Raw materials</b>			<b>360 753,93</b>	<b>354 678,30</b>	<b>0,53</b>
220 000,00	NORTHERN OIL & GAS, INC. 3.625% 15/04/2029	USD	224 064,48	239 674,59	0,36
142 000,00	MP MATERIALS CORP. 3.00% 01/03/2030	USD	136 689,45	115 003,71	0,17
<b>Energy</b>			<b>207 967,07</b>	<b>145 894,46</b>	<b>0,22</b>
222 000,00	ARRAY TECHNOLOGIES, INC. 1.00% 01/12/2028	USD	207 967,07	145 894,46	0,22
<b>CAYMAN ISLANDS</b>			<b>4 455 339,33</b>	<b>4 273 858,36</b>	<b>6,42</b>
<b>Telecommunication</b>			<b>2 240 624,24</b>	<b>2 167 384,65</b>	<b>3,26</b>
900 000,00	JD.COM, INC. 0.25% 01/06/2029	USD	823 341,49	784 653,01	1,18
562 000,00	SEA LTD. 2.375% 01/12/2025	USD	554 068,85	553 983,05	0,83
530 000,00	TRIP.COM GROUP LTD. 0.75% 15/06/2029	USD	488 933,67	473 912,14	0,71
378 000,00	TRIP.COM GROUP LTD. 1.50% 01/07/2027	USD	374 280,23	354 836,45	0,54
<b>Consumer Retail</b>			<b>1 174 001,21</b>	<b>932 028,53</b>	<b>1,40</b>
420 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	415 192,62	369 525,26	0,56
515 000,00	NIO, INC. 3.875% 15/10/2029	USD	455 875,10	301 539,51	0,45
233 000,00	LI AUTO, INC. 0.25% 01/05/2028	USD	253 855,10	214 432,00	0,32
50 000,00	H WORLD GROUP LTD. 3.00% 01/05/2026	USD	49 078,39	46 531,76	0,07
<b>Computing and IT</b>			<b>628 139,99</b>	<b>758 539,66</b>	<b>1,14</b>
631 000,00	SEAGATE HDD CAYMAN 3.50% 01/06/2028	USD	628 139,99	758 539,66	1,14
<b>Industries</b>			<b>412 573,89</b>	<b>415 905,52</b>	<b>0,62</b>
465 000,00	ZTO EXPRESS CAYMAN, INC. 1.50% 01/09/2027	USD	412 573,89	415 905,52	0,62
<b>CHINA</b>			<b>1 171 124,04</b>	<b>1 207 335,83</b>	<b>1,81</b>
<b>Finance</b>			<b>1 171 124,04</b>	<b>1 207 335,83</b>	<b>1,81</b>
1 300 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. 0.875% 22/07/2029	USD	1 171 124,04	1 207 335,83	1,81
<b>BERMUDA</b>			<b>854 351,66</b>	<b>815 841,75</b>	<b>1,23</b>
<b>Consumer Retail</b>			<b>854 351,66</b>	<b>815 841,75</b>	<b>1,23</b>
725 000,00	NCL CORP. LTD. 1.125% 15/02/2027	USD	615 901,09	604 198,34	0,91
203 000,00	NCL CORP. LTD. 5.375% 01/08/2025	USD	238 450,57	211 643,41	0,32
<b>HONG KONG</b>			<b>455 511,18</b>	<b>462 553,09</b>	<b>0,70</b>
<b>Raw materials</b>			<b>455 511,18</b>	<b>462 553,09</b>	<b>0,70</b>
500 000,00	GOLD POLE CAPITAL CO. LTD. 1.00% 25/06/2029	USD	455 511,18	462 553,09	0,70
<b>NEW ZEALAND</b>			<b>384 766,79</b>	<b>390 654,09</b>	<b>0,59</b>
<b>Computing and IT</b>			<b>384 766,79</b>	<b>390 654,09</b>	<b>0,59</b>
394 000,00	XERO INVESTMENTS LTD. 1.625% 12/06/2031	USD	384 766,79	390 654,09	0,59
<b>KOREA</b>			<b>276 584,46</b>	<b>261 202,46</b>	<b>0,39</b>
<b>Raw materials</b>			<b>276 584,46</b>	<b>261 202,46</b>	<b>0,39</b>
300 000,00	LG CHEM LTD. 1.25% 18/07/2028	USD	276 584,46	261 202,46	0,39
<b>DENMARK</b>			<b>160 995,79</b>	<b>195 479,24</b>	<b>0,29</b>
<b>Health</b>			<b>160 995,79</b>	<b>195 479,24</b>	<b>0,29</b>
194 000,00	ASCENDIS PHARMA AS 2.25% 01/04/2028	USD	160 995,79	195 479,24	0,29
<b>Zero-Coupon Bonds</b>			<b>5 338 346,00</b>	<b>5 163 956,56</b>	<b>7,76</b>
<b>UNITED STATES</b>			<b>4 315 523,00</b>	<b>4 151 107,54</b>	<b>6,24</b>
<b>Consumer Retail</b>			<b>1 593 022,29</b>	<b>1 532 291,50</b>	<b>2,30</b>
1 046 000,00	FORD MOTOR CO. 0.00% 15/03/2026	USD	987 093,91	934 836,18	1,41
407 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	425 294,73	429 039,56	0,64
200 000,00	VAIL RESORTS, INC. 0.00% 01/01/2026	USD	180 633,65	168 415,76	0,25

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## Fonditalia Global Convertibles

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>1 270 779,90</b>	<b>1 250 368,49</b>	<b>1,88</b>
1 031 000,00	AIRBNB, INC. 0.00% 15/03/2026	USD	878 849,91	860 108,68	1,29
447 000,00	SPOTIFY USA, INC. 0.00% 15/03/2026	USD	391 929,99	390 259,81	0,59
<b>Computing and IT</b>			<b>1 234 243,99</b>	<b>1 109 188,80</b>	<b>1,67</b>
574 000,00	DROPBOX, INC. 0.00% 01/03/2026	USD	492 501,35	497 594,08	0,75
551 000,00	SUPER MICRO COMPUTER, INC. 0.00% 01/03/2029	USD	535 738,99	406 574,19	0,61
237 000,00	DROPBOX, INC. 0.00% 01/03/2028	USD	206 003,65	205 020,53	0,31
<b>Health</b>			<b>217 476,82</b>	<b>259 258,75</b>	<b>0,39</b>
275 000,00	IONIS PHARMACEUTICALS, INC. 0.00% 01/04/2026	USD	217 476,82	259 258,75	0,39
<b>CAYMAN ISLANDS</b>			<b>513 220,73</b>	<b>514 127,49</b>	<b>0,77</b>
<b>Telecommunication</b>			<b>313 793,11</b>	<b>285 922,59</b>	<b>0,43</b>
334 000,00	PDD HOLDINGS, INC. 0.00% 01/12/2025	USD	313 793,11	285 922,59	0,43
<b>Industries</b>			<b>199 427,62</b>	<b>228 204,90</b>	<b>0,34</b>
200 000,00	ZHEN DING TECHNOLOGY HOLDING LTD. 0.00% 24/01/2029	USD	199 427,62	228 204,90	0,34
<b>TAIWAN</b>			<b>368 338,91</b>	<b>370 783,28</b>	<b>0,56</b>
<b>Computing and IT</b>			<b>368 338,91</b>	<b>370 783,28</b>	<b>0,56</b>
400 000,00	WIWYNN CORP. 0.00% 17/07/2029	USD	368 338,91	370 783,28	0,56
<b>ISRAEL</b>			<b>141 263,36</b>	<b>127 938,25</b>	<b>0,19</b>
<b>Telecommunication</b>			<b>141 263,36</b>	<b>127 938,25</b>	<b>0,19</b>
150 000,00	NICE LTD. 0.00% 15/09/2025	USD	141 263,36	127 938,25	0,19
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 990 992,86</b>	<b>949 560,60</b>	<b>1,43</b>
<b>Shares</b>			<b>215,76</b>	<b>0,08</b>	<b>0,00</b>
<b>CAYMAN ISLANDS</b>			<b>215,76</b>	<b>0,08</b>	<b>0,00</b>
<b>Energy</b>			<b>215,76</b>	<b>0,08</b>	<b>0,00</b>
92 172,00	POLARCUS LTD.	NOK	215,76	0,08	0,00
<b>Ordinary Bonds</b>			<b>829 956,87</b>	<b>0,11</b>	<b>0,00</b>
<b>UNITED STATES</b>			<b>829 956,87</b>	<b>0,11</b>	<b>0,00</b>
<b>Energy</b>			<b>829 956,87</b>	<b>0,11</b>	<b>0,00</b>
755 000,00	ESCROW CB SUNEDISON, INC. 2.375% 15/04/2022	USD	530 634,83	0,07	0,00
382 000,00	CB144A SUNEDISON, INC. 0.25% 15/01/2049	USD	299 322,04	0,04	0,00
<b>Zero-Coupon Bonds</b>			<b>1 147 577,78</b>	<b>936 344,56</b>	<b>1,41</b>
<b>JAPAN</b>			<b>1 147 577,70</b>	<b>936 344,48</b>	<b>1,41</b>
<b>Telecommunication</b>			<b>400 503,44</b>	<b>304 653,77</b>	<b>0,46</b>
30 000 000,00	CYBERAGENT, INC. 0.00% 16/11/2029	JPY	222 269,22	181 647,14	0,27
20 000 000,00	CYBERAGENT, INC. 0.00% 19/02/2025	JPY	178 234,22	123 006,63	0,19
<b>Industries</b>			<b>203 821,06</b>	<b>200 657,48</b>	<b>0,30</b>
30 000 000,00	DAIFUKU CO. LTD. 0.00% 14/09/2028	JPY	203 821,06	200 657,48	0,30
<b>Computing and IT</b>			<b>237 046,93</b>	<b>187 557,04</b>	<b>0,28</b>
20 000 000,00	KOEI TECMO HOLDINGS CO. LTD. 0.00% 20/12/2024	JPY	162 574,14	123 300,73	0,18
10 000 000,00	FERROTEC HOLDINGS CORP. 0.00% 23/06/2028	JPY	74 472,79	64 256,31	0,10
<b>Consumer Retail</b>			<b>137 782,41</b>	<b>125 480,41</b>	<b>0,19</b>
10 000 000,00	TORIDOLL HOLDINGS CORP. 0.00% 20/06/2031	JPY	59 972,13	64 357,44	0,10
10 000 000,00	HIS CO. LTD. 0.00% 15/11/2024	JPY	77 810,28	61 122,97	0,09
<b>Finance</b>			<b>168 423,86</b>	<b>117 995,78</b>	<b>0,18</b>
20 000 000,00	RELO GROUP, INC. 0.00% 17/12/2027	JPY	168 423,86	117 995,78	0,18
<b>CAYMAN ISLANDS</b>			<b>0,08</b>	<b>0,08</b>	<b>0,00</b>
<b>Energy</b>			<b>0,08</b>	<b>0,08</b>	<b>0,00</b>
9 468,00	POLARCUS LTD. 0.00% 01/07/2022	USD	0,08	0,08	0,00
2 743,00	POLARCUS LTD. 0.00% 31/12/2049	USD	0,00	0,00	0,00

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## Fonditalia Global Convertibles

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 672,00	POLARCUS LTD. 0.00% 01/07/2022	USD	0.00	0,00	0,00
4 528,00	POLARCUS LTD. 0.00% 31/12/2099	NOK	0.00	0,00	0,00
<b>WARRANTS</b>			<b>13 242,45</b>	<b>13 215,85</b>	<b>0,02</b>
<b>CAYMAN ISLANDS</b>			<b>13 242,45</b>	<b>13 215,85</b>	<b>0,02</b>
<b>Finance</b>			<b>13 242,45</b>	<b>13 215,85</b>	<b>0,02</b>
3,00	SPICA LTD. 30/03/2029	JPY	13 242,45	13 215,85	0,02
<b>Total Portfolio</b>			<b>63 452 804,76</b>	<b>61 125 412,88</b>	<b>91,86</b>

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## Fonditalia Global Convertibles

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>23 868,53</b>	<b>40 417,78</b>	-
<b>Purchased option contracts</b>				<b>23 868,53</b>	<b>40 417,78</b>	-
1 000 000 000,00	Call	ASCOT LTD 55,00 31/03/2026	JPY	5 451,76	11 125,76	-
5 000 000 000,00	Call	ASCOT LTD 339,50 19/12/2025	JPY	18 416,77	29 292,02	-

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

## Fonditalia Global Convertibles

### 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>600 051,59</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>619 872,12</b>
19/09/24	49 540 539,53	EUR	54 216 522,43	USD	593 633,25
19/09/24	1 254 524,70	EUR	10 680 786,15	HKD	17 521,28
19/09/24	498 948,03	EUR	549 000,00	USD	3 308,50
19/09/24	5 360 901,51	EUR	862 167 521,00	JPY	2 942,92
19/09/24	734 154,49	EUR	810 461,77	USD	2 466,17
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(19 820,53)</b>
19/09/24	700 000,00	USD	640 297,92	EUR	(8 334,95)
19/09/24	694 246,94	EUR	777 000,00	USD	(7 231,95)
19/09/24	254 181,17	EUR	421 742,22	AUD	(4 253,63)

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

## Fonditalia Global Convertibles

### 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>21 834,56</b>	<b>9 302 733,38</b>
<b>Unrealised profit on contracts for difference</b>				<b>82 502,44</b>	<b>5 071 721,98</b>
4 840,00	Long	Sarepta Therapeutics, Inc.	USD	26 052,88	518 726,98
6 000,00	Long	Cellnex Telecom SA	EUR	12 180,08	633 342,00
5 000,00	Long	RAG-Stiftung	EUR	10 177,51	498 565,00
3 000,00	Long	Amadeus It Group SA	EUR	8 871,01	352 776,00
6 000,00	Long	Anllian Capital Ltd.	EUR	7 686,00	593 808,00
3 000,00	Long	Wendel SE	EUR	4 755,01	312 105,00
4 000,00	Long	Mtu Aero Engines AG	EUR	4 372,00	386 872,00
2 000,00	Long	BNP Paribas SA	EUR	3 024,00	251 274,00
4 000,00	Long	Cellnex Telecom SA	EUR	1 976,00	418 816,00
3 000,00	Long	Simon Global Development BV	EUR	1 636,92	325 491,00
5 000,00	Long	Deutsche Post AG	EUR	1 350,03	485 225,00
1 000,00	Long	Groupe Bruxelles Lambert SA	EUR	383,00	98 183,00
2 000,00	Long	LEG Immobilien SE	EUR	38,00	196 538,00
<b>Unrealised loss on contracts for difference</b>				<b>(60 667,88)</b>	<b>4 231 011,40</b>
4 000,00	Long	Saipem SpA	EUR	(30 940,75)	509 128,00
4 000,00	Long	Ubisoft Entertainment SA	EUR	(8 906,98)	352 204,00
7 140,00	Long	Akamai Technologies, Inc.	USD	(8 345,00)	670 711,07
6 230,00	Long	Jazz Investments I Ltd.	USD	(7 170,49)	566 637,90
6 000,00	Long	STMicroelectronics NV	USD	(2 336,25)	545 301,31
3 000,00	Long	Davide Campari-Milano NV	EUR	(1 841,42)	299 589,00
2 000,00	Long	Qiagen NV	USD	(503,51)	183 301,12
2 000,00	Long	Ubisoft Entertainment SA	EUR	(387,99)	191 262,00
5 000,00	Long	Eni SpA	EUR	(207,50)	517 605,00
4 000,00	Long	Fomento Económico Mexicano, S.A.B. de C.V.	EUR	(27,99)	395 272,00

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

## Fonditalia Emerging Markets Local Currency Bond

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	90 729 384,19	
Banks	(Note 3)	1 912 881,55	
Other banks and broker accounts	(Notes 2, 3, 11)	835 573,89	
Options purchased, at market value	(Notes 2, 11)	75 161,58	
Unrealised profit on future contracts	(Notes 2, 11)	137 274,75	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 058 807,03	
Unrealised profit on swap contracts	(Notes 2, 10)	2 714 897,34	
Interest receivable on swap contracts	(Notes 2, 10)	1 044 394,95	
Interest receivable (net of withholding tax)		1 779 684,98	
Dividends receivable (net of withholding tax)		387,92	
Receivable on investments sold		526 499,64	
Receivable on subscriptions		9 322,87	
<b>Total assets</b>		<b>101 824 270,69</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(554 935,19)	
Option contracts, at market value	(Notes 2, 11)	(87 230,71)	
Unrealised loss on future contracts	(Notes 2, 11)	(32 380,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 828 305,50)	
Unrealised loss on swap contracts	(Notes 2, 10)	(2 554 573,69)	
Interest payable on swap contracts	(Notes 2, 10)	(948 264,94)	
Payable on investments purchased		(3 267 249,66)	
Payable on redemptions		(19 428,89)	
Other liabilities		(173 644,24)	
<b>Total liabilities</b>		<b>(9 466 012,82)</b>	
<b>Total net assets</b>		<b>92 358 257,87</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,37	2 660 004,447
Class RH	EUR	7,13	428 498,094
Class S	EUR	6,82	2 416 348,571
Class T	EUR	11,16	4 051 616,007
Class TH	EUR	7,33	2 542,607

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

## Fonditalia Emerging Markets Local Currency 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	97 267 297,53
Interest on:		
- bonds	(Note 2)	5 975 967,21
- bank accounts	(Notes 2, 3)	60 015,29
- swaps and contracts for difference	(Note 2)	9 298 681,68
- others	(Note 2)	36 799,83
Securities lending, net	(Note 16)	99,52
Other income	(Note 12)	1 270,60
<b>Total income</b>		<b>15 372 834,13</b>
Interest on bank accounts	(Notes 2, 3)	(53 086,72)
Interest paid on swaps and contracts for difference	(Note 2)	(9 177 078,19)
Management fee	(Note 7)	(1 269 687,06)
Central Administration fee	(Note 9)	(120 455,59)
Depository fee	(Note 9)	(40 411,63)
Subscription tax	(Note 5)	(47 289,23)
Other charges and taxes	(Note 6)	(138 981,21)
<b>Total expenses</b>		<b>(10 846 989,63)</b>
<b>Net investment income / (loss)</b>		<b>4 525 844,50</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 717 164,99)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 007 975,99
- option contracts	(Note 2)	(14 282,31)
- future contracts	(Note 2)	124 509,69
- foreign currencies and forward foreign exchange contracts	(Note 2)	357 695,96
- swap contracts	(Note 2)	(355 143,64)
<b>Net result of operations for the year</b>		<b>4 929 435,20</b>
Subscriptions for the year		13 422 319,90
Redemptions for the year		(22 517 287,06)
Dividend distributions	(Note 15)	(743 507,70)
<b>Net assets at the end of the year</b>		<b>92 358 257,87</b>

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

## Fonditalia Emerging Markets Local Currency 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>92 322 257,31</b>	<b>90 729 384,19</b>	<b>98,24</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>72 790 080,47</b>	<b>70 700 457,33</b>	<b>76,55</b>
<b>Ordinary Bonds</b>			<b>70 806 118,86</b>	<b>68 619 535,07</b>	<b>74,30</b>
<b>SOUTH AFRICA</b>			<b>10 005 862,70</b>	<b>9 472 771,77</b>	<b>10,26</b>
<b>Government</b>			<b>10 005 862,70</b>	<b>9 472 771,77</b>	<b>10,26</b>
42 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	2 003 595,18	2 045 397,67	2,22
36 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	1 638 459,28	1 571 718,61	1,70
32 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 669 090,15	1 494 084,19	1,62
22 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	1 083 038,69	958 771,76	1,04
27 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	1 062 723,35	933 850,32	1,01
16 520 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	804 175,49	767 032,67	0,83
18 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	766 669,53	734 143,31	0,80
12 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	530 874,55	575 160,02	0,62
5 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	266 238,71	231 847,45	0,25
3 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	123 567,15	110 455,41	0,12
1 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	ZAR	57 430,62	50 310,36	0,05
<b>MEXICO</b>			<b>7 613 737,02</b>	<b>6 950 637,43</b>	<b>7,53</b>
<b>Government</b>			<b>7 613 737,02</b>	<b>6 950 637,43</b>	<b>7,53</b>
36 100 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	1 688 943,67	1 588 075,72	1,72
36 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	1 428 713,23	1 357 067,52	1,47
28 600 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	1 124 961,23	1 065 784,05	1,15
16 503 044,80	MEXICO UDIBONOS 4.00% 24/08/2034	MXN	752 060,70	684 195,88	0,74
13 800 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	630 619,25	515 052,74	0,56
11 000 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	475 040,88	444 063,51	0,48
9 000 000,00	MEXICO BONOS 8.00% 24/05/2035	MXN	435 241,30	368 650,52	0,40
8 251 522,00	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	388 847,98	322 934,37	0,35
7 200 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	343 301,80	289 728,48	0,31
5 776 065,40	MEXICO UDIBONOS 4.00% 30/11/2028	MXN	276 614,17	253 043,08	0,28
1 500 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	69 392,81	62 041,56	0,07
<b>INDONESIA</b>			<b>5 893 685,32</b>	<b>5 741 435,13</b>	<b>6,22</b>
<b>Government</b>			<b>5 893 685,32</b>	<b>5 741 435,13</b>	<b>6,22</b>
22 046 000 000,00	INDONESIA TREASURY BONDS 6.75% 15/07/2035	IDR	1 266 644,19	1 306 743,57	1,42
13 928 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/06/2035	IDR	921 321,63	865 862,37	0,94
10 612 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	719 310,92	695 648,01	0,75
8 990 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	558 816,50	518 927,83	0,56
6 636 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/04/2040	IDR	431 047,04	412 967,10	0,45
5 768 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	353 079,87	345 092,65	0,37
5 227 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	337 281,96	325 252,60	0,35
4 860 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	294 094,57	295 216,14	0,32
3 177 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	191 594,08	192 242,82	0,21
3 063 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/09/2030	IDR	192 126,53	182 820,94	0,20
2 105 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/08/2032	IDR	129 847,04	128 991,26	0,14
1 971 000 000,00	INDONESIA TREASURY BONDS 8.75% 15/05/2031	IDR	141 243,15	128 349,57	0,14
1 924 000 000,00	INDONESIA TREASURY BONDS 6.625% 15/02/2034	IDR	112 038,77	112 529,94	0,12
1 607 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/02/2031	IDR	94 915,69	93 518,39	0,10
1 278 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/06/2032	IDR	88 799,17	81 754,65	0,09
823 000 000,00	INDONESIA TREASURY BONDS 9.50% 15/07/2031	IDR	61 524,21	55 517,29	0,06
<b>BRAZIL</b>			<b>5 050 165,32</b>	<b>4 783 158,23</b>	<b>5,18</b>
<b>Government</b>			<b>5 050 165,32</b>	<b>4 783 158,23</b>	<b>5,18</b>
15 600 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	2 291 557,28	2 230 286,62	2,42

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

## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	2 127 384,81	2 032 037,99	2,20
3 500 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	631 223,23	520 833,62	0,56
<b>PERU</b>			<b>4 315 179,67</b>	<b>4 355 874,51</b>	<b>4,72</b>
<b>Government</b>			<b>3 333 029,15</b>	<b>3 369 883,00</b>	<b>3,65</b>
7 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	1 931 880,71	1 942 667,58	2,10
1 800 000,00	PERU GOVERNMENT BONDS 6.15% 12/08/2032	PEN	422 419,22	433 949,26	0,47
1 400 000,00	PERU GOVERNMENT BONDS 7.60% 12/08/2039	PEN	357 047,24	358 176,04	0,39
1 000 000,00	PERU GOVERNMENT BONDS 7.30% 12/08/2033	PEN	253 438,29	256 291,78	0,28
900 000,00	PERU GOVERNMENT BONDS 5.94% 12/02/2029	PEN	221 192,42	223 954,14	0,24
700 000,00	PERU GOVERNMENT BONDS 5.40% 12/08/2034	PEN	147 051,27	154 844,20	0,17
<b>Finance</b>			<b>982 150,52</b>	<b>985 991,51</b>	<b>1,07</b>
4 000 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	PEN	982 150,52	985 991,51	1,07
<b>CZECH REPUBLIC</b>			<b>4 229 988,06</b>	<b>4 271 382,55</b>	<b>4,62</b>
<b>Government</b>			<b>4 229 988,06</b>	<b>4 271 382,55</b>	<b>4,62</b>
26 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	1 113 872,03	1 121 898,56	1,21
25 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	890 430,13	894 222,67	0,97
20 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.05% 29/11/2029	CZK	674 247,20	686 471,17	0,74
17 400 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.75% 23/07/2029	CZK	625 311,28	669 558,29	0,73
10 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.20% 13/03/2031	CZK	360 443,74	352 623,45	0,38
6 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	209 305,64	216 468,89	0,23
4 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.20% 04/12/2036	CZK	211 576,74	183 724,37	0,20
3 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 3.50% 30/05/2035	CZK	144 801,30	146 415,15	0,16
<b>POLAND</b>			<b>3 987 773,60</b>	<b>4 128 665,92</b>	<b>4,47</b>
<b>Government</b>			<b>3 987 773,60</b>	<b>4 128 665,92</b>	<b>4,47</b>
5 100 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 6.00% 25/10/2033	PLN	1 233 512,52	1 247 424,42	1,35
5 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	905 109,09	951 061,89	1,03
3 600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	809 294,84	815 007,93	0,88
3 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	648 470,36	712 565,42	0,77
1 600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.75% 25/04/2029	PLN	379 068,11	383 980,35	0,42
100 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	12 318,68	18 625,91	0,02
<b>COLOMBIA</b>			<b>3 704 130,88</b>	<b>3 997 426,32</b>	<b>4,33</b>
<b>Government</b>			<b>3 704 130,88</b>	<b>3 997 426,32</b>	<b>4,33</b>
9 431 900 000,00	COLOMBIA TES 6.25% 09/07/2036	COP	1 097 771,40	1 483 023,63	1,60
4 642 800 000,00	COLOMBIA TES 13.25% 09/02/2033	COP	945 499,51	1 188 981,49	1,29
3 330 100 000,00	COLOMBIA TES 9.25% 28/05/2042	COP	630 013,17	635 825,67	0,69
2 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 9.85% 28/06/2027	COP	728 908,98	425 802,08	0,46
1 203 900 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	231 762,49	214 762,97	0,23
282 700 000,00	COLOMBIA TES 7.25% 26/10/2050	COP	64 543,30	42 245,99	0,05
34 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	5 632,03	6 784,49	0,01
<b>CHILE</b>			<b>4 073 520,30</b>	<b>3 874 071,40</b>	<b>4,19</b>
<b>Government</b>			<b>4 073 520,30</b>	<b>3 874 071,40</b>	<b>4,19</b>
1 830 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/04/2033	CLP	2 045 951,47	1 854 379,62	2,01
600 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028	CLP	524 294,31	523 749,94	0,57
510 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.80% 01/10/2034	CLP	481 314,85	512 954,66	0,55
370 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	349 342,97	349 409,87	0,38
210 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.20% 01/10/2040	CLP	215 116,53	222 367,41	0,24
210 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	228 070,60	203 357,23	0,22
115 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.30% 01/11/2037	CLP	124 247,24	110 901,97	0,12
35 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	43 027,73	36 640,94	0,04
35 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	35 522,42	33 106,17	0,03
25 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 7.00% 01/05/2034	CLP	26 632,18	27 203,59	0,03

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

## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CHINA</b>			<b>3 098 135,79</b>	<b>3 142 833,86</b>	<b>3,40</b>
<b>Government</b>			<b>2 029 292,30</b>	<b>2 099 448,31</b>	<b>2,27</b>
9 730 000,00	CHINA GOVERNMENT BONDS 2.60% 01/09/2032	CNY	1 278 170,58	1 283 120,01	1,39
2 410 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	340 348,43	355 028,82	0,38
1 610 000,00	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	CNY	220 221,21	262 645,95	0,28
1 490 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNY	190 552,08	198 653,53	0,22
<b>Supranational</b>			<b>1 068 843,49</b>	<b>1 043 385,55</b>	<b>1,13</b>
48 500 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.20% 02/07/2031	INR	540 782,69	530 006,09	0,57
47 600 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	INR	528 060,80	513 379,46	0,56
<b>ROMANIA</b>			<b>2 945 487,76</b>	<b>2 939 114,56</b>	<b>3,18</b>
<b>Government</b>			<b>2 945 487,76</b>	<b>2 939 114,56</b>	<b>3,18</b>
3 800 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	732 390,52	716 825,35	0,78
3 100 000,00	ROMANIA GOVERNMENT BONDS 7.35% 28/04/2031	RON	652 203,32	648 045,23	0,70
3 200 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	566 908,07	555 214,37	0,60
1 800 000,00	ROMANIA GOVERNMENT BONDS 7.90% 24/02/2038	RON	403 754,55	400 247,16	0,43
2 400 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	345 045,84	389 584,46	0,42
600 000,00	ROMANIA GOVERNMENT BONDS 8.25% 29/09/2032	RON	132 327,91	132 888,24	0,15
400 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	89 848,54	76 384,68	0,08
100 000,00	ROMANIA GOVERNMENT BONDS 5.80% 26/07/2027	RON	23 009,01	19 925,07	0,02
<b>DOMINICAN REPUBLIC</b>			<b>2 369 021,69</b>	<b>2 355 241,10</b>	<b>2,55</b>
<b>Government</b>			<b>2 369 021,69</b>	<b>2 355 241,10</b>	<b>2,55</b>
35 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	648 885,43	635 267,35	0,69
38 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.75% 01/06/2036	DOP	609 141,77	615 681,11	0,67
23 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	431 122,28	430 166,75	0,46
25 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	416 483,46	412 963,32	0,45
16 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	263 388,75	261 162,57	0,28
<b>INDIA</b>			<b>2 170 577,28</b>	<b>2 135 536,10</b>	<b>2,31</b>
<b>Government</b>			<b>1 615 740,08</b>	<b>1 598 269,66</b>	<b>1,73</b>
75 090 000,00	INDIA GOVERNMENT BONDS 7.18% 24/07/2037	INR	826 464,60	827 439,49	0,90
69 000 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	789 275,48	770 830,17	0,83
<b>Finance</b>			<b>554 837,20</b>	<b>537 266,44</b>	<b>0,58</b>
50 000 000,00	HDFC BANK LTD. 8.10% 22/03/2025	INR	554 837,20	537 266,44	0,58
<b>HUNGARY</b>			<b>1 954 407,68</b>	<b>1 979 639,66</b>	<b>2,14</b>
<b>Government</b>			<b>1 954 407,68</b>	<b>1 979 639,66</b>	<b>2,14</b>
286 500 000,00	HUNGARY GOVERNMENT BONDS 6.75% 22/10/2028	HUF	747 082,41	751 510,54	0,81
222 400 000,00	HUNGARY GOVERNMENT BONDS 2.00% 23/05/2029	HUF	465 939,49	477 851,22	0,52
125 600 000,00	HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032	HUF	292 164,75	291 862,81	0,31
144 500 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	265 495,99	275 044,18	0,30
56 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2038	HUF	99 945,66	98 210,42	0,11
31 800 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	83 779,38	85 160,49	0,09
<b>CAYMAN ISLANDS</b>			<b>1 829 024,39</b>	<b>1 447 103,87</b>	<b>1,57</b>
<b>Finance</b>			<b>1 829 024,39</b>	<b>1 447 103,87</b>	<b>1,57</b>
24 400 000 000,00	QNB FINANCE LTD. 6.90% 23/01/2025	IDR	1 518 974,48	1 424 230,87	1,54
200 000,00	KAISA GROUP HOLDINGS LTD. 9.75% 28/09/2023	USD	174 196,83	6 436,90	0,01
54 398,00	SUNAC CHINA HOLDINGS LTD. 6.75% 30/09/2028	USD	37 873,67	4 828,44	0,01
54 464,00	SUNAC CHINA HOLDINGS LTD. 7.00% 30/09/2029	USD	35 482,28	4 342,26	0,01
36 221,00	SUNAC CHINA HOLDINGS LTD. 6.50% 30/09/2027	USD	28 726,19	3 395,00	0,00
18 066,00	SUNAC CHINA HOLDINGS LTD. 6.00% 30/09/2025	USD	18 021,42	2 019,76	0,00
18 088,00	SUNAC CHINA HOLDINGS LTD. 6.25% 30/09/2026	USD	15 749,52	1 850,64	0,00

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



## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TURKEY</b>			<b>1 344 824,58</b>	<b>1 235 194,02</b>	<b>1,34</b>
<b>Government</b>			<b>1 344 824,58</b>	<b>1 235 194,02</b>	<b>1,34</b>
47 500 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	1 344 824,58	1 235 194,02	1,34
<b>LUXEMBOURG</b>			<b>1 063 069,57</b>	<b>1 082 856,59</b>	<b>1,17</b>
<b>Supranational</b>			<b>880 111,97</b>	<b>896 209,19</b>	<b>0,97</b>
4 300 000,00	EUROPEAN INVESTMENT BANK 2.875% 15/11/2029	PLN	880 111,97	896 209,19	0,97
<b>Raw materials</b>			<b>182 957,60</b>	<b>186 647,40</b>	<b>0,20</b>
200 000,00	GREENSAIF PIPELINES BIDCO SARL 5.853% 23/02/2036	USD	182 957,60	186 647,40	0,20
<b>GERMANY</b>			<b>930 268,87</b>	<b>874 038,22</b>	<b>0,95</b>
<b>Finance</b>			<b>930 268,87</b>	<b>874 038,22</b>	<b>0,95</b>
84 000 000,00	DEUTSCHE BANK AG 8.01% 18/07/2034	INR	930 268,87	874 038,22	0,95
<b>URUGUAY</b>			<b>898 556,44</b>	<b>822 792,79</b>	<b>0,89</b>
<b>Government</b>			<b>898 556,44</b>	<b>822 792,79</b>	<b>0,89</b>
19 100 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 9.75% 20/07/2033	UYU	476 884,14	431 358,18	0,47
17 517 800,08	URUGUAY GOVERNMENT INTERNATIONAL BONDS 3.40% 16/05/2045	UYU	421 672,30	391 434,61	0,42
<b>BULGARIA</b>			<b>726 176,22</b>	<b>737 631,80</b>	<b>0,80</b>
<b>Government</b>			<b>726 176,22</b>	<b>737 631,80</b>	<b>0,80</b>
600 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	529 655,22	538 598,80	0,58
100 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.625% 05/09/2032	EUR	98 657,00	99 682,00	0,11
100 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.25% 05/09/2044	EUR	97 864,00	99 351,00	0,11
<b>IVORY COAST</b>			<b>595 825,00</b>	<b>631 077,50</b>	<b>0,68</b>
<b>Government</b>			<b>595 825,00</b>	<b>631 077,50</b>	<b>0,68</b>
300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	266 340,00	283 687,50	0,31
292 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 4.875% 30/01/2032	EUR	241 485,00	253 894,00	0,27
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	88 000,00	93 496,00	0,10
<b>UZBEKISTAN</b>			<b>443 488,08</b>	<b>430 885,67</b>	<b>0,47</b>
<b>Finance</b>			<b>443 488,08</b>	<b>430 885,67</b>	<b>0,47</b>
3 540 000 000,00	NATIONAL BANK OF UZBEKISTAN 19.875% 05/07/2027	UZS	262 689,38	251 668,03	0,27
200 000,00	UZBEK INDUSTRIAL & CONSTRUCTION BANK ATB 8.95% 24/07/2029	USD	180 798,70	179 217,64	0,20
<b>UNITED STATES</b>			<b>353 824,58</b>	<b>343 657,34</b>	<b>0,37</b>
<b>Supranational</b>			<b>353 824,58</b>	<b>343 657,34</b>	<b>0,37</b>
31 500 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.05% 22/07/2029	INR	353 824,58	343 657,34	0,37
<b>PARAGUAY</b>			<b>296 604,29</b>	<b>285 193,93</b>	<b>0,31</b>
<b>Government</b>			<b>296 604,29</b>	<b>285 193,93</b>	<b>0,31</b>
2 284 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	289 005,57	277 775,24	0,30
61 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	7 598,72	7 418,69	0,01
<b>ZAMBIA</b>			<b>276 545,33</b>	<b>254 442,02</b>	<b>0,28</b>
<b>Government</b>			<b>276 545,33</b>	<b>254 442,02</b>	<b>0,28</b>
9 500 000,00	ZAMBIA GOVERNMENT BONDS 13.00% 20/09/2031	ZMW	244 410,92	222 642,90	0,24
900 000,00	ZAMBIA GOVERNMENT BONDS 23.00% 22/01/2031	ZMW	32 134,41	31 799,12	0,04
<b>SERBIA</b>			<b>136 091,46</b>	<b>122 427,77</b>	<b>0,13</b>
<b>Government</b>			<b>136 091,46</b>	<b>122 427,77</b>	<b>0,13</b>
15 200 000,00	SERBIA TREASURY BONDS 4.50% 20/08/2032	RSD	136 091,46	122 427,77	0,13
<b>UKRAINE</b>			<b>78 157,17</b>	<b>83 747,40</b>	<b>0,09</b>
<b>Government</b>			<b>78 157,17</b>	<b>83 747,40</b>	<b>0,09</b>
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.253% 15/03/2035	USD	78 157,17	83 747,40	0,09
<b>UNITED KINGDOM</b>			<b>112 592,29</b>	<b>82 645,27</b>	<b>0,09</b>
<b>Raw materials</b>			<b>112 592,29</b>	<b>82 645,27</b>	<b>0,09</b>
122 753,29	PETRA DIAMONDS U.S. TREASURY PLC 9.75% 08/03/2026	USD	112 592,29	82 645,27	0,09

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## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>309 397,52</b>	<b>58 052,34</b>	<b>0,06</b>
<b>Finance</b>			<b>309 397,52</b>	<b>58 052,34</b>	<b>0,06</b>
23 300 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	309 397,52	58 052,34	0,06
<b>Floating Rate Notes</b>			<b>1 931 504,42</b>	<b>1 998 286,36</b>	<b>2,16</b>
<b>TURKEY</b>			<b>1 456 788,99</b>	<b>1 349 627,93</b>	<b>1,46</b>
<b>Government</b>			<b>1 456 788,99</b>	<b>1 349 627,93</b>	<b>1,46</b>
49 000 000,00	TURKIYE GOVERNMENT BONDS FRN 17/05/2028	TRY	1 389 128,30	1 288 006,02	1,39
1 200 000,00	TURKIYE GOVERNMENT BONDS FRN 19/08/2026	TRY	34 024,56	32 107,52	0,04
1 200 000,00	TURKIYE GOVERNMENT BONDS FRN 20/05/2026	TRY	33 636,13	29 514,39	0,03
<b>ECUADOR</b>			<b>373 117,10</b>	<b>510 524,90</b>	<b>0,55</b>
<b>Government</b>			<b>373 117,10</b>	<b>510 524,90</b>	<b>0,55</b>
550 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	268 147,26	355 519,93	0,38
290 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	98 907,81	145 799,08	0,16
20 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	6 062,03	9 205,89	0,01
<b>UKRAINE</b>			<b>101 598,33</b>	<b>138 133,53</b>	<b>0,15</b>
<b>Government</b>			<b>101 598,33</b>	<b>138 133,53</b>	<b>0,15</b>
220 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/08/2041	USD	101 598,33	138 133,53	0,15
<b>Zero-Coupon Bonds</b>			<b>52 457,19</b>	<b>82 635,90</b>	<b>0,09</b>
<b>SOUTH AFRICA</b>			<b>47 778,61</b>	<b>77 765,45</b>	<b>0,08</b>
<b>Multi-Utilities</b>			<b>47 778,61</b>	<b>77 765,45</b>	<b>0,08</b>
1 200 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 18/08/2027	ZAR	20 943,33	39 976,78	0,04
2 900 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 31/12/2032	ZAR	26 835,28	37 788,67	0,04
<b>CAYMAN ISLANDS</b>			<b>4 678,58</b>	<b>4 870,45</b>	<b>0,01</b>
<b>Finance</b>			<b>4 678,58</b>	<b>4 870,45</b>	<b>0,01</b>
5 656,00	INTEROCEANICA IV FINANCE LTD. 0.00% 30/11/2025	USD	4 678,58	4 870,45	0,01
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>18 419 888,13</b>	<b>18 979 295,43</b>	<b>20,55</b>
<b>Ordinary Bonds</b>			<b>12 682 950,47</b>	<b>13 182 336,90</b>	<b>14,27</b>
<b>MALAYSIA</b>			<b>5 706 596,81</b>	<b>5 944 951,38</b>	<b>6,44</b>
<b>Government</b>			<b>5 706 596,81</b>	<b>5 944 951,38</b>	<b>6,44</b>
4 560 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	978 322,95	995 950,50	1,08
4 024 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	888 270,66	912 692,28	0,99
3 192 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	624 519,79	657 136,72	0,71
2 360 000,00	MALAYSIA GOVERNMENT BONDS 4.254% 31/05/2035	MYR	488 251,15	511 502,05	0,55
2 053 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.417% 30/09/2041	MYR	439 452,54	450 112,48	0,49
2 000 000,00	MALAYSIA GOVERNMENT BONDS 4.232% 30/06/2031	MYR	405 049,49	431 010,06	0,47
1 469 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	305 526,36	333 432,74	0,36
1 490 000,00	MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033	MYR	324 116,27	331 855,74	0,36
1 450 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	297 153,66	304 875,56	0,33
1 380 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.119% 30/11/2034	MYR	289 203,33	296 762,40	0,32
1 350 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.291% 14/08/2043	MYR	270 408,97	290 254,61	0,31
860 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	183 681,64	197 943,39	0,22
490 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 5.357% 15/05/2052	MYR	110 901,51	121 665,98	0,13
560 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	101 738,49	109 756,87	0,12
<b>THAILAND</b>			<b>4 135 823,25</b>	<b>4 404 545,60</b>	<b>4,77</b>
<b>Government</b>			<b>4 135 823,25</b>	<b>4 404 545,60</b>	<b>4,77</b>
86 450 000,00	THAILAND GOVERNMENT BONDS 3.45% 17/06/2043	THB	2 312 271,12	2 466 833,33	2,67
16 020 000,00	THAILAND GOVERNMENT BONDS 4.00% 17/06/2055	THB	435 865,26	494 501,60	0,54
17 200 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	458 918,00	493 690,99	0,53

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## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 330 000,00	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	THB	493 895,14	492 565,18	0,53
8 983 000,00	THAILAND GOVERNMENT BONDS 3.39% 17/06/2037	THB	227 283,82	257 694,86	0,28
7 700 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/06/2042	THB	183 971,56	181 406,04	0,20
700 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/06/2046	THB	23 618,35	17 853,60	0,02
<b>PERU</b>			<b>1 460 368,12</b>	<b>1 488 437,94</b>	<b>1,61</b>
<b>Government</b>			<b>1 460 368,12</b>	<b>1 488 437,94</b>	<b>1,61</b>
2 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040	PEN	531 680,34	534 222,29	0,58
1 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.85% 12/02/2042	PEN	446 824,93	459 774,20	0,50
1 500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037	PEN	352 767,14	363 883,13	0,39
70 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	64 281,93	66 148,71	0,07
70 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	64 813,78	64 409,61	0,07
<b>PHILIPPINES</b>			<b>1 070 542,32</b>	<b>1 123 550,44</b>	<b>1,21</b>
<b>Government</b>			<b>1 070 542,32</b>	<b>1 123 550,44</b>	<b>1,21</b>
63 040 000,00	PHILIPPINES GOVERNMENT BONDS 8.00% 19/07/2031	PHP	1 070 542,32	1 123 550,44	1,21
<b>CAYMAN ISLANDS</b>			<b>147 445,72</b>	<b>128 018,12</b>	<b>0,14</b>
<b>Finance</b>			<b>147 445,72</b>	<b>128 018,12</b>	<b>0,14</b>
160 750,00	POINSETTIA FINANCE LTD. 6.625% 17/06/2031	USD	131 737,67	126 091,23	0,14
25 620,00	SUNAC CHINA HOLDINGS LTD. 7.25% 30/09/2030	USD	15 708,05	1 926,89	0,00
<b>COLOMBIA</b>			<b>153 820,26</b>	<b>83 432,91</b>	<b>0,09</b>
<b>Multi-Utilities</b>			<b>153 820,26</b>	<b>83 432,91</b>	<b>0,09</b>
385 000 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024	COP	153 820,26	83 432,91	0,09
<b>ROMANIA</b>			<b>8 353,99</b>	<b>9 400,51</b>	<b>0,01</b>
<b>Government</b>			<b>8 353,99</b>	<b>9 400,51</b>	<b>0,01</b>
50 000,00	ROMANIA GOVERNMENT BONDS 4.85% 25/07/2029	RON	8 353,99	9 400,51	0,01
<b>Zero-Coupon Bonds</b>			<b>5 736 937,66</b>	<b>5 796 958,53</b>	<b>6,28</b>
<b>UNITED STATES</b>			<b>4 135 019,40</b>	<b>4 130 953,13</b>	<b>4,47</b>
<b>Government</b>			<b>4 135 019,40</b>	<b>4 130 953,13</b>	<b>4,47</b>
2 000 000,00	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 25/09/2024	USD	1 797 924,18	1 801 133,48	1,95
1 500 000,00	U.S. TREASURY BILLS 0.00% 12/11/2024	USD	1 352 466,73	1 341 974,31	1,45
1 100 000,00	U.S. TREASURY BILLS 0.00% 15/10/2024	USD	984 628,49	987 845,34	1,07
<b>UNITED KINGDOM</b>			<b>779 432,10</b>	<b>877 745,76</b>	<b>0,95</b>
<b>Finance</b>			<b>779 432,10</b>	<b>877 745,76</b>	<b>0,95</b>
1 400 000,00	PANAMA INFRASTRUCTURE RECEIVABLE PURCHASER PLC 0.00% 05/04/2032	USD	779 432,10	877 745,76	0,95
<b>NIGERIA</b>			<b>731 473,06</b>	<b>697 602,53</b>	<b>0,76</b>
<b>Finance</b>			<b>731 473,06</b>	<b>697 602,53</b>	<b>0,76</b>
497 800 000,00	NIGERIA OMO BILLS 0.00% 01/04/2025	NGN	292 846,76	247 377,92	0,27
511 800 000,00	NIGERIA OMO BILLS 0.00% 20/05/2025	NGN	247 666,66	246 355,77	0,27
360 900 000,00	NIGERIA OMO BILLS 0.00% 25/02/2025	NGN	170 101,02	183 419,79	0,20
42 680 000,00	NIGERIA OMO BILLS 0.00% 27/05/2025	NGN	20 858,62	20 449,05	0,02
<b>CAYMAN ISLANDS</b>			<b>91 013,10</b>	<b>90 657,11</b>	<b>0,10</b>
<b>Finance</b>			<b>91 013,10</b>	<b>90 657,11</b>	<b>0,10</b>
118 229,36	PERU PAYROLL DEDUCTION FINANCE LTD. 0.00% 01/11/2029	USD	91 013,10	90 657,11	0,10
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 112 288,71</b>	<b>1 049 631,43</b>	<b>1,14</b>
<b>Ordinary Bonds</b>			<b>1 112 288,71</b>	<b>1 049 631,43</b>	<b>1,14</b>
<b>CAYMAN ISLANDS</b>			<b>1 112 288,71</b>	<b>1 049 631,43</b>	<b>1,14</b>
<b>Finance</b>			<b>1 014 347,44</b>	<b>952 849,50</b>	<b>1,03</b>
10 000 000 000,00	ADCB FINANCE CAYMAN LTD. 8.16% 29/04/2029	IDR	627 628,19	599 653,73	0,65
6 000 000 000,00	ADCB FINANCE CAYMAN LTD. 7.50% 15/10/2029	IDR	386 719,25	353 195,77	0,38

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

## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>97 941,27</b>	<b>96 781,93</b>	<b>0,11</b>
109 229,50	RED DORSAL FINANCE LTD. 5.875% 12/10/2031	USD	97 941,27	96 781,93	0,11
<b>Total Portfolio</b>			<b>92 322 257,31</b>	<b>90 729 384,19</b>	<b>98,24</b>

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

## Fonditalia Emerging Markets Local Currency 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>104 894,75</b>	<b>15 410 149,77</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>137 274,75</b>	<b>14 266 869,77</b>
100 000,00	132,00	Purchase	AUSTRALIA 3YR BOND	16/09/2024	AUD	64 814,69	8 653 068,62
100 000,00	(13,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	39 456,28	1 549 541,55
100 000,00	7,00	Purchase	EURO BUND	06/09/2024	EUR	22 510,00	937 370,00
100 000,00	(18,00)	Sale	US 5YR NOTE (CBT)	31/12/2024	USD	6 810,96	1 778 997,14
100 000,00	8,00	Purchase	LONG GILT	27/12/2024	GBP	1 875,97	937 512,11
100 000,00	(4,00)	Sale	US 10YR NOTE (CBT)	19/12/2024	USD	1 806,85	410 380,35
<b>Unrealised loss on future contracts and commitment</b>						<b>(32 380,00)</b>	<b>1 143 280,00</b>
100 000,00	(5,00)	Sale	EURO BUXL	06/09/2024	EUR	(31 560,00)	672 600,00
100 000,00	4,00	Purchase	EURO BOBL	06/09/2024	EUR	(820,00)	470 680,00

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

## Fonditalia Emerging Markets Local Currency 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>(25 162,04)</b>	<b>(12 069,13)</b>	<b>10 649 104,11</b>
<b>Purchased option contracts</b>				<b>110 919,20</b>	<b>75 161,58</b>	<b>-</b>
100 000,00	Put	USD/INR PUT 92,60 16/06/2025	USD	5 077,22	7 724,64	-
100 000,00	Call	USD/INR CALL 92,60 16/06/2025	USD	5 077,22	105,16	-
500 000,00	Call	USD/MXN CALL 14,50 25/10/2024	USD	-	-	-
371 000,00	Call	USD/JPY CALL 167,00 05/11/2024	USD	18 530,13	571,80	-
66 000,00	Call	USD/JPY CALL 168,00 29/10/2024	USD	5 530,90	49,19	-
1 962 000,00	Call	GBP/USD CALL 1,35 17/10/2024	GBP	5 628,13	4 815,14	-
2 324 000,00	Call	EUR/USD CALL 1,13 17/10/2024	EUR	5 089,56	6 014,51	-
2 017 000,00	Put	USD/BRL PUT 5,43 06/02/2025	USD	25 235,55	24 461,30	-
2 017 000,00	Put	USD/MXN PUT 18,80 06/02/2025	USD	26 845,97	23 847,21	-
1 030 000,00	Put	USD/ZAR PUT 16,88 20/11/2024	USD	4 634,84	4 587,50	-
1 030 000,00	Put	USD/MXN PUT 17,75 20/11/2024	USD	4 634,84	1 518,62	-
1 030 000,00	Put	USD/BRL PUT 5,15 19/11/2024	USD	4 634,84	1 466,51	-
<b>Written option contracts</b>				<b>(136 081,24)</b>	<b>(87 230,71)</b>	<b>10 649 104,11</b>
(500 000,00)	Put	USD/MXN PUT 14,50 25/10/2024	USD	-	(1 276,09)	333 417,70
(132 000,00)	Put	USD/TRY PUT 40,39 28/10/2024	USD	(12 507,37)	(13 440,18)	141 344,48
(132 000,00)	Call	USD/TRY CALL 40,39 28/10/2024	USD	(12 507,37)	(488,45)	141 344,48
(465 000,00)	Put	USD/TRY PUT 39,00 03/04/2025	USD	(6 485,73)	(5 147,81)	480 901,55
(712 000,00)	Call	USD/TRY CALL 49,80 28/01/2025	USD	(21 464,93)	(6 213,04)	940 259,97
(296 000,00)	Call	USD/TRY CALL 55,00 01/05/2025	USD	(11 495,63)	(5 578,52)	431 710,90
(296 000,00)	Call	USD/TRY CALL 43,80 01/11/2024	USD	(6 815,33)	(582,96)	343 798,86
(602 000,00)	Put	USD/TRY PUT 34,63 10/10/2024	USD	(5 556,15)	(529,18)	552 824,90
(4 034 000,00)	Put	USD/MXN PUT 18,23 06/02/2025	USD	(26 729,76)	(24 049,48)	3 381 996,91
(4 034 000,00)	Put	USD/BRL PUT 5,26 06/02/2025	USD	(25 475,36)	(24 486,81)	3 384 883,25
(510 000,00)	Put	USD/TRY PUT 38,20 17/02/2025	USD	(7 043,61)	(5 438,19)	516 621,11

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

## Fonditalia Emerging Markets Local Currency 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>230 501,53</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>2 058 807,03</b>
03/09/24	166 326 004,81	THB	4 735 731,81	USD	161 363,40
20/09/24	2 952 398,43	EUR	3 168 700,00	USD	91 813,34
18/09/24	15 696 342,00	MYR	3 543 352,30	USD	83 259,47
18/09/24	995 621,93	USD	17 953 000,00	MXN	75 774,59
10/12/24	20 909 438,10	CNY	2 903 000,00	USD	69 861,89
03/09/24	3 416 000,00	EUR	3 704 258,48	USD	69 483,99
18/09/24	1 548 356,00	USD	29 010 772,19	MXN	67 825,75
18/10/24	60 895 112,65	CZK	2 622 793,98	USD	65 981,29
04/09/24	2 187 196,00	USD	12 045 981,97	BRL	54 663,49
25/10/24	25 401 089,01	CNY	3 550 018,03	USD	49 692,64
16/01/25	14 086 753,29	CNY	1 961 000,00	USD	47 387,18
13/09/24	16 146 253 174,00	IDR	994 981,00	USD	41 492,31
18/09/24	843 590,03	USD	15 744 000,00	MXN	39 792,62
13/09/24	15 401 664 348,00	IDR	950 632,00	USD	38 192,85
18/02/25	10 961 477,45	CNY	1 529 000,00	USD	37 617,13
18/09/24	686 149,47	USD	12 703 000,00	MXN	37 073,41
25/10/24	10 623 000,00	CNY	1 478 868,70	USD	25 996,63
18/09/24	500 714,84	USD	9 355 000,00	MXN	23 155,39
18/09/24	170 913 797,65	THB	5 030 723,43	USD	22 815,52
04/09/24	1 279 623,63	USD	7 117 778,48	BRL	20 776,09
03/09/24	512 000,00	GBP	650 657,74	USD	20 090,77
25/10/24	7 417 000,00	CNY	1 031 382,28	USD	19 202,53
25/10/24	7 408 000,00	CNY	1 031 775,14	USD	17 697,20
18/10/24	9 901 000,00	ZAR	536 040,45	USD	17 612,33
18/10/24	517 464 788,00	HUF	1 437 481,41	USD	17 506,83
04/09/24	8 332 320,96	TRY	224 945,56	USD	17 404,76
18/09/24	2 935 000,00	PLN	741 140,04	USD	16 817,23
18/10/24	9 866 000,00	ZAR	535 430,31	USD	16 391,75
18/09/24	15 832 596,00	CNY	2 220 000,00	USD	16 070,91
06/10/25	799 008 000,00	COP	164 000,00	USD	16 042,44
18/09/24	2 878 630,00	MYR	649 246,70	USD	15 798,65
18/09/24	15 836 840,50	CNY	2 221 000,00	USD	15 709,71
03/09/24	45 767 517,00	JPY	297 430,00	USD	15 264,75
17/03/25	10 133 250,00	EGP	177 000,00	USD	15 116,06
03/09/24	574 000,00	GBP	738 319,61	USD	14 509,10
18/09/24	2 358 824,00	PEN	613 000,00	USD	14 463,08
03/04/25	1 480 050 000,00	COP	330 000,00	USD	13 779,54
11/09/24	578 036,00	PLN	122 000,00	EUR	13 153,95
03/09/24	1 580 000,00	AUD	1 057 648,21	USD	12 993,08
03/10/24	1 439 460 000,00	COP	330 000,00	USD	12 788,93
23/09/24	305 071 043,00	CLP	318 584,00	USD	12 655,07
18/09/24	307 997,77	USD	5 792 000,00	MXN	12 519,87
27/01/25	3 661 504,20	CNY	510 000,00	USD	12 448,99

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

## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/01/25	1 454 640 000,00	COP	330 000,00	USD	12 119,24
18/09/24	585 271,69	USD	2 387 001 331,00	COP	12 098,56
18/12/24	331 592,00	USD	6 354 198,02	MXN	12 039,88
18/09/24	2 036 000,00	PLN	514 104,41	USD	11 685,95
18/10/24	21 961 000,00	ZAR	1 219 831,58	USD	11 240,23
13/09/24	6 419 374 637,00	IDR	401 715,57	USD	10 956,81
20/11/24	12 793 640,44	CNY	1 808 475,00	USD	10 809,14
18/09/24	15 885 974,00	CNY	2 234 000,00	USD	10 242,61
18/09/24	261 961,84	USD	4 953 000,00	MXN	9 423,43
20/09/24	2 828 058,42	CNY	389 593,39	USD	9 229,42
20/11/24	2 738 000,00	CNY	379 735,07	USD	8 886,52
12/03/25	3 013 077,27	TRY	62 183,00	USD	8 501,82
18/10/24	5 096 000,00	ZAR	276 556,79	USD	8 470,67
13/03/25	3 410 894,95	TRY	71 666,34	USD	8 411,24
18/09/24	161 885,56	USD	3 010 183,90	MXN	8 145,22
20/11/24	10 574 796,91	CNY	1 495 825,00	USD	8 034,36
18/09/24	267 000,00	USD	1 077 612 000,00	COP	7 970,94
11/09/24	313 764,00	PLN	66 000,00	EUR	7 362,98
17/03/25	4 972 050,00	EGP	87 000,00	USD	7 280,76
27/09/24	16 241 910,05	TRY	454 688,00	USD	6 909,73
03/09/24	22 709 290,00	JPY	148 415,00	USD	6 820,89
04/09/24	386 000,00	USD	2 144 692,04	BRL	6 649,02
13/09/24	4 590 985 469,00	IDR	288 626,50	USD	6 635,91
30/09/24	15 624 640,00	EGP	311 000,00	USD	6 519,74
18/12/24	161 793,94	USD	3 090 000,00	MXN	6 343,37
10/12/24	2 251 851,00	CNY	314 000,00	USD	6 300,26
18/09/24	1 370 284,00	MYR	310 496,69	USD	6 218,02
18/09/24	113 272,14	USD	2 099 000,00	MXN	6 031,23
18/10/24	2 120 715,09	RON	464 918,00	USD	6 028,61
29/01/25	3 411 798,00	TRY	78 000,00	USD	6 001,38
16/01/25	2 313 036,00	CNY	324 000,00	USD	5 979,92
25/10/24	2 585 000,00	CNY	360 306,03	USD	5 931,05
03/09/24	2 054 421,17	NOK	187 523,00	USD	5 811,76
20/09/24	1 649 128,03	CNY	226 712,00	USD	5 807,99
18/09/24	664 108,00	USD	2 467 094,81	PEN	5 612,40
20/09/24	1 635 750,62	CNY	225 062,00	USD	5 590,21
24/09/24	2 299 259,83	USD	192 384 818,13	INR	5 588,19
18/09/24	592 428,73	USD	2 447 619 282,00	COP	5 448,52
18/10/24	1 833 000,00	RON	401 766,40	USD	5 279,86
20/11/24	6 274 522,79	CNY	887 148,00	USD	5 122,86
02/10/24	2 193 486,92	USD	1 974 005,00	EUR	5 108,76
10/09/24	6 202 558,43	TRY	174 597,00	USD	5 085,59
23/09/24	125 785 846,00	CLP	131 527,00	USD	5 064,86
12/09/24	3 248 250,00	EGP	61 000,00	USD	5 046,42
03/09/24	183 000,00	AUD	118 630,46	USD	5 000,52
04/04/25	3 980 569,24	TRY	87 026,00	USD	4 980,50
20/11/24	6 375 821,43	CNY	901 751,00	USD	4 953,05
28/02/25	1 029 875 000,00	UZS	77 000,00	USD	4 647,96
10/12/24	2 104 825,00	CNY	295 000,00	USD	4 538,28
23/09/24	599 918 764,00	CLP	649 052,00	USD	4 522,35

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



## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
24/09/24	2 006 953,52	USD	167 971 372,77	INR	4 398,44
30/10/24	1 812 478,80	TRY	44 880,00	USD	4 323,32
20/09/24	7 045 510,83	PHP	120 592,75	USD	4 272,81
02/10/24	702 228,87	PLN	177 010,92	USD	4 267,71
18/09/24	968 917,07	PLN	246 408,98	USD	3 980,76
04/09/24	124 000,00	USD	679 761,80	BRL	3 604,39
16/10/24	1 316 409,30	MYR	301 500,00	USD	3 579,13
18/02/25	1 234 960,50	CNY	173 000,00	USD	3 576,74
16/10/24	1 316 379,15	MYR	301 500,00	USD	3 572,82
15/10/24	2 992 081,73	PEN	793 961,00	USD	3 563,09
13/09/24	1 323 790 697,00	IDR	81 459,03	USD	3 507,47
20/11/24	948 000,00	CNY	131 074,57	USD	3 440,73
20/11/24	1 028 000,00	CNY	142 466,86	USD	3 432,97
18/09/24	767 601,00	MYR	174 000,00	USD	3 422,67
04/11/24	1 875 934,34	TRY	47 360,00	USD	3 397,47
20/11/24	7 318 000,00	CNY	1 037 574,09	USD	3 373,04
03/09/24	528 447,00	USD	5 563 631,43	NOK	2 881,56
03/09/24	962 897,00	NZD	599 256,70	USD	2 872,63
03/09/24	8 742 392,00	JPY	56 885,30	USD	2 851,69
02/05/25	2 523 717,00	TRY	54 000,00	USD	2 831,84
25/09/24	684 358,16	PLN	174 030,88	USD	2 802,45
03/09/24	136 958,23	SGD	102 078,89	USD	2 705,52
18/09/24	513 000,00	PLN	129 886,54	USD	2 628,08
09/09/24	85 534 525,00	CLP	90 484,00	USD	2 521,23
03/09/24	184 000,00	AUD	122 056,16	USD	2 518,63
03/09/24	235 000,00	NZD	144 261,17	USD	2 499,38
23/09/24	305 668,02	USD	277 840 000,00	CLP	2 484,63
11/10/24	7 405 731,76	TRY	204 680,00	USD	2 447,54
03/09/24	568 333,59	USD	511 000,00	EUR	2 446,21
18/09/24	121 000,00	USD	493 761 070,00	COP	2 443,17
02/10/24	416 823,75	USD	350 186,97	CHF	2 431,45
03/09/24	258 705,26	USD	37 300 000,00	JPY	2 288,14
18/12/24	10 004 000,00	MXN	498 441,42	USD	2 280,49
25/10/24	894 000,00	CNY	124 462,96	USD	2 182,59
11/09/24	4 400 957,44	TRY	125 312,00	USD	2 177,10
18/10/24	2 586 000,00	CZK	112 085,08	USD	2 167,01
23/09/24	85 549 100,00	CLP	91 000,00	USD	2 049,00
18/09/24	3 148 910,97	USD	11 799 914,08	PEN	2 048,25
18/09/24	265 468,13	USD	5 183 000,00	MXN	2 043,91
03/09/24	376 344,51	USD	338 000,00	EUR	1 998,66
30/09/24	66 000,00	USD	30 878 100,00	KZT	1 993,24
03/09/24	140 000,00	EUR	152 910,77	USD	1 856,74
23/09/24	193 330 280,00	KRW	143 000,00	USD	1 814,27
20/09/24	6 408 304,00	PHP	112 000,00	USD	1 797,51
02/10/24	279 626,00	USD	40 262 928,00	JPY	1 759,00
03/09/24	242 000,00	SGD	183 783,32	USD	1 696,46
03/09/24	3 060 000,00	NOK	287 019,11	USD	1 691,86
18/09/24	2 990 000,00	PLN	772 222,11	USD	1 609,22
18/09/24	1 019 324,56	USD	85 353 142,00	INR	1 606,83
03/09/24	74 000,00	AUD	48 449,58	USD	1 589,52

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

## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/09/24	1 237 580,00	USD	7 000 000,00	BRL	1 578,21
29/01/25	1 022 620,80	TRY	23 680,00	USD	1 528,56
13/09/24	661 152,72	USD	10 230 016 023,00	IDR	1 478,30
13/02/25	13 500 000,00	PKR	45 000,00	USD	1 465,93
13/09/24	3 245 475,00	TWD	100 000,00	USD	1 461,15
03/09/24	257 862,46	USD	195 000,00	GBP	1 430,68
03/09/24	4 587 792,84	THB	134 000,00	USD	1 403,05
03/09/24	138 000,00	EUR	151 231,85	USD	1 373,52
13/09/24	1 931 377 611,00	IDR	123 000,00	USD	1 366,66
18/12/24	11 715 178,08	EGP	229 934,80	USD	1 315,88
03/09/24	205 112,53	USD	184 000,00	EUR	1 303,58
04/09/24	4 113 616,55	BRL	724 821,65	USD	1 289,56
25/09/24	348 152,00	USD	11 052 085,00	TWD	1 233,86
18/12/24	217 898,40	USD	4 325 000,00	MXN	1 180,16
29/01/25	819 196,00	TRY	19 040,00	USD	1 161,16
03/09/24	95 000,00	EUR	103 875,51	USD	1 156,37
16/09/24	10 208 160,10	EGP	207 694,00	USD	1 143,73
20/09/24	55 288,58	EUR	60 000,00	USD	1 122,80
24/09/24	227 236,00	USD	18 961 730,74	INR	1 108,20
03/09/24	256 000,00	EUR	282 154,09	USD	1 095,22
18/12/24	9 299 600,00	EGP	182 488,23	USD	1 076,76
18/09/24	233 000,00	PLN	59 145,04	USD	1 056,66
24/09/24	575 530,29	USD	48 188 000,00	INR	1 055,15
19/09/24	5 453 453,91	UYU	134 753,00	USD	1 039,83
18/09/24	310 075,00	PLN	79 185,00	USD	977,22
24/09/24	227 787,00	USD	19 020 442,29	INR	973,90
07/10/24	3 400 000,00	EGP	68 000,00	USD	963,00
10/02/25	111 000,00	USD	2 214 450,00	MXN	918,43
03/09/24	397 000,00	EUR	438 427,82	USD	913,79
18/09/24	6 712 430,25	EGP	136 293,00	USD	912,68
24/09/24	227 554,00	USD	19 007 813,17	INR	899,45
03/09/24	168 000,00	CAD	123 664,95	USD	891,91
03/09/24	170 000,00	AUD	114 373,81	USD	877,43
06/02/25	2 034 460,75	EGP	38 495,00	USD	874,81
03/09/24	293 861,38	NOK	26 785,80	USD	864,93
18/09/24	96 793,14	USD	400 157 359,60	COP	834,72
24/09/24	288 103,88	USD	24 096 000,00	INR	811,80
23/09/24	258 000,00	USD	342 796 860,00	KRW	794,88
18/09/24	12 556 800,00	EGP	256 000,00	USD	768,74
14/02/25	396 062,00	USD	1 483 133,37	PEN	765,37
06/05/25	2 094 672,00	EGP	38 505,00	USD	763,34
18/09/24	356 703,58	PLN	91 498,00	USD	758,25
03/09/24	710 547,80	USD	1 046 000,00	AUD	755,84
18/11/24	258 000,00	USD	8 132 715,00	TWD	744,86
18/09/24	32 285 993,00	INR	384 078,15	USD	742,22
03/09/24	60 000,00	EUR	65 604,46	USD	731,36
03/09/24	127 175,93	USD	18 400 000,00	JPY	728,74
03/09/24	517 218,51	USD	696 000,00	CAD	724,79
26/09/24	28 630,84	USD	13 463 652,51	KZT	721,37
13/09/24	3 192 171 235,00	IDR	205 000,00	USD	718,01

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

## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/11/24	258 000,00	USD	8 133 760,00	TWD	715,10
18/09/24	230 581,96	PLN	58 949,00	USD	668,52
24/09/24	226 615,00	USD	18 951 019,30	INR	662,92
24/09/24	31 078 000,00	INR	369 701,12	USD	652,62
25/09/24	163 847,00	USD	5 198 865,00	TWD	650,29
23/09/24	128 000,00	USD	169 758 720,00	KRW	604,95
23/09/24	128 000,00	USD	169 758 720,00	KRW	604,95
26/09/24	5 115 518,73	TRY	145 130,98	USD	597,78
18/09/24	2 072 391,00	EGP	41 740,00	USD	587,85
18/10/24	205 553,38	RON	45 066,22	USD	581,30
24/09/24	227 398,00	USD	19 025 958,60	INR	563,44
24/09/24	44 891 074,23	INR	534 443,00	USD	561,08
03/09/24	57 790,00	USD	214 400,90	PEN	552,76
20/09/24	45 674,45	EUR	50 000,00	USD	536,30
13/09/24	7 772 205,42	TRY	224 424,60	USD	530,72
23/09/24	121 000,00	USD	110 448 800,00	CLP	526,29
24/09/24	227 123,00	USD	19 007 583,19	INR	512,91
09/09/24	254 000,00	USD	950 391,80	PEN	510,41
09/09/24	93 827,47	USD	85 534 525,00	CLP	498,64
23/09/24	22 490 566,00	KRW	16 341,80	USD	476,19
24/09/24	41 368 300,53	INR	492 557,00	USD	468,52
26/09/24	3 693 319,96	TRY	104 748,29	USD	462,16
18/09/24	12 341,90	USD	233 000,00	MXN	460,13
02/10/24	259 871,54	USD	382 000,00	AUD	458,75
24/09/24	150 738,00	USD	12 604 455,31	INR	454,25
07/11/24	2 557 533,44	TRY	68 992,00	USD	433,35
18/09/24	400 142,00	USD	1 498 739,86	PEN	431,76
18/09/24	2 792 130,63	EGP	56 647,00	USD	421,18
04/09/24	327 883,66	USD	1 854 575,58	BRL	418,13
03/09/24	103 000,00	GBP	134 921,30	USD	403,37
03/09/24	115 000,00	EUR	126 847,06	USD	403,32
04/09/24	108 000,00	USD	609 228,00	BRL	399,56
03/09/24	73 313,00	USD	10 612 056,00	JPY	388,92
09/09/24	141 044,00	USD	527 335,31	PEN	381,94
03/09/24	516 743,49	USD	673 000,00	SGD	380,72
12/11/24	1 194 349,97	RON	238 771,00	EUR	380,06
12/11/24	1 194 349,26	RON	238 771,00	EUR	379,92
23/09/24	80 179 200,00	CLP	87 000,00	USD	375,02
25/09/24	22 041 064,20	INR	262 293,70	USD	368,95
04/09/24	288 702,66	USD	1 632 960,00	BRL	368,16
18/09/24	2 596 213,75	EGP	52 715,00	USD	353,00
03/09/24	1 055 000,00	SEK	102 645,34	USD	338,30
24/09/24	227 382,00	USD	19 046 425,85	INR	328,81
20/09/24	6 990 872,00	PHP	124 000,00	USD	319,46
17/10/24	802 153,03	RON	160 515,68	EUR	319,23
06/05/25	3 072 948,22	TRY	68 993,00	USD	316,73
23/09/24	15 522 322,00	KRW	11 298,00	USD	311,16
03/09/24	259 524,00	USD	382 000,00	AUD	304,40
12/11/24	990 133,95	RON	197 975,00	EUR	284,80
18/09/24	3 412,47	USD	61 000,00	MXN	284,17

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

## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/10/24	3 227 000,00	HUF	8 772,26	USD	282,39
23/09/24	15 122 997,00	KRW	11 032,00	USD	280,90
04/03/25	394 366,00	USD	1 479 030,25	PEN	280,69
04/09/24	18 000,00	USD	711 936,00	UYU	276,96
04/09/24	1 632 960,00	BRL	288 000,00	USD	266,64
23/09/24	11 394 257,00	KRW	8 260,00	USD	258,53
24/09/24	216 548,00	USD	18 144 123,82	INR	257,23
23/09/24	11 668 740,00	KRW	8 472,00	USD	253,00
18/09/24	14 448,23	USD	279 000,00	MXN	252,79
03/09/24	130 891,04	USD	118 000,00	EUR	250,11
23/09/24	11 468 187,00	KRW	8 325,00	USD	249,91
02/10/24	377 240,00	USD	490 525,55	SGD	246,03
06/11/24	1 456 115,43	TRY	39 333,21	USD	239,25
23/09/24	11 519 597,00	KRW	8 376,00	USD	238,68
26/09/24	2 812 540,18	TRY	79 897,17	USD	235,37
23/09/24	11 373 440,00	KRW	8 274,00	USD	231,80
18/09/24	6 705,99	USD	127 000,00	MXN	231,71
18/09/24	3 727 800,00	EGP	76 000,00	USD	228,22
24/09/24	566 683,00	USD	47 523 000,00	INR	223,83
18/12/24	13 419,11	USD	263 000,00	MXN	223,62
06/11/24	1 252 984,11	TRY	33 837,00	USD	214,11
10/02/25	515 087,50	BRL	89 000,00	USD	207,26
23/09/24	5 247 682,68	EGP	106 921,00	USD	205,49
25/10/24	89 000,00	CNY	12 405,36	USD	203,98
18/09/24	2 611,34	USD	47 000,00	MXN	202,76
20/09/24	3 018 000,00	RSD	28 328,96	USD	202,43
02/10/24	378 217,57	SGD	290 456,22	USD	182,95
24/09/24	8 717 000,00	INR	103 697,76	USD	182,05
04/09/24	139 270,82	USD	787 743,60	BRL	177,60
23/09/24	274 881,00	USD	251 948 877,00	CLP	174,61
18/09/24	229 934,80	USD	11 232 315,00	EGP	158,81
02/10/24	141 764,49	USD	184 255,70	SGD	148,49
25/11/24	2 191 390,55	TRY	58 179,54	USD	145,81
24/09/24	130 000,00	USD	10 893 350,00	INR	144,64
24/09/24	9 409 792,00	INR	112 000,00	USD	141,68
18/09/24	2 641,29	USD	49 000,00	MXN	138,10
02/10/24	95 345,36	USD	973 436,64	SEK	135,10
13/09/24	214 444,00	TWD	6 574,00	USD	126,78
18/09/24	256 000,00	USD	1 068 047 360,00	COP	108,48
18/09/24	20 267,89	MYR	4 578,56	USD	104,61
03/09/24	214 343,84	PEN	57 051,86	USD	100,34
13/09/24	214 432,00	TWD	6 603,00	USD	100,25
18/09/24	182 487,94	USD	8 916 360,59	EGP	92,34
23/09/24	1 575 078,90	EGP	32 079,00	USD	73,47
13/09/24	208 458,00	TWD	6 454,00	USD	65,88
12/11/24	312 196,17	RON	62 450,00	EUR	62,70
05/09/24	436 106,01	CNY	61 471,00	USD	61,83
13/09/24	213 833,00	TWD	6 627,00	USD	61,64
20/11/24	127 000,00	CNY	18 006,70	USD	58,40
13/09/24	213 011,00	TWD	6 605,00	USD	58,26

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

## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
24/09/24	14 240 938,06	INR	169 679,00	USD	55,29
13/09/24	216 803,00	TWD	6 733,00	USD	49,89
13/09/24	129 189,00	TWD	3 991,00	USD	48,76
13/09/24	211 421,00	TWD	6 572,00	USD	43,10
17/10/24	151 486,61	RON	30 331,00	EUR	42,67
02/10/24	267 395,35	USD	360 000,00	CAD	41,17
18/11/24	6 574,00	USD	206 489,00	TWD	39,98
04/09/24	711 936,00	UYU	17 650,58	USD	38,71
13/09/24	210 130,00	TWD	6 541,00	USD	34,60
18/09/24	3 668 445,64	EGP	75 004,00	USD	31,31
27/11/24	3 709 203,75	EGP	73 815,00	USD	29,68
24/09/24	17 210 711,51	INR	205 106,00	USD	28,44
13/09/24	64 470,00	TWD	1 989,00	USD	26,73
13/09/24	208 828,00	TWD	6 509,00	USD	26,69
18/09/24	3 667 304,40	EGP	74 996,00	USD	17,45
18/11/24	6 574,00	USD	207 295,00	TWD	17,03
13/09/24	204 595,00	TWD	6 391,00	USD	13,56
24/09/24	78 127,00	USD	6 553 484,72	INR	13,41
15/10/24	61 471,00	USD	433 462,76	CNY	12,18
02/10/24	14 940,53	CAD	10 000,00	EUR	11,03
02/10/24	15 624,89	USD	23 000,00	AUD	7,93
25/09/24	1 001,00	USD	31 762,00	TWD	3,97

#### Unrealised loss on forward foreign exchange contracts

**(1 828 305,50)**

18/09/24	57 433 427,25	MXN	3 187 689,23	USD	(244 754,18)
18/09/24	22 786 000,00	MXN	1 243 920,64	USD	(78 364,15)
03/09/24	4 190 331,69	USD	3 863 000,00	EUR	(77 353,78)
23/09/24	2 491 594,57	USD	2 360 138 039,00	CLP	(73 609,11)
18/10/24	1 575 760,22	USD	37 142 000,00	CZK	(61 856,07)
02/10/24	12 083 492,38	BRL	2 187 196,00	USD	(54 851,46)
10/12/24	2 198 000,00	USD	15 821 643,60	CNY	(51 627,41)
18/09/24	10 708 000,00	MXN	596 597,81	USD	(47 689,87)
18/09/24	1 119 805,03	USD	65 475 000,00	PHP	(40 507,49)
18/09/24	14 736 000,00	MXN	789 113,28	USD	(36 823,83)
18/09/24	18 353 000,00	MXN	972 371,16	USD	(36 443,34)
03/09/24	1 735 892,42	USD	1 601 000,00	EUR	(32 753,13)
16/12/24	111 810,00	USD	7 267 650,00	EGP	(28 639,66)
04/09/24	7 000 000,00	BRL	1 267 142,86	USD	(28 286,01)
20/11/24	2 220 000,00	USD	15 820 830,00	CNY	(28 122,74)
16/01/25	1 140 000,00	USD	8 184 858,00	CNY	(26 998,35)
18/09/24	17 389 000,00	MXN	912 811,13	USD	(26 867,79)
20/11/24	2 221 000,00	USD	15 816 185,20	CNY	(26 627,43)
18/09/24	884 129,63	USD	3 527 000,00	PLN	(26 078,72)
13/09/24	741 319,61	USD	11 946 365 576,00	IDR	(26 050,25)
18/10/24	1 231 345,72	USD	22 454 204,88	ZAR	(25 810,78)
03/09/24	5 024 807,36	USD	170 913 797,65	THB	(22 667,49)
16/01/25	821 000,00	USD	5 894 533,70	CNY	(19 443,55)
16/12/24	62 533,00	USD	4 127 178,00	EGP	(17 129,20)
02/10/24	3 023 223,95	BRL	550 879,00	USD	(17 020,86)
18/09/24	4 145 946,33	MXN	229 102,11	USD	(16 758,38)

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

## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
10/12/24	705 000,00	USD	5 074 731,00	CNY	(16 559,29)
04/09/24	2 793 302,81	BRL	511 000,00	USD	(16 125,34)
20/11/24	2 234 000,00	USD	15 823 422,00	CNY	(15 850,91)
03/09/24	429 859,29	USD	715 000,00	NZD	(15 792,20)
18/09/24	650 345,82	USD	2 881 032,00	MYR	(15 308,62)
18/09/24	11 424 000,00	MXN	596 952,35	USD	(15 182,44)
18/10/24	494 762,51	USD	9 114 000,00	ZAR	(15 013,04)
18/10/24	611 949,00	USD	11 198 483,12	ZAR	(14 814,89)
18/02/25	563 000,00	USD	4 033 332,00	CNY	(13 485,65)
08/11/24	206 473,40	USD	8 148 266,26	TRY	(13 165,78)
16/12/24	65 723,00	USD	4 025 533,75	EGP	(12 453,36)
27/01/25	510 000,00	USD	3 658 791,00	CNY	(12 100,46)
04/11/24	4 526 699,30	BRL	806 179,75	USD	(10 880,20)
18/02/25	443 000,00	USD	3 173 652,00	CNY	(10 611,26)
25/10/24	1 808 475,00	USD	12 822 630,29	CNY	(10 301,05)
20/11/24	389 593,39	USD	2 815 938,17	CNY	(9 995,62)
03/09/24	278 274,51	USD	245 299,06	CHF	(9 792,96)
04/09/24	1 854 575,58	BRL	338 000,00	USD	(9 557,47)
18/10/24	605 607,00	USD	10 976 000,00	ZAR	(9 277,19)
04/09/24	410 000,00	USD	2 380 050,00	BRL	(9 207,76)
03/09/24	152 273,26	USD	258 521,00	NZD	(8 555,76)
18/10/24	470 720,63	USD	170 550 000,00	HUF	(8 524,80)
03/09/24	552 764,35	USD	757 000,00	CAD	(8 051,78)
25/10/24	1 495 825,00	USD	10 599 328,44	CNY	(7 686,23)
18/02/25	312 000,00	USD	2 235 168,00	CNY	(7 473,40)
03/09/24	341 741,31	USD	471 667,60	CAD	(7 431,00)
03/09/24	132 253,38	USD	224 376,00	NZD	(7 342,52)
03/09/24	255 165,45	USD	388 000,00	AUD	(7 311,06)
18/10/24	285 969,43	USD	5 239 000,00	ZAR	(7 218,85)
23/09/24	381 045,92	USD	356 316 040,00	CLP	(6 704,87)
04/09/24	5 277 401,42	BRL	939 122,95	USD	(6 694,81)
10/12/24	314 000,00	USD	2 252 919,23	CNY	(6 437,24)
20/11/24	226 712,00	USD	1 642 213,31	CNY	(6 273,21)
16/01/25	324 000,00	USD	2 314 393,56	CNY	(6 154,24)
29/01/25	78 000,00	USD	3 412 500,00	TRY	(6 017,02)
20/11/24	225 062,00	USD	1 628 436,10	CNY	(5 993,72)
13/09/24	129 000,00	USD	2 103 280 500,00	IDR	(5 956,29)
25/10/24	238 981,57	USD	1 730 000,00	CNY	(5 908,58)
11/09/24	90 583,00	EUR	410 340,99	PLN	(5 361,21)
20/09/24	417 149,92	USD	2 992 585,55	CNY	(5 350,70)
25/09/24	817 000,00	USD	49 011 830,00	DOP	(5 289,10)
18/09/24	561 420 000,00	COP	140 221,79	USD	(5 162,77)
04/04/25	87 026,00	USD	3 986 861,22	TRY	(5 111,57)
18/02/25	211 000,00	USD	1 511 604,00	CNY	(5 054,13)
18/12/24	20 325 000,00	MXN	1 023 364,33	USD	(4 977,55)
25/10/24	887 148,00	USD	6 289 338,16	CNY	(4 949,91)
20/09/24	314 140,09	USD	11 133 124,79	TRY	(4 921,64)
18/10/24	101 147,23	USD	386 000,00	ILS	(4 918,21)
23/09/24	119 000,00	USD	114 011 520,00	CLP	(4 785,07)
18/10/24	196 416,66	USD	907 000,00	RON	(4 762,19)
25/10/24	901 751,00	USD	6 390 610,14	CNY	(4 743,01)
10/12/24	295 000,00	USD	2 105 592,00	CNY	(4 636,64)
02/10/24	994 000,00	GBP	1 311 329,53	USD	(4 211,27)
18/12/24	924 673,32	USD	18 548 000,00	MXN	(3 748,10)

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

## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/09/24	509 483,71	USD	757 000,00	AUD	(3 741,00)
18/02/25	173 000,00	USD	1 235 607,52	CNY	(3 659,92)
18/09/24	301 500,00	USD	1 318 881,60	MYR	(3 591,56)
18/09/24	2 050 000,00	MXN	108 061,13	USD	(3 573,07)
30/10/24	485 111,00	USD	1 833 768,09	PEN	(3 520,72)
24/09/24	80 049 008,51	INR	958 000,00	USD	(3 503,65)
18/09/24	301 500,00	USD	1 318 158,00	MYR	(3 440,25)
04/11/24	47 360,00	USD	1 874 508,80	TRY	(3 362,46)
04/09/24	670 169,97	BRL	122 000,00	USD	(3 327,41)
10/02/25	76 998,00	USD	308 761 980,00	UGX	(3 318,56)
10/02/25	77 002,00	USD	308 547 014,00	UGX	(3 264,55)
20/11/24	517 083,77	USD	3 658 000,00	CNY	(3 091,84)
18/10/24	114 763,00	USD	2 106 000,00	ZAR	(3 075,38)
03/09/24	59 395,69	USD	643 113,84	SEK	(3 075,07)
20/09/24	77 158,00	USD	4 527 168,49	PHP	(3 043,60)
20/09/24	77 157,00	USD	4 526 415,41	PHP	(3 032,41)
04/09/24	666 673,28	BRL	121 000,00	USD	(2 981,70)
15/11/24	85 005,00	USD	2 363 139,00	ZMW	(2 929,73)
02/10/24	5 560 138,39	NOK	528 447,00	USD	(2 898,02)
25/10/24	131 077,40	USD	946 000,00	CNY	(2 872,85)
18/09/24	150 327,06	USD	593 000,00	PLN	(2 870,61)
02/10/24	599 309,66	USD	962 897,00	NZD	(2 839,63)
02/05/25	54 000,00	USD	2 523 717,00	TRY	(2 831,84)
18/09/24	78 091,33	USD	4 566 000,00	PHP	(2 824,85)
20/02/25	35 503,00	USD	148 047 510,00	UGX	(2 801,47)
20/11/24	111 818,66	USD	807 000,00	CNY	(2 713,49)
20/02/25	35 497,00	USD	147 490 035,00	UGX	(2 676,39)
16/12/24	3 031 346,20	EGP	62 891,00	USD	(2 673,21)
15/11/24	85 000,00	USD	2 350 250,00	ZMW	(2 500,77)
11/10/24	204 680,00	USD	7 407 246,39	TRY	(2 485,80)
07/05/29	508 000,00	USD	147 767,04	KWD	(2 477,07)
03/09/24	132 512,78	USD	1 385 000,00	SEK	(2 467,45)
03/05/29	508 000,00	USD	147 767,04	KWD	(2 425,35)
23/09/24	194 000,00	USD	180 402 152,00	CLP	(2 422,38)
18/09/24	113 109 227,00	INR	1 351 122,58	USD	(2 420,71)
03/09/24	351 383,25	CHF	416 823,75	USD	(2 418,00)
02/05/29	508 000,00	USD	147 767,04	KWD	(2 412,42)
16/12/24	3 029 239,35	EGP	62 523,00	USD	(2 379,71)
25/10/24	162 455,00	USD	1 163 177,80	CNY	(2 373,77)
04/09/24	10 525 672,43	BRL	1 860 908,81	USD	(2 373,11)
03/09/24	110 291,35	USD	102 000,00	EUR	(2 360,15)
20/09/24	196 290,00	USD	1 406 086,12	CNY	(2 252,85)
03/09/24	122 603,02	USD	106 000,00	CHF	(2 105,60)
23/09/24	100 000,00	USD	93 792 500,00	CLP	(2 037,60)
20/09/24	194 190,47	USD	1 389 489,13	CNY	(2 029,98)
16/12/24	3 071 911,20	EGP	62 949,00	USD	(2 004,26)
18/09/24	109 151,99	USD	430 000,00	PLN	(1 949,87)
12/02/25	33 503,00	USD	136 357 210,00	UGX	(1 904,22)
18/09/24	111 935,59	USD	440 000,00	PLN	(1 773,86)
13/09/24	4 021 501 326,00	IDR	261 185,63	USD	(1 738,11)
08/05/29	354 000,00	USD	102 971,52	KWD	(1 735,16)
16/12/24	2 420 040,80	EGP	49 591,00	USD	(1 578,95)
29/01/25	23 680,00	USD	1 024 633,60	TRY	(1 573,42)
03/09/24	306 000,00	EUR	340 432,37	USD	(1 554,77)

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

## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
22/10/24	66 794,97	USD	2 730 044,00	UYU	(1 489,22)
23/09/24	142 556 000,00	CLP	157 000,00	USD	(1 424,50)
18/09/24	1 221 000,00	PLN	317 647,96	USD	(1 421,58)
10/10/24	132 748,00	USD	4 790 875,32	TRY	(1 417,68)
18/09/24	113 000,00	USD	494 533,20	MYR	(1 393,35)
03/09/24	1 038 000,00	CAD	771 675,72	USD	(1 358,04)
16/12/24	2 060 433,60	EGP	42 222,00	USD	(1 344,32)
16/12/24	2 061 229,22	EGP	42 221,00	USD	(1 329,28)
18/10/24	132 390,95	USD	47 527 000,00	HUF	(1 279,55)
02/07/29	218 000,00	USD	63 376,96	KWD	(1 270,08)
03/09/24	109 367,90	USD	100 000,00	EUR	(1 194,41)
29/01/25	19 040,00	USD	818 339,20	TRY	(1 142,06)
04/09/24	1 216 620,00	BRL	216 000,00	USD	(1 091,95)
16/09/24	50 642 455,50	KZT	106 002,00	USD	(1 043,46)
20/11/24	112 581,48	USD	799 000,00	CNY	(1 001,89)
03/09/24	85 293,11	USD	78 000,00	EUR	(944,16)
18/09/24	471 000,00	USD	2 038 017,00	MYR	(942,10)
03/09/24	352 662,14	USD	51 500 000,00	JPY	(934,60)
18/11/24	3 953 880,00	TWD	126 000,00	USD	(873,71)
04/09/24	787 743,60	BRL	140 000,00	USD	(836,36)
02/10/24	1 046 000,00	AUD	711 066,62	USD	(788,07)
18/09/24	164 000,00	USD	5 573 185,76	THB	(782,50)
03/09/24	1 195 000,00	NOK	113 675,63	USD	(774,02)
03/09/24	43 441,93	USD	40 005,00	EUR	(758,52)
03/09/24	43 441,83	USD	40 000,00	EUR	(753,61)
17/09/24	45 974 400,00	KZT	96 000,00	USD	(751,75)
20/09/24	47 256,00	USD	340 087,26	CNY	(743,74)
25/10/24	50 435,00	USD	361 139,82	CNY	(740,17)
22/10/24	37 033,11	USD	1 507 840,00	UYU	(695,10)
15/10/24	85 043 200,00	KZT	176 000,00	USD	(655,10)
13/02/25	45 918,37	USD	13 500 000,00	PKR	(641,91)
18/12/24	258 105,25	USD	5 168 000,00	MXN	(626,18)
24/09/24	119 309 000,00	INR	1 422 716,43	USD	(587,95)
02/10/24	1 030 573,73	NOK	98 000,00	USD	(584,21)
16/09/24	25 293 295,50	KZT	52 998,00	USD	(571,24)
05/05/25	2 333 793,60	TRY	53 353,00	USD	(570,20)
12/11/24	110 050,74	USD	4 096 638,80	TRY	(545,56)
03/09/24	111 472,35	USD	3 817 983,91	TRY	(537,99)
04/09/24	2 380 050,00	BRL	420 786,04	USD	(536,61)
13/09/24	532 000,00	USD	8 261 151 839,00	IDR	(528,84)
18/09/24	500 318,48	PEN	134 000,00	USD	(525,28)
23/09/24	85 534 525,00	CLP	93 815,97	USD	(507,15)
18/09/24	131 000,00	USD	493 280,50	PEN	(488,81)
26/09/24	13 463 652,51	KZT	28 359,46	USD	(476,44)
10/02/25	2 224 440,00	MXN	111 000,00	USD	(473,22)
25/09/24	11 616 778,00	TWD	365 020,53	USD	(466,66)
16/12/24	1 795,00	USD	116 226,25	EGP	(451,81)
18/11/24	6 750 037,00	TWD	213 918,33	USD	(421,97)
03/09/24	65 968,20	USD	60 000,00	EUR	(402,74)
02/10/24	10 567 438,00	JPY	73 313,00	USD	(391,43)
09/09/24	1 477 295,04	PEN	394 366,00	USD	(384,04)
19/11/24	8 304 455,87	TRY	222 992,29	USD	(382,88)
18/11/24	6 168 977,00	TWD	195 493,00	USD	(376,00)
20/09/24	80 880,18	EUR	90 000,00	USD	(368,49)

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



## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
24/09/24	34 215 462,19	INR	408 226,00	USD	(366,34)
18/09/24	74 766,14	USD	1 480 000,00	MXN	(353,51)
02/10/24	195 000,00	GBP	256 717,38	USD	(343,08)
04/09/24	189 000,00	USD	1 072 536,48	BRL	(319,56)
24/09/24	26 274 021,09	INR	313 518,00	USD	(318,89)
05/09/24	61 316,22	USD	437 000,70	CNY	(315,70)
03/09/24	215 000,00	EUR	238 302,50	USD	(288,20)
24/09/24	258 000,00	USD	21 670 619,70	INR	(267,12)
18/11/24	133 000,00	USD	4 215 223,00	TWD	(264,50)
24/09/24	72 211 000,00	INR	860 987,24	USD	(263,19)
24/09/24	21 894 559,08	INR	261 256,00	USD	(262,55)
18/09/24	121 000,00	USD	454 834,16	PEN	(260,97)
18/09/24	39 186,50	USD	170 422,11	MYR	(258,67)
24/09/24	258 000,00	USD	21 669 471,60	INR	(254,77)
25/09/24	4 739 052,00	TWD	148 979,47	USD	(253,32)
23/09/24	684 905 000,00	KRW	514 000,00	USD	(250,78)
18/10/24	43 933 000,00	HUF	123 953,81	USD	(236,56)
18/10/24	7 439,78	USD	2 734 000,00	HUF	(232,32)
13/09/24	25 591,08	USD	825 056,00	TWD	(218,52)
03/09/24	291 000,00	CAD	216 127,35	USD	(191,46)
20/11/24	499 264,12	USD	3 510 000,00	CNY	(174,82)
18/11/24	3 301 476,00	TWD	104 588,67	USD	(170,53)
18/11/24	6 574,00	USD	213 622,00	TWD	(163,10)
13/09/24	17 877,00	USD	576 623,00	TWD	(160,25)
20/11/24	6 511,21	USD	47 000,00	CNY	(159,08)
13/09/24	16 934,00	USD	546 426,00	TWD	(158,00)
04/09/24	679 761,80	BRL	120 179,94	USD	(153,25)
03/09/24	290 456,22	USD	378 813,00	SGD	(150,99)
24/09/24	352 960,00	USD	29 625 900,55	INR	(141,11)
30/09/24	11 878 083,36	KZT	24 694,56	USD	(140,43)
13/09/24	17 715,00	USD	570 706,00	TWD	(139,25)
13/09/24	17 760,00	USD	571 464,00	TWD	(120,04)
13/09/24	17 218,00	USD	554 092,00	TWD	(118,29)
18/11/24	6 603,00	USD	212 749,00	TWD	(112,14)
13/09/24	17 073,00	USD	549 204,00	TWD	(111,03)
28/10/24	57 051,86	USD	214 372,36	PEN	(104,26)
30/09/24	9 567 644,63	KZT	19 880,82	USD	(103,79)
30/09/24	9 400 132,00	KZT	19 532,74	USD	(101,97)
15/10/24	36 341 250,00	KZT	75 000,00	USD	(91,00)
19/09/24	6 644,81	USD	234 639,54	TRY	(89,36)
18/11/24	6 454,00	USD	206 928,00	TWD	(80,56)
10/02/25	89 000,00	USD	514 242,00	BRL	(75,82)
13/09/24	17 131,00	USD	549 795,00	TWD	(75,36)
18/11/24	6 627,00	USD	212 144,00	TWD	(73,30)
13/09/24	17 692,00	USD	567 595,00	TWD	(72,05)
18/11/24	3 991,00	USD	128 718,00	TWD	(71,42)
18/11/24	6 605,00	USD	211 327,00	TWD	(69,85)
02/10/24	317 378,55	USD	427 470,41	CAD	(69,71)
13/09/24	8 843,00	USD	284 647,00	TWD	(62,75)
18/10/24	6 236 000,00	HUF	17 619,32	USD	(56,02)
09/10/24	17 868,70	USD	126 541,31	CNY	(55,52)
13/09/24	8 143,00	USD	262 001,00	TWD	(54,57)
24/09/24	160 040,00	USD	13 432 157,20	INR	(54,38)
18/11/24	6 733,00	USD	214 830,00	TWD	(54,34)

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

## Fonditalia Emerging Markets Local Currency Bond

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/11/24	6 572,00	USD	209 673,00	TWD	(52,47)
23/09/24	112 075,43	USD	3 920 161,28	TRY	(47,48)
18/11/24	6 541,00	USD	208 396,00	TWD	(44,03)
23/09/24	1 312,00	USD	1 814 011,00	KRW	(43,89)
13/09/24	208 560,00	TWD	6 574,00	USD	(39,59)
18/11/24	1 989,00	USD	64 240,00	TWD	(38,18)
24/09/24	43 017 360,93	INR	512 767,00	USD	(32,03)
18/11/24	6 509,00	USD	206 941,00	TWD	(31,41)
18/10/24	140 081,53	USD	2 497 000,00	ZAR	(29,54)
26/09/24	1 999 131,06	TRY	57 005,16	USD	(26,65)
13/09/24	3 971,00	USD	127 621,00	TWD	(22,48)
24/09/24	38 171 811,41	INR	455 000,00	USD	(21,16)
13/09/24	2 865,00	USD	92 230,00	TWD	(20,58)
18/11/24	6 391,00	USD	202 806,00	TWD	(19,92)
13/09/24	3 039,00	USD	97 728,00	TWD	(18,91)
13/09/24	209 316,00	TWD	6 574,00	USD	(18,22)
02/10/24	77 565,69	USD	70 000,00	EUR	(14,94)
27/11/24	3 706 888,86	EGP	73 813,00	USD	(10,00)
18/10/24	16 139,85	USD	58 464,14	ILS	(5,68)
24/09/24	12 286 269,60	INR	146 448,00	USD	(5,22)
13/09/24	716,00	USD	23 049,00	TWD	(5,12)
03/09/24	5 530,04	USD	5 000,00	EUR	(4,03)
26/11/24	1 889 964,00	TRY	50 265,00	USD	(3,54)
03/09/24	57,06	PEN	15,26	USD	(0,04)

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

## Fonditalia Emerging Markets Local Currency 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>(2 082,03)</b>	<b>995,23</b>
<b>Unrealised profit on swap contracts</b>						<b>(154,95)</b>	<b>7 308,27</b>
BANCO DO BRASIL SA (CAYMAN)	USD	S	300 000,00	JPMORGAN CHASE BANK N.A.	20/12/2024	550,64	6 673,23
REPUBLIC OF BRASIL	USD	L	100 000,00	BANK OF AMERICA N.A.	20/06/2029	(180,68)	52,28
REPUBLIC OF BRASIL	USD	L	300 000,00	BARCLAYS BANK PLC	20/06/2029	(542,05)	227,89
REPUBLIC OF BRASIL	USD	L	500 000,00	CITIBANK N.A.	20/06/2029	(903,42)	166,58
REPUBLIC OF BRASIL	USD	L	100 000,00	JPMORGAN CHASE BANK N.A.	20/06/2029	(180,68)	33,32
STATE OF ISRAEL	USD	S	500 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2025	917,70	61,46
STATE OF ISRAEL	USD	S	100 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2026	183,54	93,51
<b>Unrealised loss on swap contracts</b>						<b>(1 927,08)</b>	<b>(6 313,04)</b>
REPUBLIC OF CHILE	USD	L	200 000,00	BARCLAYS BANK PLC	20/12/2028	(367,10)	(350,88)
REPUBLIC OF SOUTH KOREA	USD	L	850 000,00	BARCLAYS BANK PLC	20/06/2029	(1 559,98)	(286,48)
REPUBLIC OF TURKIYE	USD	L	100 000,00	CITIBANK N.A.	20/12/2024	(183,54)	(5 632,62)
STATE OF ISRAEL	USD	S	100 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2024	183,54	(43,06)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>INTEREST RATE SWAPS</b>						<b>9 877,60</b>	<b>159 328,42</b>
<b>Unrealised profit on swap contracts</b>						<b>125 464,50</b>	<b>2 707 589,07</b>
BANK OF AMERICA N.A.	CLP	1 033 000 000,00	19/07/2029	FIXED 5,000%	CL-CLICP-BLOOMBERG	1 250,99	13 551,87
BANK OF AMERICA N.A.	CLP	598 700 000,00	26/04/2034	FIXED 5,360%	CL-CLICP-BLOOMBERG	3 717,37	21 057,61
BANK OF AMERICA N.A.	CLP	632 000 000,00	13/06/2034	FIXED 5,200%	CL-CLICP-BLOOMBERG	1 736,20	14 232,50
BANK OF AMERICA N.A.	BRL	2 100 000,00	02/01/2025	FIXED 12,425%	BRL-CDI 1D	-	880,68
BANK OF AMERICA N.A.	BRL	8 400 000,00	02/01/2025	BRL-CDI 1D	FIXED 11,537%	-	16 675,18
BANK OF AMERICA N.A.	BRL	3 100 000,00	02/01/2026	BRL-CDI 1D	FIXED 10,569%	-	8 223,87
BANK OF AMERICA N.A.	BRL	5 900 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,520%	-	159 266,76
BANK OF AMERICA N.A.	COP	2 102 300 000,00	25/01/2028	FIXED 10,130%	COP-IBR-OIS-COMPOUND	(39,39)	39 089,86
BANK OF AMERICA N.A.	CLP	265 100 000,00	15/06/2028	CL-CLICP-BLOOMBERG	FIXED 3,470%	437,78	10 938,00
BANK OF AMERICA N.A.	COP	1 371 600 000,00	18/09/2030	COP-IBR-OIS-COMPOUND	FIXED 4,200%	4 034,29	46 423,22
BNP PARIBAS S.A.	MXN	62 000 000,00	02/06/2025	FIXED 10,785%	MXN-TIIE-BANXICO 28D	(85,43)	7 187,79
BNP PARIBAS S.A.	MYR	19 240 000,00	18/09/2026	FIXED 3,500%	MYR-KLIBOR-BNM 3M	-	10 996,26
BNP PARIBAS S.A.	BRL	11 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 10,958%	-	22 079,60
BNP PARIBAS S.A.	BRL	7 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 11,640%	-	1 616,14
BNP PARIBAS S.A.	MXN	32 100 000,00	30/05/2029	FIXED 9,605%	MXN-TIIE-BANXICO 28D	(171,00)	29 792,31
BNP PARIBAS S.A.	CNY	50 510 000,00	18/09/2029	FIXED 2,250%	CNY-CNREPOFIX=CFXS-REUTERS 7D	-	66 005,69
BNP PARIBAS S.A.	MXN	10 100 000,00	05/12/2024	MXN-TIIE-BANXICO 28D	FIXED 4,890%	1 291,33	7 344,05
BNP PARIBAS S.A.	COP	671 000 000,00	27/03/2025	COP-IBR-OIS-COMPOUND	FIXED 4,350%	1 668,22	3 818,16
BNP PARIBAS S.A.	MXN	6 300 000,00	22/07/2025	MXN-TIIE-BANXICO 28D	FIXED 4,830%	551,83	13 750,32
BNP PARIBAS S.A.	MXN	6 300 000,00	29/09/2025	MXN-TIIE-BANXICO 28D	FIXED 5,120%	1 321,53	15 181,83
BNP PARIBAS S.A.	MXN	600 000,00	12/02/2026	MXN-TIIE-BANXICO 28D	FIXED 4,943%	9,22	1 875,47
BNP PARIBAS S.A.	CLP	2 229 100 000,00	07/03/2026	FIXED 7,265%	CL-CLICP-BLOOMBERG	35 820,59	78 372,26
BNP PARIBAS S.A.	BRL	6 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,975%	-	131 482,33
BNP PARIBAS S.A.	BRL	4 700 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,250%	-	143 534,31
BNP PARIBAS S.A.	BRL	500 000,00	04/01/2027	BRL-CDI 1D	FIXED 7,305%	-	15 069,05
BNP PARIBAS S.A.	BRL	900 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,450%	-	25 890,41
BNP PARIBAS S.A.	BRL	5 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 7,770%	-	139 450,35
BNP PARIBAS S.A.	BRL	7 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 10,768%	-	20 452,46

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## Fonditalia Emerging Markets Local Currency Bond

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
BNP PARIBAS S.A.	BRL	1 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,782%	-	8 364,97
BNP PARIBAS S.A.	MXN	22 600 000,00	04/02/2027	MXN-TIIE-BANXICO 28D	FIXED 7,510%	912,91	44 825,72
BNP PARIBAS S.A.	MXN	54 900 000,00	04/03/2027	MXN-TIIE-BANXICO 28D	FIXED 8,100%	1 843,14	76 977,98
BNP PARIBAS S.A.	MXN	18 600 000,00	24/05/2027	MXN-TIIE-BANXICO 28D	FIXED 8,400%	750,93	20 566,16
BNP PARIBAS S.A.	MXN	7 300 000,00	18/06/2027	MXN-TIIE-BANXICO 28D	FIXED 9,005%	285,58	3 047,26
BNP PARIBAS S.A.	MXN	6 300 000,00	08/07/2027	MXN-TIIE-BANXICO 28D	FIXED 9,090%	412,17	1 962,10
BNP PARIBAS S.A.	HUF	178 600 000,00	28/04/2028	HUF-BUBOR-REUTERS 6M	FIXED 8,740%	(2 071,31)	15 961,86
BNP PARIBAS S.A.	MXN	22 000 000,00	19/05/2028	MXN-TIIE-BANXICO 28D	FIXED 8,760%	966,15	13 700,73
BNP PARIBAS S.A.	ZAR	9 400 000,00	06/03/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,500%	942,02	5 037,04
BNP PARIBAS S.A.	MXN	15 300 000,00	03/07/2030	MXN-TIIE-BANXICO 28D	FIXED 5,610%	2 722,17	113 008,88
BNP PARIBAS S.A.	MXN	100 000,00	31/03/2031	MXN-TIIE-BANXICO 28D	FIXED 6,630%	2,78	570,48
CITIBANK N.A.	COP	837 400 000,00	16/10/2024	COP-IBR-OIS-COMPOUND	FIXED 6,120%	1 006,56	9 500,83
CITIBANK N.A.	CLP	396 700 000,00	19/07/2027	CL-CLICP-BLOOMBERG	FIXED 3,475%	205,83	12 815,13
CITIBANK N.A.	COP	785 300 000,00	03/09/2027	COP-IBR-OIS-COMPOUND	FIXED 5,010%	2 451,70	27 281,79
CITIBANK N.A.	CZK	17 800 000,00	02/02/2029	FIXED 3,540%	CZK-PRIBOR-PRBO 6M	12 128,89	3 637,45
CITIBANK N.A.	CLP	59 200 000,00	30/04/2031	CL-CLICP-BLOOMBERG	FIXED 3,640%	10,03	3 740,68
DEUTSCHE BANK AG	BRL	600 000,00	02/01/2025	BRL-CDI 1D	FIXED 6,715%	-	8 091,68
DEUTSCHE BANK AG	BRL	500 000,00	02/01/2025	FIXED 13,800%	BRL-CDI 1D	-	7 797,47
DEUTSCHE BANK AG	BRL	1 700 000,00	02/01/2025	FIXED 12,761%	BRL-CDI 1D	-	2 612,74
DEUTSCHE BANK AG	MXN	37 500 000,00	16/06/2025	MXN-TIIE-BANXICO 28D	FIXED 6,360%	4 361,27	42 728,32
GOLDMAN SACHS INTERNATIONAL	BRL	2 000 000,00	02/01/2025	BRL-CDI 1D	FIXED 6,810%	-	25 455,24
GOLDMAN SACHS INTERNATIONAL	BRL	3 400 000,00	02/01/2025	BRL-CDI 1D	FIXED 6,015%	-	67 072,01
GOLDMAN SACHS INTERNATIONAL	BRL	12 100 000,00	02/01/2025	BRL-CDI 1D	FIXED 11,730%	-	15 165,16
GOLDMAN SACHS INTERNATIONAL	MXN	215 000 000,00	08/05/2025	FIXED 10,750%	MXN-TIIE-BANXICO 28D	(135,74)	16 572,63
GOLDMAN SACHS INTERNATIONAL	BRL	1 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,500%	-	38 650,85
GOLDMAN SACHS INTERNATIONAL	BRL	1 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,020%	-	59 232,50
GOLDMAN SACHS INTERNATIONAL	BRL	2 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,180%	-	62 537,11
GOLDMAN SACHS INTERNATIONAL	CLP	536 300 000,00	10/01/2027	FIXED 5,622%	CL-CLICP-BLOOMBERG	1 247,35	10 707,96
GOLDMAN SACHS INTERNATIONAL	COP	4 780 000 000,00	08/03/2028	FIXED 10,060%	COP-IBR-OIS-COMPOUND	(1 296,57)	89 412,66
GOLDMAN SACHS INTERNATIONAL	CLP	956 200 000,00	10/03/2028	FIXED 6,194%	CL-CLICP-BLOOMBERG	10 271,08	46 580,19
GOLDMAN SACHS INTERNATIONAL	CLP	1 204 700 000,00	20/03/2028	FIXED 5,400%	CL-CLICP-BLOOMBERG	9 069,37	28 210,75
GOLDMAN SACHS INTERNATIONAL	CLP	284 600 000,00	06/08/2028	CL-CLICP-BLOOMBERG	FIXED 3,945%	114,18	7 355,11
GOLDMAN SACHS INTERNATIONAL	ZAR	9 100 000,00	12/08/2029	FIXED 7,635%	ZAR-JIBAR-SAFEX 3M	(147,06)	615,70
HSBC BANK USA N.A.	BRL	4 000 000,00	02/01/2025	FIXED 13,520%	BRL-CDI 1D	-	120 567,83
HSBC BANK USA N.A.	ZAR	5 200 000,00	10/03/2026	ZAR-JIBAR-SAFEX 3M	FIXED 6,025%	1 369,58	4 995,40
HSBC BANK USA N.A.	BRL	1 600 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,245%	-	53 552,47
HSBC BANK USA N.A.	BRL	3 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,950%	-	68 659,41
JPMORGAN CHASE BANK N.A.	HUF	98 400 000,00	22/08/2027	FIXED 10,570%	HUF-BUBOR-REUTERS 6M	251,11	33 493,10
JPMORGAN CHASE BANK N.A.	CZK	24 300 000,00	02/08/2034	CZK-PRIBOR-PRBO 6M	FIXED 3,450%	707,78	8 652,87
MORGAN STANLEY & CO. INTERNATIONAL PLC	COP	483 000 000,00	31/03/2025	COP-IBR-OIS-COMPOUND	FIXED 4,450%	1 160,71	2 727,98

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

## Fonditalia Emerging Markets Local Currency Bond

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	20 700 000,00	22/07/2025	MXN-TIIE-BANXICO 28D	FIXED 4,830%	1 813,20	44 996,19
MORGAN STANLEY & CO. INTERNATIONAL PLC	CLP	93 100 000,00	09/08/2028	CL-CLICP-BLOOMBERG	FIXED 3,965%	22,54	2 342,71
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	1 500 000,00	02/11/2029	MXN-TIIE-BANXICO 28D	FIXED 6,845%	122,11	6 474,66
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	10 700 000,00	21/09/2033	FIXED 9,620%	MXN-TIIE-BANXICO 28D	(546,04)	16 945,25
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	11 600 000,00	13/03/2034	MXN-TIIE-BANXICO 28D	FIXED 8,660%	683,94	14 851,78
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	7 300 000,00	02/01/2025	BRL-CDI 1D	FIXED 6,750%	-	96 345,18
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	17 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,783%	-	109 425,76
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	292 100 000,00	24/05/2027	FIXED 6,386%	CL-CLICP-BLOOMBERG	1 804,24	12 450,94
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	99 900 000,00	25/05/2027	FIXED 6,360%	CL-CLICP-BLOOMBERG	608,55	4 197,22
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	885 900 000,00	01/09/2027	FIXED 7,490%	CL-CLICP-BLOOMBERG	8 523,58	68 647,72
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	247 000 000,00	13/03/2028	FIXED 6,255%	CL-CLICP-BLOOMBERG	2 850,64	12 541,06
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	424 600 000,00	10/08/2028	FIXED 5,210%	CL-CLICP-BLOOMBERG	219,06	8 093,10
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	421 900 000,00	01/10/2028	FIXED 7,195%	CL-CLICP-BLOOMBERG	6 182,12	39 017,32
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	60 000 000,00	01/10/2028	FIXED 5,290%	CL-CLICP-BLOOMBERG	460,25	1 352,71
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	524 400 000,00	21/11/2028	FIXED 5,280%	CL-CLICP-BLOOMBERG	1 634,17	11 916,58
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	7 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 11,135%	-	11 306,35
<b>Unrealised loss on swap contracts</b>						<b>(115 586,90)</b>	<b>(2 548 260,65)</b>
BANK OF AMERICA N.A.	BRL	20 600 000,00	04/01/2027	FIXED 9,832%	BRL-CDI 1D	-	(116 060,04)
BANK OF AMERICA N.A.	CLP	2 085 000 000,00	12/12/2025	CL-CLICP-BLOOMBERG	FIXED 6,567%	(11 557,72)	(42 001,09)
BANK OF AMERICA N.A.	BRL	24 400 000,00	04/01/2027	FIXED 10,927%	BRL-CDI 1D	-	(56 764,58)
BANK OF AMERICA N.A.	BRL	8 400 000,00	04/01/2027	FIXED 9,705%	BRL-CDI 1D	-	(54 250,31)
BANK OF AMERICA N.A.	CLP	124 300 000,00	31/01/2028	CL-CLICP-BLOOMBERG	FIXED 5,480%	(202,11)	(3 110,43)
BANK OF AMERICA N.A.	CLP	1 017 700 000,00	20/03/2028	CL-CLICP-BLOOMBERG	FIXED 5,250%	(7 022,90)	(18 903,85)
BANK OF AMERICA N.A.	CLP	535 000 000,00	01/10/2028	CL-CLICP-BLOOMBERG	FIXED 5,210%	(3 931,69)	(10 490,41)
BANK OF AMERICA N.A.	BRL	4 100 000,00	02/01/2029	BRL-CDI 1D	FIXED 12,569%	-	(14 385,95)
BANK OF AMERICA N.A.	CLP	396 500 000,00	02/11/2033	CL-CLICP-BLOOMBERG	FIXED 6,110%	(3 252,45)	(36 207,28)
BNP PARIBAS S.A.	MXN	213 700 000,00	04/06/2025	MXN-TIIE-BANXICO 28D	FIXED 10,855%	117,90	(30 384,45)
BNP PARIBAS S.A.	BRL	4 300 000,00	02/01/2029	FIXED 11,655%	BRL-CDI 1D	-	(3 159,93)
BNP PARIBAS S.A.	HUF	299 800 000,00	25/07/2029	HUF-BUBOR-REUTERS 6M	FIXED 5,815%	722,56	(5 129,94)
BNP PARIBAS S.A.	HUF	116 600 000,00	26/07/2029	HUF-BUBOR-REUTERS 6M	FIXED 5,770%	259,98	(1 535,80)
BNP PARIBAS S.A.	THB	114 540 000,00	18/09/2029	FIXED 2,250%	THB-THOR-COMPOUND	-	(22 808,21)
BNP PARIBAS S.A.	MYR	16 890 000,00	18/09/2029	MYR-KLIBOR-BNM 3M	FIXED 3,500%	-	(16 171,70)
BNP PARIBAS S.A.	INR	152 810 000,00	18/09/2029	INR-MIBOR-OIS-COMPOUND	FIXED 6,250%	-	(15 221,87)
BNP PARIBAS S.A.	INR	33 220 000,00	18/09/2034	INR-MIBOR-OIS-COMPOUND	FIXED 6,500%	-	(9 029,31)
BNP PARIBAS S.A.	BRL	500 000,00	02/01/2025	BRL-CDI 1D	FIXED 8,760%	-	(2 252,94)
BNP PARIBAS S.A.	BRL	9 200 000,00	02/01/2025	FIXED 7,178%	BRL-CDI 1D	-	(179 874,46)
BNP PARIBAS S.A.	BRL	1 000 000,00	02/01/2025	FIXED 11,821%	BRL-CDI 1D	-	(1 428,20)
BNP PARIBAS S.A.	MXN	19 100 000,00	06/01/2025	FIXED 6,580%	MXN-TIIE-BANXICO 28D	(1 310,58)	(13 239,79)

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

## Fonditalia Emerging Markets Local Currency Bond

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
BNP PARIBAS S.A.	MXN	10 100 000,00	11/08/2025	FIXED 4,917%	MXN-TIIE-BANXICO 28D	(1 538,05)	(21 847,25)
BNP PARIBAS S.A.	HUF	34 000 000,00	08/09/2025	FIXED 1,255%	HUF-BUBOR-REUTERS 6M	(2 245,33)	(4 204,11)
BNP PARIBAS S.A.	MXN	45 300 000,00	06/04/2026	FIXED 5,800%	MXN-TIIE-BANXICO 28D	(1 500,30)	(110 160,14)
BNP PARIBAS S.A.	MXN	34 300 000,00	05/05/2026	FIXED 5,925%	MXN-TIIE-BANXICO 28D	(885,23)	(94 947,88)
BNP PARIBAS S.A.	MXN	16 700 000,00	04/06/2026	FIXED 9,070%	MXN-TIIE-BANXICO 28D	(81,82)	(8 278,62)
BNP PARIBAS S.A.	HUF	141 400 000,00	02/08/2026	HUF-BUBOR-REUTERS 6M	FIXED 2,420%	1 872,86	(8 216,84)
BNP PARIBAS S.A.	MXN	1 300 000,00	05/10/2026	FIXED 7,250%	MXN-TIIE-BANXICO 28D	(122,39)	(2 685,53)
BNP PARIBAS S.A.	BRL	200 000,00	04/01/2027	FIXED 8,353%	BRL-CDI 1D	-	(4 076,84)
BNP PARIBAS S.A.	BRL	2 400 000,00	04/01/2027	FIXED 10,602%	BRL-CDI 1D	-	(11 450,95)
BNP PARIBAS S.A.	MXN	25 900 000,00	22/02/2027	FIXED 7,740%	MXN-TIIE-BANXICO 28D	(2 121,13)	(94 653,30)
BNP PARIBAS S.A.	MXN	24 400 000,00	30/08/2027	FIXED 8,750%	MXN-TIIE-BANXICO 28D	(2 084,89)	(17 028,47)
BNP PARIBAS S.A.	HUF	325 300 000,00	15/09/2027	FIXED 2,615%	HUF-BUBOR-REUTERS 6M	(8 586,30)	(68 584,88)
BNP PARIBAS S.A.	MXN	900 000,00	29/09/2031	FIXED 7,650%	MXN-TIIE-BANXICO 28D	(75,73)	(3 162,65)
BNP PARIBAS S.A.	MXN	3 800 000,00	08/10/2031	FIXED 7,600%	MXN-TIIE-BANXICO 28D	(166,51)	(13 856,43)
BNP PARIBAS S.A.	MXN	4 500 000,00	20/02/2032	FIXED 7,950%	MXN-TIIE-BANXICO 28D	(268,98)	(12 999,58)
CITIBANK N.A.	COP	111 600 000,00	09/02/2031	FIXED 4,240%	COP-IBR-OIS-COMPOUND	(89,43)	(1 085,87)
CITIBANK N.A.	MYR	1 450 000,00	18/09/2029	FIXED 3,500%	MYR-KLIBOR-BNM 3M	-	(2 698,26)
DEUTSCHE BANK AG	BRL	200 000,00	02/01/2025	FIXED 13,520%	BRL-CDI 1D	-	(2 592,51)
DEUTSCHE BANK AG	HUF	100 400 000,00	25/01/2026	FIXED 1,303%	HUF-BUBOR-REUTERS 6M	259,57	(15 962,40)
DEUTSCHE BANK AG	MXN	300 000,00	16/10/2026	FIXED 7,450%	MXN-TIIE-BANXICO 28D	(10,94)	(571,16)
DEUTSCHE BANK AG	BRL	6 700 000,00	04/01/2027	FIXED 6,110%	BRL-CDI 1D	-	(197 247,98)
GOLDMAN SACHS INTERNATIONAL	BRL	2 000 000,00	02/01/2025	FIXED 12,125%	BRL-CDI 1D	-	(1 478,77)
GOLDMAN SACHS INTERNATIONAL	BRL	1 300 000,00	02/01/2025	BRL-CDI 1D	FIXED 13,427%	-	(4 958,46)
GOLDMAN SACHS INTERNATIONAL	BRL	6 900 000,00	02/01/2025	BRL-CDI 1D	FIXED 12,767%	-	(14 380,86)
GOLDMAN SACHS INTERNATIONAL	CLP	394 100 000,00	27/05/2025	FIXED 1,085%	CL-CLICP-BLOOMBERG	(2 971,07)	(11 827,31)
GOLDMAN SACHS INTERNATIONAL	ZAR	16 800 000,00	14/04/2026	FIXED 5,757%	ZAR-JIBAR-SAFEX 3M	(2 795,61)	(21 070,21)
GOLDMAN SACHS INTERNATIONAL	HUF	144 400 000,00	05/08/2026	FIXED 2,532%	HUF-BUBOR-REUTERS 6M	(1 045,24)	(21 299,50)
GOLDMAN SACHS INTERNATIONAL	BRL	1 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,600%	-	(21 210,36)
GOLDMAN SACHS INTERNATIONAL	BRL	1 400 000,00	04/01/2027	FIXED 7,715%	BRL-CDI 1D	-	(20 020,80)
GOLDMAN SACHS INTERNATIONAL	BRL	2 400 000,00	04/01/2027	FIXED 6,110%	BRL-CDI 1D	-	(56 871,77)
GOLDMAN SACHS INTERNATIONAL	BRL	300 000,00	04/01/2027	FIXED 9,250%	BRL-CDI 1D	-	(4 653,07)
GOLDMAN SACHS INTERNATIONAL	CLP	211 500 000,00	21/11/2027	CL-CLICP-BLOOMBERG	FIXED 5,770%	(944,06)	(6 793,77)
GOLDMAN SACHS INTERNATIONAL	CLP	2 918 000 000,00	18/05/2028	CL-CLICP-BLOOMBERG	FIXED 5,734%	(12 587,69)	(103 891,54)
GOLDMAN SACHS INTERNATIONAL	CLP	193 500 000,00	19/11/2028	CL-CLICP-BLOOMBERG	FIXED 5,330%	(610,59)	(4 760,47)
GOLDMAN SACHS INTERNATIONAL	CLP	208 000 000,00	01/08/2029	FIXED 2,990%	CL-CLICP-BLOOMBERG	(35,84)	(15 381,86)
GOLDMAN SACHS INTERNATIONAL	THB	49 060 000,00	18/09/2029	THB-THOR-COMPOUND	FIXED 2,250%	-	(5 134,81)
GOLDMAN SACHS INTERNATIONAL	CLP	115 400 000,00	23/09/2029	FIXED 2,635%	CL-CLICP-BLOOMBERG	(551,92)	(10 607,14)
GOLDMAN SACHS INTERNATIONAL	CLP	385 100 000,00	26/11/2029	FIXED 3,170%	CL-CLICP-BLOOMBERG	(825,85)	(9 893,28)

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

## Fonditalia Emerging Markets Local Currency Bond

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
GOLDMAN SACHS INTERNATIONAL	COP	235 200 000,00	02/08/2031	FIXED 5,770%	COP-IBR-OIS-COMPOUND	(183,69)	(4 733,97)
GOLDMAN SACHS INTERNATIONAL	CLP	736 200 000,00	20/03/2033	CL-CLICP-BLOOMBERG	FIXED 5,030%	(4 461,11)	(10 091,22)
HSBC BANK USA N.A.	BRL	6 000 000,00	04/01/2027	FIXED 7,813%	BRL-CDI 1D	-	(85 140,90)
HSBC BANK USA N.A.	BRL	2 700 000,00	04/01/2027	FIXED 6,350%	BRL-CDI 1D	-	(93 298,09)
JPMORGAN CHASE BANK N.A.	MYR	2 760 000,00	18/09/2029	MYR-KLIBOR-BNM 3M	FIXED 3,750%	-	(5 631,35)
JPMORGAN CHASE BANK N.A.	MYR	1 480 000,00	18/09/2029	FIXED 3,500%	MYR-KLIBOR-BNM 3M	-	(2 859,14)
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	13 400 000,00	13/01/2025	FIXED 6,603%	MXN-TIIE-BANXICO 28D	(375,32)	(9 474,02)
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	25 500 000,00	23/03/2026	FIXED 9,720%	MXN-TIIE-BANXICO 28D	(829,65)	(2 061,42)
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	50 000 000,00	15/04/2026	MXN-TIIE-BANXICO 28D	FIXED 10,450%	1 238,11	(22 525,69)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	23 500 000,00	02/01/2026	FIXED 9,808%	BRL-CDI 1D	-	(98 481,14)
MORGAN STANLEY CAPITAL SERVICES LLC	ZAR	5 200 000,00	08/04/2026	FIXED 5,790%	ZAR-JIBAR-SAFEX 3M	-	(6 150,79)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	2 500 000,00	04/01/2027	FIXED 7,813%	BRL-CDI 1D	-	(36 669,44)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	6 100 000,00	04/01/2027	FIXED 8,450%	BRL-CDI 1D	-	(125 467,58)
MORGAN STANLEY & CO. INTERNATIONAL PLC	CLP	413 400 000,00	04/06/2027	FIXED 1,710%	CL-CLICP-BLOOMBERG	(4 011,47)	(31 482,45)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	821 500 000,00	15/09/2027	CL-CLICP-BLOOMBERG	FIXED 7,320%	(13 225,49)	(60 503,89)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 422 100 000,00	21/11/2027	CL-CLICP-BLOOMBERG	FIXED 5,770%	(6 347,46)	(34 254,98)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	555 800 000,00	04/10/2028	CL-CLICP-BLOOMBERG	FIXED 5,865%	(5 622,40)	(24 289,09)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	643 000 000,00	06/10/2033	CL-CLICP-BLOOMBERG	FIXED 5,800%	(6 091,04)	(44 108,14)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	754 410 000,00	20/10/2033	CL-CLICP-BLOOMBERG	FIXED 6,020%	(7 295,04)	(63 879,55)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	552 000 000,00	31/10/2033	CL-CLICP-BLOOMBERG	FIXED 6,070%	(4 422,17)	(48 777,49)
MORGAN STANLEY CAPITAL SERVICES LLC	COP	6 052 800 000,00	09/08/2028	COP-IBR-OIS-COMPOUND	FIXED 7,410%	2 229,31	(5 443,56)
STANDARD CHARTERED BANK AG	MYR	1 020 000,00	18/09/2029	MYR-KLIBOR-BNM 3M	FIXED 3,500%	-	(2 054,14)
UBS AG	BRL	3 800 000,00	02/01/2025	FIXED 6,715%	BRL-CDI 1D	-	(47 926,44)

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

## Fonditalia Diversified Real Asset

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	86 194 251,60	
Banks	(Note 3)	1 661 159,95	
Other banks and broker accounts	(Notes 2, 3, 11)	593 222,87	
Options purchased, at market value	(Notes 2, 11)	120 111,40	
Unrealised profit on future contracts	(Notes 2, 11)	53 293,54	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	689 458,32	
Interest receivable (net of withholding tax)		228 421,36	
Dividends receivable (net of withholding tax)		45 728,00	
Receivable on subscriptions		1 542,82	
<b>Total assets</b>		<b>89 587 189,86</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 568 947,73)	
Option contracts, at market value	(Notes 2, 11)	(5 646,40)	
Unrealised loss on future contracts	(Notes 2, 11)	(11 766,41)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(382 948,36)	
Payable on redemptions		(35 799,76)	
Other liabilities		(164 013,95)	
<b>Total liabilities</b>		<b>(2 169 122,61)</b>	
<b>Total net assets</b>		<b>87 418 067,25</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,94	2 932 577,662
Class S	EUR	8,68	1 075 359,642
Class T	EUR	11,69	3 936 726,628

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



## Fonditalia Diversified Real Asset

### 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>125 894 656,84</b>
Dividends (net of withholding tax)	(Note 2)	569 961,88
Interest on:		
- bonds	(Note 2)	1 616 817,88
- bank accounts	(Notes 2, 3)	39 467,54
Securities lending, net	(Note 16)	620,21
Other income	(Note 12)	11 475,94
<b>Total income</b>		<b>2 238 343,45</b>
Interest on bank accounts	(Notes 2, 3)	(71 247,70)
Management fee	(Note 7)	(1 425 321,86)
Central Administration fee	(Note 9)	(123 248,51)
Depository fee	(Note 9)	(41 393,17)
Subscription tax	(Note 5)	(45 600,84)
Other charges and taxes	(Note 6)	(63 483,12)
<b>Total expenses</b>		<b>(1 770 295,20)</b>
<b>Net investment income / (loss)</b>		<b>468 048,25</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(8 277 224,23)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 693 264,96
- option contracts	(Note 2)	(238 032,49)
- future contracts	(Note 2)	(108 947,12)
- foreign currencies and forward foreign exchange contracts	(Note 2)	362 045,37
<b>Net result of operations for the year</b>		<b>3 899 154,74</b>
Subscriptions for the year		7 565 802,09
Redemptions for the year		(49 750 044,96)
Dividend distributions	(Note 15)	(191 501,46)
<b>Net assets at the end of the year</b>		<b>87 418 067,25</b>

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

## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>81 391 111,34</b>	<b>86 194 251,60</b>	<b>98,60</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>71 601 007,66</b>	<b>76 623 208,55</b>	<b>87,65</b>
<b>Shares</b>			<b>22 280 188,88</b>	<b>27 132 167,77</b>	<b>31,04</b>
<b>UNITED STATES</b>			<b>15 439 839,21</b>	<b>18 803 319,05</b>	<b>21,51</b>
<b>Finance</b>			<b>4 345 325,79</b>	<b>5 155 835,37</b>	<b>5,90</b>
4 146,00	PROLOGIS, INC.	USD	447 414,47	478 762,07	0,55
2 159,00	AMERICAN TOWER CORP.	USD	414 070,41	437 027,33	0,50
398,00	EQUINIX, INC.	USD	261 292,87	300 004,78	0,34
1 442,00	JPMORGAN CHASE & CO.	USD	168 658,28	292 855,37	0,34
617,00	BERKSHIRE HATHAWAY, INC.	USD	183 093,28	265 283,81	0,30
822,00	VISA, INC.	USD	164 422,54	205 236,38	0,24
459,00	MASTERCARD, INC.	USD	147 906,45	200 427,38	0,23
1 798,00	WELLTOWER, INC.	USD	139 590,58	196 027,32	0,22
5 297,00	BANK OF AMERICA CORP.	USD	167 707,86	195 006,55	0,22
1 209,00	SIMON PROPERTY GROUP, INC.	USD	125 855,22	182 786,30	0,21
577,00	PUBLIC STORAGE	USD	165 040,57	179 172,87	0,21
362,00	GOLDMAN SACHS GROUP, INC.	USD	109 311,57	166 871,90	0,19
3 119,00	WELLS FARGO & CO.	USD	118 141,22	164 755,56	0,19
1 576,00	CROWN CASTLE, INC.	USD	176 579,80	159 493,65	0,18
1 073,00	DIGITAL REALTY TRUST, INC.	USD	119 993,52	146 966,78	0,17
2 533,00	REALTY INCOME CORP.	USD	136 326,97	142 130,85	0,16
849,00	EXTRA SPACE STORAGE, INC.	USD	111 812,11	135 760,23	0,16
1 261,00	CBRE GROUP, INC.	USD	81 152,08	131 169,52	0,15
1 244,00	IRON MOUNTAIN, INC.	USD	70 984,01	127 288,32	0,15
3 860,00	VICI PROPERTIES, INC.	USD	108 143,48	116 752,01	0,13
566,00	AVALONBAY COMMUNITIES, INC.	USD	102 567,17	115 424,32	0,13
1 556,00	COSTAR GROUP, INC.	USD	109 690,27	108 662,75	0,12
1 483,00	EQUITY RESIDENTIAL	USD	89 852,08	100 322,56	0,12
1 718,00	VENTAS, INC.	USD	75 711,88	96 399,84	0,11
435,00	SBA COMMUNICATIONS CORP.	USD	97 972,92	89 074,99	0,10
2 577,00	INVITATION HOMES, INC.	USD	82 953,07	85 768,08	0,10
2 971,00	WEYERHAEUSER CO.	USD	93 471,45	81 837,38	0,09
723,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	94 646,30	78 100,20	0,09
530,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	75 408,78	77 745,15	0,09
567,00	SUN COMMUNITIES, INC.	USD	80 898,32	69 275,53	0,08
108,00	ESSEX PROPERTY TRUST, INC.	USD	24 656,26	29 445,59	0,03
<b>Computing and IT</b>			<b>2 262 846,12</b>	<b>3 758 120,37</b>	<b>4,30</b>
5 124,00	APPLE, INC.	USD	768 520,35	1 060 074,11	1,21
2 321,00	MICROSOFT CORP.	USD	618 173,27	874 678,80	1,00
7 166,00	NVIDIA CORP.	USD	145 491,28	772 793,79	0,88
2 120,00	BROADCOM, INC.	USD	113 294,84	311 842,45	0,36
1 272,00	ADVANCED MICRO DEVICES, INC.	USD	124 575,53	170 718,52	0,20
1 260,00	ORACLE CORP.	USD	123 967,14	160 832,42	0,18
685,00	SALESFORCE, INC.	USD	121 435,94	156 506,01	0,18
284,00	ADOBE, INC.	USD	105 998,60	147 377,76	0,17
3 615,00	INTEL CORP.	USD	118 596,49	71 979,95	0,08
55,00	INTUIT, INC.	USD	22 792,68	31 316,56	0,04
<b>Energy</b>			<b>2 676 503,36</b>	<b>2 813 389,72</b>	<b>3,22</b>
9 340,00	EXXON MOBIL CORP.	USD	897 939,65	995 175,38	1,14
4 065,00	CHEVRON CORP.	USD	574 864,10	543 334,33	0,62

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

## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 124,00	CONOCOPHILLIPS	USD	222 459,01	218 348,51	0,25
787,00	MARATHON PETROLEUM CORP.	USD	111 584,17	125 931,38	0,14
1 027,00	EOG RESOURCES, INC.	USD	120 855,72	119 521,31	0,14
883,00	PHILLIPS 66	USD	96 358,97	111 928,57	0,13
2 459,00	WILLIAMS COS., INC.	USD	80 132,49	101 678,95	0,12
1 188,00	ONEOK, INC.	USD	73 303,35	99 127,01	0,11
717,00	VALERO ENERGY CORP.	USD	85 704,82	95 045,09	0,11
4 351,00	KINDER MORGAN, INC.	USD	66 713,70	84 787,31	0,10
495,00	CHENIERE ENERGY, INC.	USD	77 928,11	82 847,32	0,09
2 133,00	BAKER HUGHES CO.	USD	69 923,08	67 772,71	0,08
470,00	HESS CORP.	USD	64 532,19	58 621,56	0,07
1 086,00	OCCIDENTAL PETROLEUM CORP.	USD	63 267,38	55 904,13	0,06
1 900,00	HALLIBURTON CO.	USD	70 936,62	53 366,16	0,06
<b>Telecommunication</b>			<b>1 750 080,28</b>	<b>2 102 194,36</b>	<b>2,40</b>
3 652,00	AMAZON.COM, INC.	USD	463 704,07	588 925,84	0,67
2 533,00	ALPHABET, INC.	USD	294 365,52	373 874,38	0,43
2 316,00	ALPHABET, INC.	USD	306 936,27	345 464,60	0,40
350,00	NETFLIX, INC.	USD	139 184,43	221 765,75	0,25
2 563,00	UBER TECHNOLOGIES, INC.	USD	109 953,32	169 330,74	0,19
1 612,00	WALT DISNEY CO.	USD	167 463,19	131 622,16	0,15
2 731,00	CISCO SYSTEMS, INC.	USD	125 925,56	124 694,86	0,14
3 317,00	COMCAST CORP.	USD	125 011,18	118 577,73	0,14
15,00	MERCADOLIBRE, INC.	USD	17 536,74	27 938,30	0,03
<b>Health</b>			<b>1 468 529,59</b>	<b>1 720 224,15</b>	<b>1,97</b>
413,00	ELI LILLY & CO.	USD	160 196,44	358 197,01	0,41
466,00	UNITEDHEALTH GROUP, INC.	USD	228 279,13	248 471,59	0,28
1 155,00	ABBVIE, INC.	USD	167 603,36	204 840,60	0,23
1 336,00	JOHNSON & JOHNSON	USD	214 871,28	200 188,78	0,23
312,00	THERMO FISHER SCIENTIFIC, INC.	USD	155 321,46	173 368,73	0,20
1 612,00	MERCK & CO., INC.	USD	146 459,64	172 501,04	0,20
1 444,00	ABBOTT LABORATORIES	USD	144 598,23	147 765,73	0,17
4 586,00	PFIZER, INC.	USD	169 507,73	120 191,40	0,14
314,00	AMGEN, INC.	USD	81 692,32	94 699,27	0,11
<b>Consumer Retail</b>			<b>1 398 304,84</b>	<b>1 519 924,23</b>	<b>1,74</b>
1 344,00	TESLA, INC.	USD	334 517,96	259 972,76	0,30
300,00	COSTCO WHOLESALE CORP.	USD	153 874,39	241 859,25	0,28
3 005,00	WALMART, INC.	USD	143 257,93	209 663,16	0,24
622,00	HOME DEPOT, INC.	USD	178 341,43	207 071,10	0,24
1 327,00	PROCTER & GAMBLE CO.	USD	187 284,14	205 649,64	0,23
571,00	MCDONALD'S CORP.	USD	135 514,06	148 906,73	0,17
489,00	AUTOMATIC DATA PROCESSING, INC.	USD	112 995,06	121 889,96	0,14
1 224,00	NIKE, INC.	USD	124 087,26	92 134,50	0,10
146,00	LOWE'S COS., INC.	USD	28 432,61	32 777,13	0,04
<b>Industries</b>			<b>572 232,54</b>	<b>622 572,14</b>	<b>0,71</b>
513,00	CATERPILLAR, INC.	USD	123 065,64	165 036,86	0,19
609,00	UNION PACIFIC CORP.	USD	119 086,44	140 896,93	0,16
319,00	DEERE & CO.	USD	112 636,10	111 167,28	0,13
484,00	ILLINOIS TOOL WORKS, INC.	USD	102 423,26	110 704,78	0,12
816,00	UNITED PARCEL SERVICE, INC.	USD	115 021,10	94 766,29	0,11
<b>Basic Goods</b>			<b>374 867,96</b>	<b>431 947,75</b>	<b>0,49</b>
2 893,00	COCA-COLA CO.	USD	170 170,84	189 408,00	0,22

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## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
323,00	S&P GLOBAL, INC.	USD	106 799,54	149 766,49	0,17
594,00	PEPSICO, INC.	USD	97 897,58	92 773,26	0,10
<b>Multi-Utilities</b>			<b>332 422,86</b>	<b>363 341,25</b>	<b>0,42</b>
2 317,00	NEXTERA ENERGY, INC.	USD	168 576,19	168 526,22	0,19
1 661,00	SOUTHERN CO.	USD	111 216,83	129 650,74	0,15
633,00	DUKE ENERGY CORP.	USD	52 629,84	65 164,29	0,08
<b>Raw materials</b>			<b>258 725,87</b>	<b>315 769,71</b>	<b>0,36</b>
437,00	SHERWIN-WILLIAMS CO.	USD	98 897,99	145 825,90	0,17
384,00	AIR PRODUCTS & CHEMICALS, INC.	USD	99 710,79	96 737,20	0,11
1 830,00	FREEMPORT-MCMORAN, INC.	USD	60 117,09	73 206,61	0,08
<b>JAPAN</b>			<b>1 276 616,88</b>	<b>1 684 913,50</b>	<b>1,93</b>
<b>Finance</b>			<b>471 281,17</b>	<b>588 345,21</b>	<b>0,67</b>
12 100,00	mitsui fudosan CO. LTD.	JPY	84 167,71	117 719,05	0,13
10 900,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	52 880,89	103 339,22	0,12
5 400,00	MITSUBISHI ESTATE CO. LTD.	JPY	66 501,68	83 779,15	0,10
500,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	48 772,30	55 841,60	0,06
1 700,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	40 075,73	52 370,11	0,06
11,00	NIPPON BUILDING FUND, INC.	JPY	41 689,26	44 772,55	0,05
10,00	JAPAN REAL ESTATE INVESTMENT CORP.	JPY	35 826,91	36 421,13	0,04
39,00	GLP J-REIT	JPY	32 782,40	32 328,56	0,04
55,00	JAPAN METROPOLITAN FUND INVESTMENT CORP.	JPY	33 842,03	31 531,89	0,04
33,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	34 742,26	30 241,95	0,03
<b>Consumer Retail</b>			<b>409 289,79</b>	<b>481 638,43</b>	<b>0,55</b>
8 100,00	TOYOTA MOTOR CORP.	JPY	120 746,98	138 685,40	0,16
6 500,00	MITSUBISHI CORP.	JPY	95 757,19	121 514,42	0,14
1 000,00	SONY GROUP CORP.	JPY	72 624,45	88 105,63	0,10
2 700,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	68 618,94	75 201,88	0,08
3 000,00	MITSUI & CO. LTD.	JPY	51 542,23	58 131,10	0,07
<b>Industries</b>			<b>176 157,59</b>	<b>317 955,86</b>	<b>0,36</b>
8 500,00	HITACHI LTD.	JPY	74 463,49	188 384,74	0,21
300,00	KEYENCE CORP.	JPY	101 694,10	129 571,12	0,15
<b>Raw materials</b>			<b>78 479,20</b>	<b>143 445,90</b>	<b>0,17</b>
3 600,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	78 479,20	143 445,90	0,17
<b>Telecommunication</b>			<b>82 133,50</b>	<b>85 318,52</b>	<b>0,10</b>
2 800,00	KDDI CORP.	JPY	82 133,50	85 318,52	0,10
<b>Computing and IT</b>			<b>38 632,87</b>	<b>48 033,08</b>	<b>0,06</b>
300,00	TOKYO ELECTRON LTD.	JPY	38 632,87	48 033,08	0,06
<b>Health</b>			<b>11 014,99</b>	<b>10 753,85</b>	<b>0,01</b>
400,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	11 014,99	10 753,85	0,01
<b>Energy</b>			<b>9 627,77</b>	<b>9 422,65</b>	<b>0,01</b>
700,00	INPEX CORP.	JPY	9 627,77	9 422,65	0,01
<b>UNITED KINGDOM</b>			<b>1 116 176,52</b>	<b>1 240 676,12</b>	<b>1,42</b>
<b>Energy</b>			<b>610 453,54</b>	<b>603 952,79</b>	<b>0,69</b>
14 544,00	SHELL PLC	GBP	449 329,55	462 967,42	0,53
27 653,00	BP PLC	GBP	161 123,99	140 985,37	0,16
<b>Finance</b>			<b>182 350,51</b>	<b>195 619,14</b>	<b>0,22</b>
16 779,00	HSBC HOLDINGS PLC	GBP	118 829,82	132 820,85	0,15
6 071,00	SEGRO PLC	GBP	63 520,69	62 798,29	0,07
<b>Health</b>			<b>133 743,08</b>	<b>176 833,45</b>	<b>0,20</b>
1 122,00	ASTRAZENECA PLC	GBP	133 743,08	176 833,45	0,20

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

## Fonditalia Diversified Real Asset

### 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>106 217,26</b>	<b>138 926,69</b>	<b>0,16</b>
2 385,00	UNILEVER PLC	GBP	106 217,26	138 926,69	0,16
<b>Basic Goods</b>			<b>78 034,84</b>	<b>120 133,59</b>	<b>0,14</b>
2 859,00	RELX PLC	GBP	78 034,84	120 133,59	0,14
<b>Raw materials</b>			<b>5 377,29</b>	<b>5 210,46</b>	<b>0,01</b>
92,00	RIO TINTO PLC	GBP	5 377,29	5 210,46	0,01
<b>FRANCE</b>			<b>735 505,28</b>	<b>912 913,74</b>	<b>1,04</b>
<b>Consumer Retail</b>			<b>238 269,05</b>	<b>269 037,90</b>	<b>0,31</b>
195,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	124 476,21	131 488,50	0,15
38,00	HERMES INTERNATIONAL SCA	EUR	65 922,23	82 422,00	0,10
139,00	L'OREAL SA	EUR	47 870,61	55 127,40	0,06
<b>Energy</b>			<b>250 732,99</b>	<b>253 486,44</b>	<b>0,29</b>
4 076,00	TOTALENERGIES SE	EUR	250 732,99	253 486,44	0,29
<b>Industries</b>			<b>87 525,10</b>	<b>159 641,50</b>	<b>0,18</b>
695,00	SCHNEIDER ELECTRIC SE	EUR	87 525,10	159 641,50	0,18
<b>Raw materials</b>			<b>100 522,69</b>	<b>142 230,96</b>	<b>0,16</b>
843,00	AIR LIQUIDE SA	EUR	100 522,69	142 230,96	0,16
<b>Finance</b>			<b>58 455,45</b>	<b>88 516,94</b>	<b>0,10</b>
794,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	33 016,18	57 533,24	0,07
1 145,00	KLEPIERRE SA	EUR	25 439,27	30 983,70	0,03
<b>SWITZERLAND</b>			<b>755 282,87</b>	<b>871 771,41</b>	<b>1,00</b>
<b>Finance</b>			<b>333 445,39</b>	<b>410 905,13</b>	<b>0,47</b>
507,00	CHUBB LTD.	USD	101 733,57	130 164,66	0,15
4 353,00	UBS GROUP AG	CHF	96 069,99	120 372,14	0,14
217,00	ZURICH INSURANCE GROUP AG	CHF	96 289,86	113 542,97	0,13
460,00	SWISS PRIME SITE AG	CHF	39 351,97	46 825,36	0,05
<b>Health</b>			<b>156 705,63</b>	<b>194 385,66</b>	<b>0,22</b>
1 453,00	NOVARTIS AG	CHF	115 914,37	157 994,43	0,18
119,00	ROCHE HOLDING AG	CHF	40 791,26	36 391,23	0,04
<b>Basic Goods</b>			<b>170 398,25</b>	<b>148 186,86</b>	<b>0,17</b>
1 529,00	NESTLE SA	CHF	170 398,25	148 186,86	0,17
<b>Consumer Retail</b>			<b>94 733,60</b>	<b>118 293,76</b>	<b>0,14</b>
830,00	CIE FINANCIERE RICHEMONT SA	CHF	94 733,60	118 293,76	0,14
<b>CANADA</b>			<b>714 172,75</b>	<b>790 976,20</b>	<b>0,90</b>
<b>Energy</b>			<b>402 373,71</b>	<b>473 974,16</b>	<b>0,54</b>
4 457,00	ENBRIDGE, INC.	CAD	134 938,91	161 988,59	0,18
3 948,00	CANADIAN NATURAL RESOURCES LTD.	CAD	119 960,19	129 092,56	0,15
2 470,00	TC ENERGY CORP.	CAD	80 435,63	103 348,22	0,12
2 171,00	SUNCOR ENERGY, INC.	CAD	67 038,98	79 544,79	0,09
<b>Finance</b>			<b>311 799,04</b>	<b>317 002,04</b>	<b>0,36</b>
1 718,00	ROYAL BANK OF CANADA	CAD	158 924,38	187 689,40	0,21
2 389,00	TORONTO-DOMINION BANK	CAD	152 874,66	129 312,64	0,15
<b>AUSTRALIA</b>			<b>620 779,47</b>	<b>750 965,53</b>	<b>0,86</b>
<b>Finance</b>			<b>299 072,15</b>	<b>438 119,73</b>	<b>0,50</b>
11 543,00	GOODMAN GROUP	AUD	137 447,46	236 323,41	0,27
1 904,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	125 834,40	162 810,62	0,19
8 809,00	DEXUS	AUD	35 790,29	38 985,70	0,04
<b>Health</b>			<b>124 267,52</b>	<b>134 432,55</b>	<b>0,15</b>
714,00	CSL LTD.	AUD	124 267,52	134 432,55	0,15
<b>Energy</b>			<b>108 246,37</b>	<b>85 250,40</b>	<b>0,10</b>
5 115,00	WOODSIDE ENERGY GROUP LTD.	AUD	108 246,37	85 250,40	0,10

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## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>72 962,98</b>	<b>75 060,89</b>	<b>0,09</b>
3 432,00	WOOLWORTHS GROUP LTD.	AUD	72 962,98	75 060,89	0,09
<b>Multi-Utilities</b>			<b>16 230,45</b>	<b>18 101,96</b>	<b>0,02</b>
2 965,00	ORIGIN ENERGY LTD.	AUD	16 230,45	18 101,96	0,02
<b>GERMANY</b>			<b>337 242,04</b>	<b>516 118,19</b>	<b>0,59</b>
<b>Finance</b>			<b>170 370,38</b>	<b>262 385,74</b>	<b>0,30</b>
4 208,00	VONOVIA SE	EUR	86 772,68	131 205,44	0,15
467,00	ALLIANZ SE	EUR	83 597,70	131 180,30	0,15
<b>Industries</b>			<b>88 182,79</b>	<b>139 164,48</b>	<b>0,16</b>
819,00	SIEMENS AG	EUR	88 182,79	139 164,48	0,16
<b>Telecommunication</b>			<b>74 285,96</b>	<b>107 647,77</b>	<b>0,12</b>
4 187,00	DEUTSCHE TELEKOM AG	EUR	74 285,96	107 647,77	0,12
<b>Computing and IT</b>			<b>4 402,91</b>	<b>6 920,20</b>	<b>0,01</b>
35,00	SAP SE	EUR	4 402,91	6 920,20	0,01
<b>IRELAND</b>			<b>325 760,29</b>	<b>463 299,72</b>	<b>0,53</b>
<b>Raw materials</b>			<b>109 057,56</b>	<b>158 134,89</b>	<b>0,18</b>
366,00	LINDE PLC	USD	109 057,56	158 134,89	0,18
<b>Industries</b>			<b>83 494,95</b>	<b>157 776,83</b>	<b>0,18</b>
569,00	EATON CORP. PLC	USD	83 494,95	157 776,83	0,18
<b>Computing and IT</b>			<b>127 478,28</b>	<b>141 488,03</b>	<b>0,16</b>
458,00	ACCENTURE PLC	USD	127 478,28	141 488,03	0,16
<b>Finance</b>			<b>5 729,50</b>	<b>5 899,97</b>	<b>0,01</b>
19,00	AON PLC	USD	5 729,50	5 899,97	0,01
<b>DENMARK</b>			<b>91 693,43</b>	<b>225 250,97</b>	<b>0,26</b>
<b>Health</b>			<b>91 693,43</b>	<b>225 250,97</b>	<b>0,26</b>
1 791,00	NOVO NORDISK AS	DKK	91 693,43	225 250,97	0,26
<b>NETHERLANDS</b>			<b>121 855,25</b>	<b>209 496,00</b>	<b>0,24</b>
<b>Computing and IT</b>			<b>121 855,25</b>	<b>209 496,00</b>	<b>0,24</b>
258,00	ASML HOLDING NV	EUR	121 855,25	209 496,00	0,24
<b>HONG KONG</b>			<b>253 795,36</b>	<b>199 337,35</b>	<b>0,23</b>
<b>Finance</b>			<b>253 795,36</b>	<b>199 337,35</b>	<b>0,23</b>
13 400,00	AIA GROUP LTD.	HKD	109 840,90	86 055,99	0,10
6 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	63 293,08	57 552,69	0,07
13 040,00	LINK REIT	HKD	80 661,38	55 728,67	0,06
<b>CURACAO</b>			<b>209 044,83</b>	<b>178 598,85</b>	<b>0,20</b>
<b>Energy</b>			<b>209 044,83</b>	<b>178 598,85</b>	<b>0,20</b>
4 494,00	SCHLUMBERGER NV	USD	209 044,83	178 598,85	0,20
<b>SPAIN</b>			<b>94 966,58</b>	<b>118 790,12</b>	<b>0,14</b>
<b>Multi-Utilities</b>			<b>94 966,58</b>	<b>118 790,12</b>	<b>0,14</b>
9 266,00	IBERDROLA SA	EUR	94 966,58	118 790,12	0,14
<b>ITALY</b>			<b>82 745,78</b>	<b>85 630,16</b>	<b>0,10</b>
<b>Energy</b>			<b>70 246,94</b>	<b>66 678,66</b>	<b>0,08</b>
4 544,00	ENI SPA	EUR	70 246,94	66 678,66	0,08
<b>Multi-Utilities</b>			<b>12 498,84</b>	<b>18 951,50</b>	<b>0,02</b>
2 761,00	ENEL SPA	EUR	12 498,84	18 951,50	0,02
<b>NORWAY</b>			<b>53 555,41</b>	<b>40 480,09</b>	<b>0,05</b>
<b>Energy</b>			<b>53 555,41</b>	<b>40 480,09</b>	<b>0,05</b>
1 686,00	EQUINOR ASA	NOK	53 555,41	40 480,09	0,05

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

## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CAYMAN ISLANDS</b>			<b>51 156,93</b>	<b>39 630,77</b>	<b>0,04</b>
<b>Finance</b>			<b>51 156,93</b>	<b>39 630,77</b>	<b>0,04</b>
10 500,00	CK ASSET HOLDINGS LTD.	HKD	49 905,01	38 367,49	0,04
22,00	FUTU HOLDINGS LTD.	USD	1 251,92	1 263,28	0,00
<b>Ordinary Bonds</b>			<b>48 644 925,73</b>	<b>48 776 752,08</b>	<b>55,80</b>
<b>UNITED STATES</b>			<b>23 048 082,74</b>	<b>23 155 060,85</b>	<b>26,49</b>
<b>Government</b>			<b>23 048 082,74</b>	<b>23 155 060,85</b>	<b>26,49</b>
4 939 100,00	U.S. TREASURY NOTES 0.25% 31/08/2025	USD	4 264 718,69	4 284 401,76	4,90
3 967 342,85	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	3 621 318,63	3 576 912,35	4,09
3 685 994,21	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	2 900 881,30	2 968 721,96	3,40
3 148 300,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	2 862 499,94	2 854 137,98	3,27
2 306 087,10	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	1 938 411,89	1 955 767,75	2,24
1 755 400,00	U.S. TREASURY NOTES 3.875% 31/12/2029	USD	1 569 498,43	1 593 985,69	1,82
2 012 457,15	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	1 533 602,84	1 449 439,27	1,66
1 783 300,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	1 338 179,35	1 446 318,33	1,65
1 397 400,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 252 416,74	1 286 312,79	1,47
1 232 500,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	889 366,64	959 150,08	1,10
811 002,82	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	692 609,35	596 976,31	0,68
203 000,00	U.S. TREASURY NOTES 1.50% 30/09/2024	USD	184 578,94	182 936,58	0,21
<b>UNITED KINGDOM</b>			<b>7 465 267,69</b>	<b>7 632 000,87</b>	<b>8,73</b>
<b>Government</b>			<b>7 465 267,69</b>	<b>7 632 000,87</b>	<b>8,73</b>
2 660 343,60	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	2 181 558,09	2 380 138,69	2,72
1 297 698,63	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	1 850 491,70	1 599 972,26	1,83
698 710,17	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	828 363,34	856 558,19	0,98
536 901,72	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	648 473,74	680 921,09	0,78
572 457,69	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	643 764,35	674 500,68	0,77
559 434,23	U.K. GILTS 1.75% 22/01/2049	GBP	351 353,32	397 741,20	0,45
233 780,00	U.K. GILTS 4.25% 07/09/2039	GBP	252 201,29	276 665,26	0,32
278 651,84	U.K. GILTS 0.25% 31/07/2031	GBP	235 369,14	260 091,42	0,30
185 553,93	U.K. GILTS 2.00% 07/09/2025	GBP	204 058,16	215 245,69	0,25
169 229,48	U.K. GILTS 1.25% 22/07/2027	GBP	174 646,00	186 750,80	0,21
100 381,04	U.K. GILTS 0.50% 31/01/2029	GBP	94 988,56	103 415,59	0,12
<b>FRANCE</b>			<b>4 390 257,53</b>	<b>4 305 368,02</b>	<b>4,93</b>
<b>Government</b>			<b>4 390 257,53</b>	<b>4 305 368,02</b>	<b>4,93</b>
769 316,25	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	743 406,53	743 636,47	0,85
815 779,01	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	797 017,54	729 208,54	0,83
653 357,58	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	680 450,47	673 284,99	0,77
474 287,51	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	632 137,44	556 125,82	0,64
424 125,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	369 447,05	384 130,01	0,44
359 781,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	355 509,48	361 597,89	0,41
422 576,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	326 067,58	345 899,58	0,40
398 567,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	247 117,87	267 422,51	0,31
310 863,71	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	239 103,57	244 062,21	0,28
<b>ITALY</b>			<b>3 374 489,31</b>	<b>3 443 432,53</b>	<b>3,94</b>
<b>Government</b>			<b>3 374 489,31</b>	<b>3 443 432,53</b>	<b>3,94</b>
592 806,49	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	562 864,21	606 909,36	0,69
534 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	531 580,05	537 097,20	0,62
483 852,60	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	444 896,30	470 377,31	0,54
372 252,96	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	410 215,88	385 951,87	0,44
294 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	320 442,97	341 942,58	0,39
314 148,54	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	306 492,99	294 520,54	0,34

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## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
272 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	266 661,01	281 299,68	0,32
270 136,75	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	282 064,39	269 137,24	0,31
181 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	164 425,80	186 732,27	0,21
112 191,48	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	84 845,71	69 464,48	0,08
<b>JAPAN</b>			<b>3 316 048,40</b>	<b>3 202 158,42</b>	<b>3,66</b>
<b>Government</b>			<b>3 316 048,40</b>	<b>3 202 158,42</b>	<b>3,66</b>
143 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	813 450,38	800 751,10	0,92
123 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	703 726,57	652 000,82	0,74
70 550 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/08/2025	JPY	443 611,39	436 781,82	0,50
59 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	395 242,76	389 241,57	0,44
58 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	398 154,28	385 597,27	0,44
30 900 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	213 781,50	207 775,77	0,24
29 890 216,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2027	JPY	201 317,87	192 762,67	0,22
20 951 115,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	146 763,65	137 247,40	0,16
<b>SPAIN</b>			<b>1 900 712,19</b>	<b>1 897 740,46</b>	<b>2,17</b>
<b>Government</b>			<b>1 900 712,19</b>	<b>1 897 740,46</b>	<b>2,17</b>
295 246,95	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	318 138,71	295 740,01	0,34
300 233,79	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	311 621,13	288 464,63	0,33
270 853,20	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	285 755,27	268 602,41	0,31
287 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	225 746,93	244 268,57	0,28
238 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	215 043,32	225 812,02	0,26
225 507,78	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.80% 30/11/2024	EUR	226 598,04	225 000,39	0,26
190 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	204 642,49	222 026,40	0,25
151 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	113 166,30	127 826,03	0,14
<b>GERMANY</b>			<b>1 427 442,78</b>	<b>1 295 011,34</b>	<b>1,48</b>
<b>Government</b>			<b>1 427 442,78</b>	<b>1 295 011,34</b>	<b>1,48</b>
380 666,20	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	429 957,77	380 791,82	0,44
330 597,03	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	346 647,13	323 700,78	0,37
242 900,49	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	287 538,61	221 367,36	0,25
269 476,20	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	189 589,78	207 275,70	0,24
166 468,55	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	173 709,49	161 875,68	0,18
<b>CANADA</b>			<b>997 347,82</b>	<b>1 025 387,35</b>	<b>1,17</b>
<b>Government</b>			<b>997 347,82</b>	<b>1 025 387,35</b>	<b>1,17</b>
418 931,20	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	242 860,13	262 323,35	0,30
287 000,00	CANADA GOVERNMENT BONDS 0.50% 01/09/2025	CAD	182 912,53	186 419,97	0,21
238 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	135 455,83	143 470,90	0,16
137 769,06	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	CAD	120 730,59	109 128,34	0,13
132 321,60	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	95 795,46	94 123,48	0,11
151 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	72 695,84	78 660,82	0,09
108 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	71 967,69	73 473,98	0,08
69 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	43 071,81	44 768,79	0,05
28 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	21 268,18	22 320,05	0,03
16 000,00	CANADA GOVERNMENT BONDS 0.75% 01/10/2024	CAD	10 589,76	10 697,67	0,01
<b>AUSTRALIA</b>			<b>681 654,96</b>	<b>695 968,57</b>	<b>0,80</b>
<b>Government</b>			<b>681 654,96</b>	<b>695 968,57</b>	<b>0,80</b>
110 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	AUD	104 786,32	101 521,56	0,12
114 000,00	AUSTRALIA GOVERNMENT BONDS 2.00% 21/08/2035	AUD	98 550,40	96 182,10	0,11
163 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	90 338,83	95 701,25	0,11
94 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	88 747,22	88 239,64	0,10
154 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	76 244,71	83 738,48	0,10
96 000,00	AUSTRALIA GOVERNMENT BONDS 0.75% 21/11/2027	AUD	71 528,86	72 020,35	0,08

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## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
106 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	58 197,44	62 148,75	0,07
63 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	35 613,54	37 673,13	0,04
54 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/02/2050	AUD	32 958,58	31 957,93	0,04
38 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	16 491,29	18 413,57	0,02
14 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	8 197,77	8 371,81	0,01
<b>SWEDEN</b>			<b>314 018,47</b>	<b>337 042,51</b>	<b>0,39</b>
<b>Government</b>			<b>314 018,47</b>	<b>337 042,51</b>	<b>0,39</b>
935 000,00	SWEDEN BONDS INFLATION-LINKED 1.00% 01/06/2025	SEK	102 995,58	108 197,17	0,12
560 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	84 347,29	89 665,82	0,10
715 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	53 991,82	59 692,84	0,07
360 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/12/2027	SEK	37 707,73	40 545,98	0,05
340 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2032	SEK	34 976,05	38 940,70	0,05
<b>NETHERLANDS</b>			<b>319 845,82</b>	<b>334 686,31</b>	<b>0,38</b>
<b>Government</b>			<b>319 845,82</b>	<b>334 686,31</b>	<b>0,38</b>
75 690,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	83 161,65	83 306,68	0,10
71 830,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	76 360,54	81 421,46	0,09
64 060,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	61 275,36	64 184,92	0,07
56 215,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	54 744,21	56 542,17	0,06
57 823,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	44 304,06	49 231,08	0,06
<b>AUSTRIA</b>			<b>254 134,88</b>	<b>271 352,42</b>	<b>0,31</b>
<b>Government</b>			<b>254 134,88</b>	<b>271 352,42</b>	<b>0,31</b>
73 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	66 911,75	69 389,42	0,08
101 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	52 057,77	58 855,73	0,07
56 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	46 340,48	49 393,12	0,06
52 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	45 437,27	47 660,08	0,05
41 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	43 387,61	46 054,07	0,05
<b>BELGIUM</b>			<b>237 584,94</b>	<b>234 239,83</b>	<b>0,27</b>
<b>Government</b>			<b>237 584,94</b>	<b>234 239,83</b>	<b>0,27</b>
137 304,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	127 899,58	114 541,91	0,13
110 376,67	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	70 506,23	78 778,04	0,09
44 047,23	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	39 179,13	40 919,88	0,05
<b>MEXICO</b>			<b>180 621,30</b>	<b>166 895,72</b>	<b>0,19</b>
<b>Government</b>			<b>180 621,30</b>	<b>166 895,72</b>	<b>0,19</b>
1 422 200,00	MEXICO BONOS 5.00% 06/03/2025	MXN	68 101,16	63 720,22	0,07
1 005 100,00	MEXICO BONOS 7.50% 03/06/2027	MXN	47 626,26	43 791,39	0,05
954 400,00	MEXICO BONOS 7.75% 29/05/2031	MXN	43 452,39	39 904,46	0,05
443 200,00	MEXICO BONOS 8.50% 31/05/2029	MXN	21 441,49	19 479,65	0,02
<b>POLAND</b>			<b>152 883,62</b>	<b>165 455,22</b>	<b>0,19</b>
<b>Government</b>			<b>152 883,62</b>	<b>165 455,22</b>	<b>0,19</b>
755 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	152 883,62	165 455,22	0,19
<b>FINLAND</b>			<b>138 403,56</b>	<b>148 079,36</b>	<b>0,17</b>
<b>Government</b>			<b>138 403,56</b>	<b>148 079,36</b>	<b>0,17</b>
176 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	138 403,56	148 079,36	0,17
<b>IRELAND</b>			<b>127 943,98</b>	<b>130 866,76</b>	<b>0,15</b>
<b>Government</b>			<b>127 943,98</b>	<b>130 866,76</b>	<b>0,15</b>
34 999,65	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	33 629,28	34 997,90	0,04
29 647,04	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	30 454,21	29 988,28	0,04
30 924,80	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	23 570,00	26 413,80	0,03
21 604,67	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	19 734,41	20 516,87	0,02
21 412,81	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	20 556,08	18 949,91	0,02

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

## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SINGAPORE</b>			<b>117 315,90</b>	<b>123 664,50</b>	<b>0,14</b>
<b>Government</b>			<b>117 315,90</b>	<b>123 664,50</b>	<b>0,14</b>
169 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	117 315,90	123 664,50	0,14
<b>NEW ZEALAND</b>			<b>101 086,19</b>	<b>108 985,10</b>	<b>0,12</b>
<b>Government</b>			<b>101 086,19</b>	<b>108 985,10</b>	<b>0,12</b>
144 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	61 352,80	69 220,43	0,08
53 000,00	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 2.00% 20/09/2025	NZD	39 733,39	39 764,67	0,04
<b>DENMARK</b>			<b>55 903,76</b>	<b>57 430,18</b>	<b>0,07</b>
<b>Government</b>			<b>55 903,76</b>	<b>57 430,18</b>	<b>0,07</b>
439 402,58	DENMARK IL GOVERNMENT BONDS 0.10% 15/11/2030	DKK	55 903,76	57 430,18	0,07
<b>NORWAY</b>			<b>43 879,89</b>	<b>45 925,76</b>	<b>0,05</b>
<b>Government</b>			<b>43 879,89</b>	<b>45 925,76</b>	<b>0,05</b>
560 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	43 879,89	45 925,76	0,05
<b>Zero-Coupon Bonds</b>			<b>675 893,05</b>	<b>714 288,70</b>	<b>0,81</b>
<b>FRANCE</b>			<b>402 083,50</b>	<b>425 156,18</b>	<b>0,49</b>
<b>Government</b>			<b>402 083,50</b>	<b>425 156,18</b>	<b>0,49</b>
517 839,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	402 083,50	425 156,18	0,49
<b>DENMARK</b>			<b>86 357,88</b>	<b>93 413,43</b>	<b>0,11</b>
<b>Government</b>			<b>86 357,88</b>	<b>93 413,43</b>	<b>0,11</b>
810 363,44	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	86 357,88	93 413,43	0,11
<b>BELGIUM</b>			<b>88 750,77</b>	<b>92 621,98</b>	<b>0,10</b>
<b>Government</b>			<b>88 750,77</b>	<b>92 621,98</b>	<b>0,10</b>
99 903,98	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	88 750,77	92 621,98	0,10
<b>NETHERLANDS</b>			<b>69 145,11</b>	<b>71 377,80</b>	<b>0,08</b>
<b>Government</b>			<b>69 145,11</b>	<b>71 377,80</b>	<b>0,08</b>
73 874,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	69 145,11	71 377,80	0,08
<b>IRELAND</b>			<b>29 555,79</b>	<b>31 719,31</b>	<b>0,03</b>
<b>Government</b>			<b>29 555,79</b>	<b>31 719,31</b>	<b>0,03</b>
37 704,53	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	29 555,79	31 719,31	0,03
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 423 491,54</b>	<b>1 482 154,26</b>	<b>1,70</b>
<b>Ordinary Bonds</b>			<b>1 423 491,54</b>	<b>1 482 154,26</b>	<b>1,70</b>
<b>SPAIN</b>			<b>557 049,21</b>	<b>571 528,63</b>	<b>0,66</b>
<b>Government</b>			<b>557 049,21</b>	<b>571 528,63</b>	<b>0,66</b>
309 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	302 065,20	306 735,03	0,35
274 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	254 984,01	264 793,60	0,31
<b>ITALY</b>			<b>384 262,67</b>	<b>405 782,52</b>	<b>0,47</b>
<b>Government</b>			<b>384 262,67</b>	<b>405 782,52</b>	<b>0,47</b>
429 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	384 262,67	405 782,52	0,47
<b>CANADA</b>			<b>176 014,76</b>	<b>184 970,61</b>	<b>0,21</b>
<b>Government</b>			<b>176 014,76</b>	<b>184 970,61</b>	<b>0,21</b>
236 644,18	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	176 014,76	184 970,61	0,21
<b>MALAYSIA</b>			<b>154 503,44</b>	<b>168 569,23</b>	<b>0,19</b>
<b>Government</b>			<b>154 503,44</b>	<b>168 569,23</b>	<b>0,19</b>
815 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	154 503,44	168 569,23	0,19
<b>JAPAN</b>			<b>151 661,46</b>	<b>151 303,27</b>	<b>0,17</b>
<b>Government</b>			<b>151 661,46</b>	<b>151 303,27</b>	<b>0,17</b>
22 938 822,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2032	JPY	151 661,46	151 303,27	0,17

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

## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>8 366 612,14</b>	<b>8 088 888,79</b>	<b>9,25</b>
<b>UCI Units</b>			<b>8 366 612,14</b>	<b>8 088 888,79</b>	<b>9,25</b>
<b>LUXEMBOURG</b>			<b>8 366 612,14</b>	<b>8 088 888,79</b>	<b>9,25</b>
<b>Finance</b>			<b>8 366 612,14</b>	<b>8 088 888,79</b>	<b>9,25</b>
715 611,72	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED STRATEGY ON THE BLOOMBERG COMMODITY INDEX TOTAL RETURN PORTFOLIO -C-	USD	8 366 612,14	8 088 888,79	9,25
<b>Total Portfolio</b>			<b>81 391 111,34</b>	<b>86 194 251,60</b>	<b>98,60</b>

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

## Fonditalia Diversified Real Asset

### 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>41 527,13</b>	<b>29 722 919,51</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>53 293,54</b>	<b>6 167 878,92</b>
100 000,00	(22,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	28 104,94	2 622 301,09
20,00	10,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	25 188,60	3 545 577,83
<b>Unrealised loss on future contracts and commitment</b>						<b>(11 766,41)</b>	<b>23 555 040,59</b>
200 000,00	120,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(10 163,52)	22 500 339,46
100 000,00	9,00	Purchase	LONG GILT	27/12/2024	GBP	(1 602,89)	1 054 701,13

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

## Fonditalia Diversified Real Asset

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>155 522,88</b>	<b>-</b>	<b>6 012 670,68</b>
<b>Purchased option contracts</b>				<b>581 770,74</b>	<b>5 646,40</b>	<b>-</b>
500,00	Call	3 MONTH SOFR 96,00 13/09/2024	USD	437 768,08	2 823,20	-
500,00	Call	3 MONTH SOFR 97,50 13/09/2024	USD	144 002,66	2 823,20	-
<b>Written option contracts</b>				<b>(426 247,86)</b>	<b>(5 646,40)</b>	<b>6 012 670,68</b>
(1 000,00)	Call	3 MONTH SOFR 97,00 13/09/2024	USD	(426 247,86)	(5 646,40)	6 012 670,68
<b>Unquoted</b>				<b>42 915,00</b>	<b>114 465,00</b>	<b>-</b>
<b>Purchased option contracts</b>				<b>42 915,00</b>	<b>114 465,00</b>	<b>-</b>
15 000 000,00	Call	EUR/USD CALL 1,12 15/11/2024	EUR	42 915,00	114 465,00	-

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

## Fonditalia Diversified Real Asset

### 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>306 509,96</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>689 458,32</b>
04/10/24	765 000 000,00	JPY	4 813 591,32	USD	418 433,58
04/10/24	8 300 821,02	EUR	9 000 000,00	USD	181 147,66
04/10/24	4 000 000,00	USD	3 571 093,78	EUR	37 649,94
04/10/24	1 748 488,57	EUR	1 900 000,00	USD	34 335,30
18/10/24	19 500 000,00	CNY	2 475 539,45	EUR	17 891,84
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(382 948,36)</b>
04/10/24	4 883 133,53	USD	765 000 000,00	JPY	(355 693,58)
04/10/24	4 700 000,00	USD	4 267 528,65	EUR	(27 254,78)

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

## Fonditalia Bond High Yield Short Duration

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	187 356 847,18	
Banks	(Note 3)	3 657 558,40	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 666 438,27	
Interest receivable (net of withholding tax)		2 780 319,80	
Receivable on subscriptions		53 260,89	
<b>Total assets</b>		<b>197 514 424,54</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(299 827,09)	
Payable on redemptions		(95 067,13)	
Other liabilities		(296 597,59)	
<b>Total liabilities</b>		<b>(691 491,81)</b>	
<b>Total net assets</b>		<b>196 822 932,73</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,92	7 819 953,913
Class S	EUR	7,79	4 736 387,600
Class T	EUR	11,51	6 473 577,347

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

## Fonditalia Bond High Yield Short Duration

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

Net assets at the beginning of the year	Notes	202 588 097,39
Interest on:		
- bonds	(Note 2)	11 921 549,70
- bank accounts	(Notes 2, 3)	153 610,41
Securities lending, net	(Note 16)	86 821,23
<b>Total income</b>		<b>12 161 981,34</b>
Management fee	(Note 7)	(2 390 897,24)
Central Administration fee	(Note 9)	(251 668,77)
Depository fee	(Note 9)	(84 289,06)
Subscription tax	(Note 5)	(98 302,30)
Other charges and taxes	(Note 6)	(42 597,56)
<b>Total expenses</b>		<b>(2 867 754,93)</b>
<b>Net investment income / (loss)</b>		<b>9 294 226,41</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 314 809,54)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 458 445,86
- foreign currencies and forward foreign exchange contracts	(Note 2)	7 140 585,95
<b>Net result of operations for the year</b>		<b>13 578 448,68</b>
Subscriptions for the year		26 565 803,34
Redemptions for the year		(44 608 909,01)
Dividend distributions	(Note 15)	(1 300 507,67)
<b>Net assets at the end of the year</b>		<b>196 822 932,73</b>

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



## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>191 489 877,39</b>	<b>187 356 847,18</b>	<b>95,19</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>31 124 841,63</b>	<b>31 156 226,95</b>	<b>15,83</b>
<b>Shares</b>			<b>99 552,96</b>	<b>15 216,06</b>	<b>0,01</b>
<b>UNITED STATES</b>			<b>99 552,96</b>	<b>15 216,06</b>	<b>0,01</b>
<b>Telecommunication</b>			<b>99 552,96</b>	<b>15 216,06</b>	<b>0,01</b>
7 785,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC.	USD	82 969,68	10 549,73	0,01
3 311,00	IHEARTMEDIA, INC.	USD	16 583,28	4 666,33	0,00
<b>Ordinary Bonds</b>			<b>31 025 288,67</b>	<b>31 141 010,89</b>	<b>15,82</b>
<b>UNITED STATES</b>			<b>28 673 214,89</b>	<b>28 733 524,86</b>	<b>14,60</b>
<b>Consumer Retail</b>			<b>12 118 488,50</b>	<b>12 196 929,44</b>	<b>6,20</b>
2 260 000,00	FORD MOTOR CREDIT CO. LLC 4.389% 08/01/2026	USD	1 946 877,24	2 016 899,54	1,03
1 640 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.50% 01/04/2027	USD	1 493 799,41	1 489 195,30	0,76
1 552 000,00	MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	USD	1 473 463,29	1 401 893,92	0,71
1 240 000,00	SCOTTS MIRACLE-GRO CO. 5.25% 15/12/2026	USD	1 096 045,31	1 113 493,03	0,57
1 235 000,00	PENSKE AUTOMOTIVE GROUP, INC. 3.50% 01/09/2025	USD	1 058 688,55	1 098 167,63	0,56
1 000 000,00	SERVICE CORP. INTERNATIONAL 7.50% 01/04/2027	USD	1 046 250,48	947 150,62	0,48
1 065 000,00	NORDSTROM, INC. 4.00% 15/03/2027	USD	844 656,46	927 370,45	0,47
875 000,00	FORD MOTOR CREDIT CO. LLC 4.125% 17/08/2027	USD	732 965,08	768 700,33	0,39
785 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	693 311,30	700 114,99	0,36
750 000,00	HILTON WORLDWIDE FINANCE LLC VIA HILTON WORLDWIDE FINANCE CORP. 4.875% 01/04/2027	USD	662 798,13	673 984,14	0,34
665 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 5.375% 15/04/2027	USD	596 911,89	598 028,35	0,30
500 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	472 721,36	461 931,14	0,23
<b>Raw materials</b>			<b>4 726 923,21</b>	<b>4 604 774,10</b>	<b>2,34</b>
1 465 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	1 341 460,81	1 286 048,95	0,65
1 405 000,00	ATI, INC. 5.875% 01/12/2027	USD	1 284 554,74	1 271 806,18	0,65
1 045 000,00	SOUTHWESTERN ENERGY CO. 8.375% 15/09/2028	USD	1 005 349,57	970 173,35	0,49
765 000,00	CARPENTER TECHNOLOGY CORP. 6.375% 15/07/2028	USD	703 928,02	691 778,69	0,35
425 000,00	NUSTAR LOGISTICS LP 5.625% 28/04/2027	USD	391 630,07	384 966,93	0,20
<b>Energy</b>			<b>4 325 924,01</b>	<b>4 403 103,82</b>	<b>2,24</b>
1 700 000,00	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	USD	1 408 992,79	1 508 323,00	0,77
1 015 000,00	SM ENERGY CO. 6.75% 15/09/2026	USD	968 139,45	917 820,81	0,47
945 000,00	NUSTAR LOGISTICS LP 5.75% 01/10/2025	USD	836 119,15	853 037,41	0,43
455 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.00% 15/01/2027	USD	400 390,07	420 888,37	0,21
430 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	399 054,40	395 408,10	0,20
340 000,00	SM ENERGY CO. 6.625% 15/01/2027	USD	313 228,15	307 626,13	0,16
<b>Health</b>			<b>3 252 386,49</b>	<b>3 266 187,48</b>	<b>1,66</b>
1 980 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	1 687 578,77	1 716 017,33	0,87
592 000,00	ENCOMPASS HEALTH CORP. 5.75% 15/09/2025	USD	547 136,55	533 806,08	0,27
565 000,00	OWENS & MINOR, INC. 4.375% 15/12/2024	USD	521 442,47	511 292,09	0,26
540 000,00	ELANCO ANIMAL HEALTH, INC. 6.65% 28/08/2028	USD	496 228,70	505 071,98	0,26
<b>Multi-Utilities</b>			<b>2 333 064,85</b>	<b>2 360 477,58</b>	<b>1,20</b>
1 185 000,00	NRG ENERGY, INC. 5.75% 15/01/2028	USD	1 050 305,14	1 070 788,68	0,54
705 000,00	PG&E CORP. 5.00% 01/07/2028	USD	603 608,07	623 991,25	0,32

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

## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
485 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.875% 20/08/2026	USD	446 890,41	433 286,59	0,22
258 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.50% 20/05/2025	USD	232 261,23	232 411,06	0,12
<b>Finance</b>			<b>966 355,76</b>	<b>964 472,35</b>	<b>0,49</b>
1 065 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	966 355,76	964 472,35	0,49
<b>Industries</b>			<b>950 072,07</b>	<b>937 580,09</b>	<b>0,47</b>
1 025 000,00	HILLENBRAND, INC. 6.25% 15/02/2029	USD	950 072,07	937 580,09	0,47
<b>NETHERLANDS</b>			<b>1 161 218,27</b>	<b>1 213 066,83</b>	<b>0,62</b>
<b>Industries</b>			<b>1 161 218,27</b>	<b>1 213 066,83</b>	<b>0,62</b>
1 360 000,00	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026	USD	1 161 218,27	1 213 066,83	0,62
<b>CAYMAN ISLANDS</b>			<b>742 909,31</b>	<b>739 453,97</b>	<b>0,37</b>
<b>Consumer Retail</b>			<b>742 909,31</b>	<b>739 453,97</b>	<b>0,37</b>
525 000,00	WYNN MACAU LTD. 5.50% 15/01/2026	USD	475 772,05	469 461,71	0,24
300 000,00	WYNN MACAU LTD. 4.875% 01/10/2024	USD	267 137,26	269 992,26	0,13
<b>UNITED KINGDOM</b>			<b>447 946,20</b>	<b>454 965,23</b>	<b>0,23</b>
<b>Raw materials</b>			<b>447 946,20</b>	<b>454 965,23</b>	<b>0,23</b>
500 000,00	INEOS FINANCE PLC 6.75% 15/05/2028	USD	447 946,20	454 965,23	0,23
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>157 626 401,87</b>	<b>153 473 093,15</b>	<b>77,97</b>
<b>Ordinary Bonds</b>			<b>157 626 401,87</b>	<b>153 473 093,15</b>	<b>77,97</b>
<b>UNITED STATES</b>			<b>133 739 330,75</b>	<b>130 835 218,04</b>	<b>66,47</b>
<b>Consumer Retail</b>			<b>34 666 097,52</b>	<b>33 304 569,99</b>	<b>16,92</b>
2 500 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 3.375% 31/08/2027	USD	2 103 665,25	2 138 325,78	1,09
1 690 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	1 417 343,39	1 464 944,09	0,74
1 595 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	1 486 841,97	1 448 073,86	0,74
1 475 000,00	GOODYEAR TIRE & RUBBER CO. 4.875% 15/03/2027	USD	1 341 309,82	1 301 813,00	0,66
1 475 000,00	LIVE NATION ENTERTAINMENT, INC. 4.75% 15/10/2027	USD	1 263 864,96	1 298 032,12	0,66
1 405 000,00	CD&R SMOKEY BUYER, INC. 6.75% 15/07/2025	USD	1 281 479,76	1 258 575,02	0,64
1 160 000,00	NMG HOLDING CO., INC. VIA NEIMAN MARCUS GROUP LLC 7.125% 01/04/2026	USD	1 041 046,11	1 055 583,26	0,54
1 485 000,00	HERTZ CORP. 4.625% 01/12/2026	USD	1 287 717,82	1 053 064,59	0,53
1 190 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	1 040 734,39	1 050 425,68	0,53
1 170 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	996 532,86	999 763,92	0,51
1 125 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	976 617,84	994 534,38	0,50
1 030 000,00	BATH & BODY WORKS, INC. 9.375% 01/07/2025	USD	1 071 874,24	958 860,33	0,49
1 105 000,00	PETSMART, INC. VIA PETSMART FINANCE CORP. 4.75% 15/02/2028	USD	916 617,44	954 910,79	0,48
985 000,00	CAESARS ENTERTAINMENT, INC. 8.125% 01/07/2027	USD	940 591,10	908 791,33	0,46
1 015 000,00	BOYD GAMING CORP. 4.75% 01/12/2027	USD	899 231,70	899 755,66	0,46
994 000,00	HERC HOLDINGS, INC. 5.50% 15/07/2027	USD	886 463,54	891 429,18	0,45
985 000,00	CINEMARK USA, INC. 5.875% 15/03/2026	USD	841 031,15	891 385,42	0,45
971 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	797 488,23	842 421,78	0,43
910 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	821 338,21	816 808,59	0,41
885 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	807 405,67	807 379,23	0,41
940 000,00	SONIC AUTOMOTIVE, INC. 4.625% 15/11/2029	USD	743 550,84	793 481,45	0,40
825 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	787 240,80	781 672,06	0,40
810 000,00	WYNN LAS VEGAS LLC VIA WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027	USD	716 680,12	726 906,79	0,37

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

## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
780 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 6.25% 15/01/2028	USD	714 961,56	701 991,06	0,36
800 000,00	SCOTTS MIRACLE-GRO CO. 4.50% 15/10/2029	USD	681 284,67	684 534,12	0,35
810 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	676 275,22	678 825,90	0,34
750 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 5.75% 15/04/2026	USD	699 291,51	678 671,08	0,34
780 000,00	WALGREENS BOOTS ALLIANCE, INC. 3.45% 01/06/2026	USD	681 883,89	670 865,90	0,34
720 000,00	GAP, INC. 3.625% 01/10/2029	USD	580 215,04	582 908,81	0,30
570 000,00	LIVE NATION ENTERTAINMENT, INC. 6.50% 15/05/2027	USD	537 196,35	523 819,66	0,27
605 000,00	GROUP 1 AUTOMOTIVE, INC. 4.00% 15/08/2028	USD	500 750,88	517 031,82	0,26
585 000,00	WILLIAMS SCOTSMAN, INC. 4.625% 15/08/2028	USD	495 982,55	509 839,22	0,26
500 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	463 150,32	466 679,48	0,24
525 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	472 610,74	464 920,55	0,24
500 000,00	LITHIA MOTORS, INC. 4.625% 15/12/2027	USD	449 095,45	439 457,32	0,22
495 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 4.00% 15/01/2028	USD	412 248,57	429 894,03	0,22
465 000,00	CINEMARK USA, INC. 5.25% 15/07/2028	USD	392 747,56	412 653,21	0,21
450 000,00	MILEAGE PLUS HOLDINGS LLC VIA MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	417 134,37	410 313,44	0,21
435 000,00	SIX FLAGS THEME PARKS, INC. 7.00% 01/07/2025	USD	416 750,91	392 745,20	0,20
237 000,00	GOODYEAR TIRE & RUBBER CO. 9.50% 31/05/2025	USD	226 385,28	214 785,51	0,11
1 484 000,00	WESCO AIRCRAFT HOLDINGS, INC. 8.50% 15/11/2024	USD	1 381 465,44	187 695,37	0,10
<b>Telecommunication</b>			<b>31 430 629,27</b>	<b>29 624 431,64</b>	<b>15,05</b>
4 810 000,00	DISH DBS CORP. 5.875% 15/11/2024	USD	4 126 331,15	4 218 049,42	2,14
4 530 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	3 966 091,14	4 010 526,27	2,04
3 030 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	2 691 474,46	2 675 483,50	1,36
1 895 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027	USD	1 607 345,07	1 672 569,43	0,85
1 820 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	1 576 530,13	1 606 928,83	0,82
1 570 000,00	COMMSCOPE TECHNOLOGIES LLC 6.00% 15/06/2025	USD	1 351 267,70	1 358 860,64	0,69
1 515 000,00	GRAY TELEVISION, INC. 7.00% 15/05/2027	USD	1 192 035,78	1 320 439,62	0,67
1 500 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	1 313 848,32	1 305 923,69	0,66
1 618 722,00	IHEARTCOMMUNICATIONS, INC. 6.375% 01/05/2026	USD	1 608 448,07	1 227 496,13	0,62
1 315 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	1 223 113,70	1 202 003,17	0,61
1 205 000,00	SUMMER BC BIDCO B LLC 5.50% 31/10/2026	USD	1 081 900,58	1 070 365,96	0,54
1 000 000,00	GANNETT HOLDINGS LLC 6.00% 01/11/2026	USD	897 220,62	902 688,34	0,46
1 650 000,00	HUGHES SATELLITE SYSTEMS CORP. 6.625% 01/08/2026	USD	1 560 024,84	803 107,45	0,41
1 225 000,00	SCRIPPS ESCROW, INC. 5.875% 15/07/2027	USD	1 093 135,79	785 611,75	0,40
805 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	692 226,85	722 199,71	0,37
780 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	734 245,54	716 494,39	0,36
705 000,00	COMMSCOPE LLC 6.00% 01/03/2026	USD	640 238,86	613 029,65	0,31
610 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	505 861,41	533 612,80	0,27
628 000,00	TEGNA, INC. 4.625% 15/03/2028	USD	505 272,38	533 368,38	0,27
615 000,00	ARCHES BUYER, INC. 4.25% 01/06/2028	USD	490 052,22	507 750,27	0,26
533 000,00	TEGNA, INC. 5.00% 15/09/2029	USD	435 695,04	447 181,91	0,23
753 934,00	IHEARTCOMMUNICATIONS, INC. 8.375% 01/05/2027	USD	736 149,26	310 165,49	0,16
437 750,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2029	USD	410 820,51	308 469,61	0,16
437 750,00	LUMEN TECHNOLOGIES, INC. 4.125% 15/04/2030	USD	410 820,51	295 092,92	0,15
320 000,00	UBER TECHNOLOGIES, INC. 7.50% 15/09/2027	USD	298 177,50	294 654,12	0,15
300 000,00	DISH DBS CORP. 7.75% 01/07/2026	USD	282 301,84	182 358,19	0,09

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

## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>18 018 848,55</b>	<b>18 189 555,60</b>	<b>9,24</b>
1 685 000,00	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026	USD	1 496 738,12	1 520 880,67	0,77
1 405 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	1 327 073,01	1 338 188,60	0,68
1 340 000,00	RANGE RESOURCES CORP. 8.25% 15/01/2029	USD	1 282 410,96	1 254 691,10	0,64
1 255 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	1 178 725,47	1 202 051,71	0,61
1 279 000,00	ANTERO RESOURCES CORP. 8.375% 15/07/2026	USD	1 204 978,50	1 194 673,15	0,61
1 215 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	1 130 124,83	1 149 526,80	0,58
1 195 000,00	GULFPORT ENERGY CORP. 8.00% 17/05/2026	USD	1 133 389,68	1 096 613,61	0,56
1 195 000,00	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029	USD	1 036 207,70	1 061 865,97	0,54
1 100 000,00	ENLINK MIDSTREAM LLC 5.625% 15/01/2028	USD	993 824,48	1 012 616,16	0,51
1 090 000,00	HESS MIDSTREAM OPERATIONS LP 5.625% 15/02/2026	USD	942 796,75	982 003,77	0,50
930 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	831 384,56	846 753,72	0,43
955 000,00	BUCKEYE PARTNERS LP 3.95% 01/12/2026	USD	803 799,54	838 287,10	0,43
895 000,00	PERMIAN RESOURCES OPERATING LLC 5.875% 01/07/2029	USD	790 621,16	808 580,65	0,41
855 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 8.25% 31/12/2028	USD	802 799,52	793 698,63	0,40
850 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 6.00% 15/04/2027	USD	771 344,81	768 983,94	0,39
825 000,00	HARVEST MIDSTREAM I LP 7.50% 01/09/2028	USD	774 524,01	762 768,38	0,39
585 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	508 371,56	528 666,35	0,27
560 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	492 093,82	502 060,68	0,26
305 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 4.50% 15/05/2029	USD	252 190,18	264 568,42	0,13
288 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027	USD	265 449,89	262 076,19	0,13
<b>Industries</b>			<b>15 689 520,96</b>	<b>16 005 374,93</b>	<b>8,13</b>
1 575 000,00	PACTIV EVERGREEN GROUP ISSUER, INC. VIA PACTIV EVERGREEN GROUP ISSUER LLC 4.00% 15/10/2027	USD	1 318 803,93	1 358 463,79	0,69
1 330 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	1 250 384,27	1 233 075,49	0,63
1 310 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	1 205 096,51	1 223 641,10	0,62
1 305 000,00	JELD-WEN, INC. 4.875% 15/12/2027	USD	1 029 699,82	1 140 094,67	0,58
1 165 000,00	ENERGIZER HOLDINGS, INC. 6.50% 31/12/2027	USD	1 069 291,45	1 065 024,10	0,54
1 000 000,00	EQUIPMENTSHARE.COM, INC. 9.00% 15/05/2028	USD	918 042,14	939 292,64	0,48
930 000,00	GRIFFON CORP. 5.75% 01/03/2028	USD	823 277,10	823 754,10	0,42
940 000,00	MADISON IAQ LLC 4.125% 30/06/2028	USD	782 163,94	807 479,21	0,41
915 000,00	IMOLA MERGER CORP. 4.75% 15/05/2029	USD	789 410,53	795 578,93	0,40
846 000,00	GLOBAL INFRASTRUCTURE SOLUTIONS, INC. 5.625% 01/06/2029	USD	669 763,47	743 499,50	0,38
830 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	708 639,73	729 089,89	0,37
770 000,00	RXO, INC. 7.50% 15/11/2027	USD	744 317,26	720 936,78	0,37
790 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	727 027,60	715 404,29	0,36
780 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	693 867,21	703 251,23	0,36
735 000,00	TRINITY INDUSTRIES, INC. 7.75% 15/07/2028	USD	698 236,25	695 803,78	0,35
725 000,00	WEEKLEY HOMES LLC VIA WEEKLEY FINANCE CORP. 4.875% 15/09/2028	USD	587 980,89	635 018,27	0,32
680 000,00	ENERSYS 4.375% 15/12/2027	USD	588 871,04	600 288,40	0,30
644 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027	USD	578 303,38	572 322,27	0,29
560 000,00	LABL, INC. 6.75% 15/07/2026	USD	506 344,44	503 356,49	0,26
<b>Finance</b>			<b>10 131 302,57</b>	<b>10 110 557,14</b>	<b>5,14</b>
2 580 000,00	ONEMAIN FINANCE CORP. 7.125% 15/03/2026	USD	2 489 410,23	2 375 101,12	1,21
1 535 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 4.75% 15/10/2027	USD	1 353 383,82	1 358 207,12	0,69
1 375 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	1 197 780,33	1 239 900,61	0,63
1 250 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 2.875% 15/10/2026	USD	1 067 490,52	1 074 145,61	0,55

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## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 125 000,00	ICAHN ENTERPRISES LP VIA ICAHN ENTERPRISES FINANCE CORP. 5.25% 15/05/2027	USD	973 673,26	982 018,62	0,50
1 075 000,00	PENNYMAC FINANCIAL SERVICES, INC. 5.375% 15/10/2025	USD	934 202,36	965 472,10	0,49
845 000,00	STARWOOD PROPERTY TRUST, INC. 7.25% 01/04/2029	USD	781 865,35	794 632,37	0,40
600 000,00	NAVIENT CORP. 5.875% 25/10/2024	USD	579 788,15	540 793,74	0,28
610 000,00	IRON MOUNTAIN, INC. 5.00% 15/07/2028	USD	521 330,92	540 726,30	0,27
270 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.50% 15/08/2028	USD	232 377,63	239 559,55	0,12
<b>Raw materials</b>			<b>6 682 221,84</b>	<b>6 723 848,73</b>	<b>3,42</b>
1 640 000,00	NOVELIS CORP. 3.25% 15/11/2026	USD	1 400 701,87	1 426 180,28	0,73
840 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.125% 15/02/2029	USD	786 159,71	774 054,44	0,39
830 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	766 451,92	766 389,43	0,39
750 000,00	VITAL ENERGY, INC. 7.75% 31/07/2029	USD	686 234,74	685 735,40	0,35
725 000,00	ENCINO ACQUISITION PARTNERS HOLDINGS LLC 8.50% 01/05/2028	USD	670 884,66	675 177,48	0,34
735 000,00	CHORD ENERGY CORP. 6.375% 01/06/2026	USD	673 918,94	667 780,29	0,34
630 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	523 202,81	540 382,98	0,28
615 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	502 061,02	525 326,19	0,27
392 000,00	CALIFORNIA RESOURCES CORP. 7.125% 01/02/2026	USD	367 382,80	355 476,26	0,18
334 000,00	CLEVELAND-CLIFFS, INC. 5.875% 01/06/2027	USD	299 293,36	301 101,06	0,15
7 000,00	RAIN CII CARBON LLC/CII CARBON CORP. 7.25% 01/04/2025	USD	5 930,01	6 244,92	0,00
<b>Health</b>			<b>6 478 989,45</b>	<b>6 033 542,88</b>	<b>3,07</b>
2 235 000,00	BAUSCH HEALTH AMERICAS, INC. 8.50% 31/01/2027	USD	2 033 943,91	1 494 172,95	0,76
1 425 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	1 214 541,95	1 245 857,23	0,64
1 165 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	971 312,04	994 203,80	0,51
735 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	599 692,03	634 796,59	0,32
700 000,00	OWENS & MINOR, INC. 4.50% 31/03/2029	USD	592 974,01	575 630,90	0,29
620 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	531 153,12	556 029,31	0,28
595 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	535 372,39	532 852,10	0,27
<b>Computing and IT</b>			<b>4 554 845,94</b>	<b>4 633 423,47</b>	<b>2,35</b>
1 170 000,00	NCR VOYIX CORP. 5.00% 01/10/2028	USD	965 856,49	1 044 417,14	0,53
1 085 000,00	SS&C TECHNOLOGIES, INC. 5.50% 30/09/2027	USD	976 994,40	979 271,19	0,50
1 025 000,00	AMKOR TECHNOLOGY, INC. 6.625% 15/09/2027	USD	954 771,88	931 275,83	0,47
880 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	873 567,07	875 726,03	0,44
925 000,00	ENTEGRIS, INC. 4.375% 15/04/2028	USD	783 656,10	802 633,28	0,41
<b>Basic Goods</b>			<b>3 663 383,73</b>	<b>3 710 659,86</b>	<b>1,88</b>
1 432 000,00	ALBERTSONS COS., INC.VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.625% 15/01/2027	USD	1 258 582,96	1 263 974,82	0,64
1 220 000,00	DARLING INGREDIENTS, INC. 5.25% 15/04/2027	USD	1 082 971,05	1 096 437,80	0,56
815 000,00	PERFORMANCE FOOD GROUP, INC. 5.50% 15/10/2027	USD	723 672,80	732 003,66	0,37
735 000,00	ACCO BRANDS CORP. 4.25% 15/03/2029	USD	598 156,92	618 243,58	0,31
<b>Multi-Utilities</b>			<b>2 423 490,92</b>	<b>2 499 253,80</b>	<b>1,27</b>
1 530 000,00	VISTRA OPERATIONS CO. LLC 5.50% 01/09/2026	USD	1 339 935,34	1 379 322,33	0,70
675 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	593 057,51	608 919,29	0,31
569 000,00	CALPINE CORP. 5.25% 01/06/2026	USD	490 498,07	511 012,18	0,26
<b>CANADA</b>			<b>5 824 560,24</b>	<b>5 875 383,44</b>	<b>2,98</b>
<b>Industries</b>			<b>2 637 205,07</b>	<b>2 669 418,24</b>	<b>1,35</b>
1 645 000,00	GFL ENVIRONMENTAL, INC. 4.00% 01/08/2028	USD	1 377 945,27	1 416 581,62	0,72
1 035 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	948 279,81	935 549,70	0,47
346 000,00	BOMBARDIER, INC. 7.125% 15/06/2026	USD	310 979,99	317 286,92	0,16

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

## Fonditalia Bond High Yield Short Duration

### 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>1 725 763,40</b>	<b>1 774 629,16</b>	<b>0,90</b>
1 245 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	1 049 171,98	1 096 454,74	0,56
750 000,00	CLARIOS GLOBAL LP 6.75% 15/05/2025	USD	676 591,42	678 174,42	0,34
<b>Energy</b>			<b>777 742,88</b>	<b>749 153,75</b>	<b>0,38</b>
832 000,00	PRECISION DRILLING CORP. 7.125% 15/01/2026	USD	777 742,88	749 153,75	0,38
<b>Raw materials</b>			<b>683 848,89</b>	<b>682 182,29</b>	<b>0,35</b>
765 000,00	NOVA CHEMICALS CORP. 5.25% 01/06/2027	USD	683 848,89	682 182,29	0,35
<b>PANAMA</b>			<b>2 779 004,86</b>	<b>2 905 480,75</b>	<b>1,48</b>
<b>Consumer Retail</b>			<b>2 779 004,86</b>	<b>2 905 480,75</b>	<b>1,48</b>
2 085 000,00	CARNIVAL CORP. 5.75% 01/03/2027	USD	1 775 493,14	1 890 124,41	0,96
1 180 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	1 003 511,72	1 015 356,34	0,52
<b>CAYMAN ISLANDS</b>			<b>2 854 289,87</b>	<b>2 877 461,90</b>	<b>1,46</b>
<b>Consumer Retail</b>			<b>1 156 489,31</b>	<b>1 204 494,24</b>	<b>0,61</b>
1 440 000,00	SANDS CHINA LTD. 2.30% 08/03/2027	USD	1 156 489,31	1 204 494,24	0,61
<b>Energy</b>			<b>1 023 420,19</b>	<b>1 016 442,81</b>	<b>0,52</b>
1 085 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	1 023 420,19	1 016 442,81	0,52
<b>Computing and IT</b>			<b>674 380,37</b>	<b>656 524,85</b>	<b>0,33</b>
730 000,00	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	674 380,37	656 524,85	0,33
<b>IRELAND</b>			<b>2 498 110,19</b>	<b>2 162 721,55</b>	<b>1,10</b>
<b>Industries</b>			<b>2 498 110,19</b>	<b>2 162 721,55</b>	<b>1,10</b>
1 835 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	1 572 328,48	1 429 739,62	0,73
450 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	394 391,06	396 041,64	0,20
620 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 5.25% 15/08/2027	USD	531 390,65	336 940,29	0,17
<b>NETHERLANDS</b>			<b>1 510 731,26</b>	<b>1 535 166,85</b>	<b>0,78</b>
<b>Raw materials</b>			<b>804 049,06</b>	<b>811 401,04</b>	<b>0,41</b>
900 000,00	ALCOA NEDERLAND HOLDING BV 5.50% 15/12/2027	USD	804 049,06	811 401,04	0,41
<b>Computing and IT</b>			<b>706 682,20</b>	<b>723 765,81</b>	<b>0,37</b>
860 000,00	ELASTIC NV 4.125% 15/07/2029	USD	706 682,20	723 765,81	0,37
<b>LUXEMBOURG</b>			<b>2 469 257,28</b>	<b>1 389 178,70</b>	<b>0,71</b>
<b>Telecommunication</b>			<b>1 706 065,60</b>	<b>662 929,89</b>	<b>0,34</b>
1 855 000,00	ALTICE FRANCE HOLDING SA 10.50% 15/05/2027	USD	1 706 065,60	662 929,89	0,34
<b>Raw materials</b>			<b>408 682,68</b>	<b>363 346,01</b>	<b>0,19</b>
467 000,00	TRINSEO MATERIALS OPERATING SCA VIA TRINSEO MATERIALS FINANCE, INC. 5.375% 01/09/2025	USD	408 682,68	363 346,01	0,19
<b>Consumer Retail</b>			<b>354 509,00</b>	<b>362 902,80</b>	<b>0,18</b>
403 000,00	DANA FINANCING LUXEMBOURG SARL 5.75% 15/04/2025	USD	354 509,00	362 902,80	0,18
<b>JERSEY</b>			<b>1 308 980,37</b>	<b>1 356 336,17</b>	<b>0,69</b>
<b>Consumer Retail</b>			<b>1 308 980,37</b>	<b>1 356 336,17</b>	<b>0,69</b>
1 520 000,00	ADIENT GLOBAL HOLDINGS LTD. 4.875% 15/08/2026	USD	1 308 980,37	1 356 336,17	0,69
<b>AUSTRALIA</b>			<b>1 360 056,78</b>	<b>1 284 320,93</b>	<b>0,65</b>
<b>Raw materials</b>			<b>1 360 056,78</b>	<b>1 284 320,93</b>	<b>0,65</b>
1 470 000,00	FMG RESOURCES AUGUST 2006 PTY. LTD. 4.50% 15/09/2027	USD	1 360 056,78	1 284 320,93	0,65
<b>AUSTRIA</b>			<b>1 074 760,40</b>	<b>1 055 237,16</b>	<b>0,54</b>
<b>Computing and IT</b>			<b>1 074 760,40</b>	<b>1 055 237,16</b>	<b>0,54</b>
1 095 000,00	AMS-OSRAM AG 12.25% 30/03/2029	USD	1 074 760,40	1 055 237,16	0,54
<b>LIBERIA</b>			<b>999 884,89</b>	<b>1 000 018,54</b>	<b>0,51</b>
<b>Consumer Retail</b>			<b>999 884,89</b>	<b>1 000 018,54</b>	<b>0,51</b>
1 105 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/07/2027	USD	999 884,89	1 000 018,54	0,51

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

## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MALTA</b>			<b>710 327,24</b>	<b>680 121,96</b>	<b>0,34</b>
<b>Consumer Retail</b>			<b>710 327,24</b>	<b>680 121,96</b>	<b>0,34</b>
805 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	710 327,24	680 121,96	0,34
<b>UNITED KINGDOM</b>			<b>497 107,74</b>	<b>516 447,16</b>	<b>0,26</b>
<b>Raw materials</b>			<b>497 107,74</b>	<b>516 447,16</b>	<b>0,26</b>
530 000,00	INEOS QUATTRO FINANCE 2 PLC 9.625% 15/03/2029	USD	497 107,74	516 447,16	0,26
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>683 748,88</b>	<b>668 242,44</b>	<b>0,34</b>
<b>Ordinary Bonds</b>			<b>683 748,88</b>	<b>668 242,44</b>	<b>0,34</b>
<b>UNITED STATES</b>			<b>683 748,88</b>	<b>668 242,44</b>	<b>0,34</b>
<b>Consumer Retail</b>			<b>683 748,88</b>	<b>668 242,44</b>	<b>0,34</b>
735 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	683 748,88	668 242,44	0,34
<b>INVESTMENT FUNDS</b>			<b>2 054 885,01</b>	<b>2 059 284,64</b>	<b>1,05</b>
<b>UCI Units</b>			<b>2 054 885,01</b>	<b>2 059 284,64</b>	<b>1,05</b>
<b>LUXEMBOURG</b>			<b>2 054 885,01</b>	<b>2 059 284,64</b>	<b>1,05</b>
<b>Finance</b>			<b>2 054 885,01</b>	<b>2 059 284,64</b>	<b>1,05</b>
197,05	J.P. MORGAN LIQUIDITY FUNDS - EUR LIQUIDITY LVNAV FUND -X-	EUR	2 054 885,01	2 059 284,64	1,05
<b>Total Portfolio</b>			<b>191 489 877,39</b>	<b>187 356 847,18</b>	<b>95,19</b>

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

## Fonditalia Bond High Yield Short Duration

### 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>3 366 611,18</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>3 666 438,27</b>
04/09/24	188 467 309,36	EUR	204 635 147,11	USD	3 595 006,27
04/09/24	904 661,26	EUR	981 970,35	USD	17 525,68
04/09/24	727 667,22	EUR	795 641,23	USD	8 865,84
04/09/24	651 856,73	EUR	712 641,13	USD	8 039,63
04/09/24	627 292,74	EUR	685 498,29	USD	7 997,13
04/09/24	337 949,90	EUR	365 541,58	USD	7 710,86
04/09/24	308 276,02	EUR	334 922,94	USD	5 698,60
04/09/24	353 479,83	EUR	386 502,94	USD	4 303,80
03/10/24	644 819,91	USD	578 264,81	EUR	3 509,20
04/09/24	292 710,46	EUR	320 125,43	USD	3 501,46
04/09/24	376 458,47	EUR	415 225,30	USD	1 333,97
04/09/24	293 630,40	EUR	323 582,08	USD	1 298,58
04/09/24	486 592,16	EUR	537 437,34	USD	1 058,37
04/09/24	479 955,10	USD	433 014,08	EUR	588,88
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(299 827,09)</b>
03/10/24	189 747 370,66	EUR	210 576 129,28	USD	(240 124,75)
04/09/24	3 202 491,81	EUR	3 570 854,59	USD	(23 503,93)
04/09/24	915 498,19	USD	836 880,47	EUR	(9 797,43)
03/10/24	684 977,79	EUR	766 025,53	USD	(6 151,22)
04/09/24	1 173 164,56	USD	1 064 911,51	EUR	(5 046,49)
04/09/24	433 753,64	USD	396 745,21	EUR	(4 881,76)
04/09/24	425 048,06	USD	387 611,67	EUR	(3 613,05)
04/09/24	358 847,80	EUR	399 771,34	USD	(2 315,22)
04/09/24	694 837,88	USD	629 650,54	EUR	(1 917,32)
04/09/24	161 094,00	USD	147 380,50	EUR	(1 844,31)
04/09/24	355 876,72	EUR	394 619,06	USD	(631,61)

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



## Fonditalia Credit Absolute Return

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	584 387 531,06	
Banks	(Note 3)	16 152 296,38	
Other banks and broker accounts	(Notes 2, 3, 11)	50 711 455,15	
Unrealised profit on future contracts	(Notes 2, 11)	1 360,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	5 646,47	
Unrealised profit on swap contracts	(Notes 2, 10)	193 098,18	
Interest receivable on swap contracts	(Notes 2, 10)	1 078 457,13	
Interest receivable (net of withholding tax)		8 009 854,23	
Receivable on investments sold		4 397 856,67	
Receivable on subscriptions		464 545,49	
<b>Total assets</b>		<b>665 402 100,76</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(59 017,58)	
Unrealised loss on future contracts	(Notes 2, 11)	(1 094 590,25)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(442 569,45)	
Unrealised loss on swap contracts	(Notes 2, 10)	(271 292,98)	
Interest payable on swap contracts	(Notes 2, 10)	(2 006 318,64)	
Payable on investments purchased		(14 463 362,35)	
Payable on redemptions		(609 256,69)	
Other liabilities		(1 998 956,36)	
<b>Total liabilities</b>		<b>(20 945 364,30)</b>	
<b>Total net assets</b>		<b>644 456 736,46</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,08	3 099 911,454
Class S	EUR	9,53	881 065,609
Class T	EUR	10,56	57 271 066,910
Class TS	EUR	10,13	26,920

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

## Fonditalia Credit Absolute Return

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

Net assets at the beginning of the year	Notes	212 863 119,79
Interest on:		
- bonds	(Note 2)	8 755 288,45
- bank accounts	(Notes 2, 3)	947 455,87
- swaps and contracts for difference	(Note 2)	451 657,76
Securities lending, net	(Note 16)	13 201,25
Other income	(Note 12)	2 092,06
<b>Total income</b>		<b>10 169 695,39</b>
Interest on bank accounts	(Notes 2, 3)	(1 642,81)
Interest paid on swaps and contracts for difference	(Note 2)	(986 152,55)
Management fee	(Note 7)	(1 033 676,51)
Central Administration fee	(Note 9)	(458 864,85)
Depositary fee	(Note 9)	(153 044,41)
Subscription tax	(Note 5)	(196 171,40)
Performance fee	(Note 8)	(1 624 018,69)
Other charges and taxes	(Note 6)	(113 299,04)
<b>Total expenses</b>		<b>(4 566 870,26)</b>
<b>Net investment income / (loss)</b>		<b>5 602 825,13</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 577 266,63
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 437 356,37
- future contracts	(Note 2)	(1 243 047,58)
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 714 921,48
- swap contracts	(Note 2)	692 661,08
<b>Net result of operations for the year</b>		<b>16 781 983,11</b>
Subscriptions for the year		631 125 991,94
Redemptions for the year		(216 281 742,38)
Dividend distributions	(Note 15)	(32 616,00)
<b>Net assets at the end of the year</b>		<b>644 456 736,46</b>

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

## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>578 844 746,58</b>	<b>584 387 531,06</b>	<b>90,68</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>550 569 920,27</b>	<b>556 238 249,05</b>	<b>86,31</b>
<b>Ordinary Bonds</b>			<b>270 893 720,10</b>	<b>274 316 536,63</b>	<b>42,57</b>
<b>FRANCE</b>			<b>66 408 530,55</b>	<b>67 247 585,98</b>	<b>10,44</b>
<b>Finance</b>			<b>45 449 334,55</b>	<b>46 033 262,98</b>	<b>7,14</b>
10 000 000,00	AXA SA 3.375% 31/05/2034	EUR	9 890 967,00	10 001 800,00	1,55
7 800 000,00	BPCE SA 0.125% 04/12/2024	EUR	7 621 453,00	7 732 998,00	1,20
3 000 000,00	BPCE SA 0.50% 24/02/2027	EUR	2 796 330,00	2 802 900,00	0,43
2 400 000,00	BPCE SA 3.50% 25/01/2028	EUR	2 406 312,00	2 423 760,00	0,38
2 300 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	2 195 350,00	2 223 663,00	0,35
2 100 000,00	KLEPIERRE SA 3.875% 23/09/2033	EUR	2 076 718,03	2 110 269,00	0,33
2 000 000,00	CREDIT AGRICOLE SA 4.00% 18/01/2033	EUR	2 044 620,00	2 083 900,00	0,32
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	1 986 840,00	2 017 100,00	0,31
2 000 000,00	CARMILA SA 2.375% 16/09/2024	EUR	1 991 880,00	1 998 540,00	0,31
1 800 000,00	LA BANQUE POSTALE SA 2.00% 13/07/2028	EUR	1 678 680,00	1 709 388,00	0,27
1 800 000,00	CREDIT AGRICOLE SA 8.125% 29/12/2049	USD	1 691 622,52	1 671 646,98	0,26
1 100 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	1 117 182,00	1 142 735,00	0,18
1 000 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	995 710,00	1 053 640,00	0,16
1 000 000,00	KLEPIERRE SA 1.75% 06/11/2024	EUR	991 100,00	998 010,00	0,15
800 000,00	CREDIT AGRICOLE SA 4.125% 26/02/2036	EUR	799 480,00	819 672,00	0,13
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	778 000,00	785 648,00	0,12
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	699 244,00	723 240,00	0,11
700 000,00	SOCIETE GENERALE SA 4.125% 21/11/2028	EUR	698 978,00	721 182,00	0,11
500 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	537 630,00	531 745,00	0,08
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	485 190,00	492 325,00	0,08
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 09/03/2026	EUR	478 335,00	486 745,00	0,08
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 02/05/2030	EUR	410 324,00	414 676,00	0,06
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	404 905,00	405 390,00	0,06
400 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	374 044,00	382 884,00	0,06
300 000,00	BPCE SA 0.625% 26/09/2024	EUR	298 440,00	299 406,00	0,05
<b>Consumer Retail</b>			<b>9 589 331,00</b>	<b>9 689 919,00</b>	<b>1,51</b>
2 500 000,00	APRR SA 3.125% 24/01/2030	EUR	2 453 625,00	2 492 025,00	0,39
2 000 000,00	KERING SA 3.25% 27/02/2029	EUR	1 996 616,00	1 999 240,00	0,31
1 500 000,00	KERING SA 3.625% 05/09/2031	EUR	1 502 475,00	1 516 350,00	0,24
1 400 000,00	AYVENS SA 3.875% 24/01/2028	EUR	1 403 550,00	1 416 114,00	0,22
1 000 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	877 020,00	893 690,00	0,14
1 000 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	850 700,00	862 260,00	0,13
500 000,00	AYVENS SA 4.00% 05/07/2027	EUR	505 345,00	510 240,00	0,08
<b>Industries</b>			<b>3 816 975,00</b>	<b>3 851 847,00</b>	<b>0,60</b>
1 900 000,00	SCHNEIDER ELECTRIC SE 3.375% 03/09/2036	EUR	1 890 595,00	1 894 547,00	0,30
1 000 000,00	LA POSTE SA 4.00% 12/06/2035	EUR	1 026 090,00	1 043 760,00	0,16
1 000 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	900 290,00	913 540,00	0,14
<b>Telecommunication</b>			<b>2 883 262,00</b>	<b>2 892 431,00</b>	<b>0,45</b>
2 900 000,00	JCDECAUX SE 2.00% 24/10/2024	EUR	2 883 262,00	2 892 431,00	0,45
<b>Multi-Utilities</b>			<b>2 486 385,00</b>	<b>2 520 010,00</b>	<b>0,39</b>
1 000 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	1 029 030,00	1 043 740,00	0,16
1 000 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	951 770,00	963 390,00	0,15
500 000,00	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	505 585,00	512 880,00	0,08
<b>Raw materials</b>			<b>2 183 243,00</b>	<b>2 260 116,00</b>	<b>0,35</b>
2 700 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	2 183 243,00	2 260 116,00	0,35

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

## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>52 286 588,60</b>	<b>52 847 690,22</b>	<b>8,20</b>
<b>Finance</b>			<b>35 830 768,60</b>	<b>36 143 771,22</b>	<b>5,61</b>
13 400 000,00	ING GROEP NV 1.625% 26/09/2029	EUR	13 329 600,00	13 382 044,00	2,08
7 000 000,00	NE PROPERTY BV 1.75% 23/11/2024	EUR	6 882 740,00	6 952 540,00	1,08
4 000 000,00	CTP NV 2.125% 01/10/2025	EUR	3 928 100,00	3 942 200,00	0,61
3 000 000,00	NIBC BANK NV 0.875% 08/07/2025	EUR	2 916 990,00	2 929 650,00	0,45
2 388 000,00	CTP NV 0.50% 21/06/2025	EUR	2 275 927,60	2 325 888,12	0,36
1 500 000,00	ING BANK NV 4.125% 02/10/2026	EUR	1 498 545,00	1 533 585,00	0,24
1 500 000,00	ALLIANZ FINANCE II BV 3.25% 04/12/2029	EUR	1 491 915,00	1 518 315,00	0,23
1 200 000,00	DE VOLKSBANK NV 0.01% 16/09/2024	EUR	1 189 800,00	1 198 356,00	0,19
950 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	949 487,00	964 801,00	0,15
600 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	568 518,00	577 710,00	0,09
500 000,00	CTP NV 4.75% 05/02/2030	EUR	498 570,00	516 615,00	0,08
310 000,00	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	300 576,00	302 067,10	0,05
<b>Consumer Retail</b>			<b>9 373 700,00</b>	<b>9 478 320,00</b>	<b>1,47</b>
3 000 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	2 997 450,00	2 998 620,00	0,47
2 000 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	2 061 120,00	2 082 580,00	0,32
2 000 000,00	BMW FINANCE NV 3.875% 04/10/2028	EUR	1 994 800,00	2 062 060,00	0,32
1 400 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	1 437 450,00	1 438 990,00	0,22
1 000 000,00	STELLANTIS NV 0.75% 18/01/2029	EUR	882 880,00	896 070,00	0,14
<b>Multi-Utilities</b>			<b>3 794 060,00</b>	<b>3 856 594,00</b>	<b>0,60</b>
1 800 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	1 783 050,00	1 798 164,00	0,28
1 000 000,00	TENNET HOLDING BV 3.875% 28/10/2028	EUR	997 630,00	1 029 470,00	0,16
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	1 013 380,00	1 028 960,00	0,16
<b>Basic Goods</b>			<b>1 806 650,00</b>	<b>1 880 140,00</b>	<b>0,29</b>
1 000 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	1 000 000,00	1 008 260,00	0,16
1 000 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.375% 22/09/2029	EUR	806 650,00	871 880,00	0,13
<b>Health</b>			<b>1 481 410,00</b>	<b>1 488 865,00</b>	<b>0,23</b>
1 000 000,00	MSD NETHERLANDS CAPITAL BV 3.70% 30/05/2044	EUR	985 310,00	986 570,00	0,15
500 000,00	MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	EUR	496 100,00	502 295,00	0,08
<b>UNITED STATES</b>			<b>28 268 523,88</b>	<b>28 690 517,82</b>	<b>4,45</b>
<b>Finance</b>			<b>13 037 721,98</b>	<b>13 225 947,22</b>	<b>2,05</b>
5 495 000,00	DIGITAL STOUT HOLDING LLC 4.25% 17/01/2025	GBP	6 374 920,86	6 500 147,56	1,01
2 500 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16/06/2027	EUR	2 308 250,00	2 337 175,00	0,36
2 000 000,00	AMERICAN TOWER CORP. 1.375% 04/04/2025	EUR	1 949 380,00	1 971 740,00	0,30
1 100 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	1 097 514,00	1 097 976,00	0,17
708 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	687 460,92	697 698,60	0,11
622 000,00	GOLDMAN SACHS GROUP, INC. 2.125% 30/09/2024	EUR	620 196,20	621 210,06	0,10
<b>Health</b>			<b>10 298 020,00</b>	<b>10 347 125,00</b>	<b>1,61</b>
5 000 000,00	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	EUR	4 967 500,00	4 982 750,00	0,77
2 500 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	2 417 050,00	2 420 225,00	0,38
2 000 000,00	STRYKER CORP. 0.25% 03/12/2024	EUR	1 970 540,00	1 982 380,00	0,31
1 000 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	942 930,00	961 770,00	0,15
<b>Consumer Retail</b>			<b>3 979 911,90</b>	<b>4 147 575,60</b>	<b>0,64</b>
1 800 000,00	TOYOTA MOTOR CREDIT CORP. 3.625% 15/07/2031	EUR	1 798 578,00	1 821 348,00	0,28
1 119 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	943 988,40	1 022 654,10	0,16
800 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.60% 20/05/2027	EUR	687 648,00	745 208,00	0,11
550 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	549 697,50	558 365,50	0,09
<b>Telecommunication</b>			<b>952 870,00</b>	<b>969 870,00</b>	<b>0,15</b>
1 000 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	952 870,00	969 870,00	0,15

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## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>27 315 607,77</b>	<b>27 591 880,62</b>	<b>4,28</b>
<b>Finance</b>			<b>12 724 223,84</b>	<b>12 870 046,02</b>	<b>2,00</b>
5 000 000,00	SANTANDER CONSUMER BANK AG 0.25% 15/10/2024	EUR	4 949 000,00	4 980 250,00	0,77
2 100 000,00	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	EUR	2 039 310,00	2 058 630,00	0,32
1 554 000,00	VONOVIA SE 1.50% 31/03/2025	EUR	1 532 703,84	1 534 000,02	0,24
1 000 000,00	VONOVIA FINANCE BV 1.80% 29/06/2025	EUR	982 220,00	984 230,00	0,15
900 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	898 758,00	926 289,00	0,15
1 000 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	889 580,00	923 690,00	0,14
1 000 000,00	VONOVIA SE 1.125% 14/09/2034	EUR	739 050,00	766 240,00	0,12
700 000,00	VONOVIA SE 1.25% 06/12/2024	EUR	693 602,00	696 717,00	0,11
<b>Multi-Utilities</b>			<b>8 397 855,93</b>	<b>8 485 007,60</b>	<b>1,31</b>
2 184 000,00	E.ON SE 0.875% 08/01/2025	EUR	2 136 825,60	2 163 033,60	0,33
2 000 000,00	RWE AG 2.50% 24/08/2025	EUR	1 981 120,00	1 981 680,00	0,31
1 500 000,00	E.ON SE 3.50% 25/03/2032	EUR	1 483 725,00	1 511 520,00	0,23
1 000 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	1 001 613,33	1 014 970,00	0,16
1 000 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	998 660,00	1 009 620,00	0,16
800 000,00	RWE AG 3.625% 10/01/2032	EUR	795 912,00	804 184,00	0,12
<b>Consumer Retail</b>			<b>5 595 064,00</b>	<b>5 613 979,00</b>	<b>0,87</b>
4 900 000,00	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	EUR	4 870 025,00	4 881 233,00	0,76
700 000,00	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	EUR	725 039,00	732 746,00	0,11
<b>Raw materials</b>			<b>598 464,00</b>	<b>622 848,00</b>	<b>0,10</b>
600 000,00	BASF SE 4.00% 08/03/2029	EUR	598 464,00	622 848,00	0,10
<b>SWEDEN</b>			<b>17 459 368,65</b>	<b>17 695 836,48</b>	<b>2,75</b>
<b>Finance</b>			<b>17 459 368,65</b>	<b>17 695 836,48</b>	<b>2,75</b>
12 242 000,00	AKELIUS RESIDENTIAL PROPERTY AB 1.75% 07/02/2025	EUR	12 075 080,92	12 118 233,38	1,88
3 000 000,00	AKELIUS RESIDENTIAL PROPERTY AB 2.375% 15/08/2025	GBP	3 328 542,73	3 449 845,10	0,54
1 100 000,00	SBAB BANK AB 0.50% 13/05/2025	EUR	1 061 115,00	1 076 328,00	0,17
1 000 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	994 630,00	1 051 430,00	0,16
<b>JAPAN</b>			<b>15 994 290,00</b>	<b>16 045 293,00</b>	<b>2,49</b>
<b>Finance</b>			<b>15 994 290,00</b>	<b>16 045 293,00</b>	<b>2,49</b>
15 200 000,00	MIZUHO FINANCIAL GROUP, INC. 0.956% 16/10/2024	EUR	15 094 290,00	15 151 512,00	2,35
900 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	900 000,00	893 781,00	0,14
<b>SPAIN</b>			<b>12 919 274,00</b>	<b>13 118 508,00</b>	<b>2,04</b>
<b>Finance</b>			<b>8 700 622,00</b>	<b>8 757 906,00</b>	<b>1,36</b>
4 200 000,00	INMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	EUR	4 152 026,00	4 184 712,00	0,65
4 000 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	3 968 240,00	3 990 840,00	0,62
600 000,00	MAPFRE SA 1.625% 19/05/2026	EUR	580 356,00	582 354,00	0,09
<b>Multi-Utilities</b>			<b>2 874 022,00</b>	<b>2 929 512,00</b>	<b>0,46</b>
2 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	2 071 200,00	2 112 800,00	0,33
800 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	802 822,00	816 712,00	0,13
<b>Consumer Retail</b>			<b>1 344 630,00</b>	<b>1 431 090,00</b>	<b>0,22</b>
1 500 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	1 344 630,00	1 431 090,00	0,22
<b>UNITED KINGDOM</b>			<b>10 044 832,19</b>	<b>10 247 212,97</b>	<b>1,59</b>
<b>Finance</b>			<b>4 554 382,00</b>	<b>4 674 262,00</b>	<b>0,73</b>
3 000 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	2 954 910,00	3 028 710,00	0,47
1 600 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	1 599 472,00	1 645 552,00	0,26
<b>Multi-Utilities</b>			<b>3 357 313,00</b>	<b>3 388 856,70</b>	<b>0,53</b>
2 000 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 942 820,00	1 952 260,00	0,30
1 000 000,00	SSE PLC 1.375% 04/09/2027	EUR	937 870,00	953 050,00	0,15
490 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	476 623,00	483 546,70	0,08

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## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>1 171 887,19</b>	<b>1 186 304,27</b>	<b>0,18</b>
1 000 000,00	BRITISH TELECOMMUNICATIONS PLC 5.625% 03/12/2041	GBP	1 171 887,19	1 186 304,27	0,18
<b>Consumer Retail</b>			<b>961 250,00</b>	<b>997 790,00</b>	<b>0,15</b>
1 000 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	961 250,00	997 790,00	0,15
<b>AUSTRALIA</b>			<b>9 316 824,76</b>	<b>9 586 695,28</b>	<b>1,49</b>
<b>Finance</b>			<b>7 751 253,76</b>	<b>7 978 643,88</b>	<b>1,24</b>
6 853 000,00	WESTFIELD AMERICA MANAGEMENT LTD. 2.125% 30/03/2025	GBP	7 751 253,76	7 978 643,88	1,24
<b>Consumer Retail</b>			<b>975 345,00</b>	<b>979 245,40</b>	<b>0,15</b>
980 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 1.875% 16/09/2024	EUR	975 345,00	979 245,40	0,15
<b>Industries</b>			<b>590 226,00</b>	<b>628 806,00</b>	<b>0,10</b>
600 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	590 226,00	628 806,00	0,10
<b>LUXEMBOURG</b>			<b>6 924 348,00</b>	<b>6 953 624,00</b>	<b>1,08</b>
<b>Industries</b>			<b>3 341 904,00</b>	<b>3 377 346,00</b>	<b>0,52</b>
2 600 000,00	JOHN DEERE CASH MANAGEMENT SARL 2.20% 02/04/2032	EUR	2 400 984,00	2 420 756,00	0,37
1 000 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	940 920,00	956 590,00	0,15
<b>Consumer Retail</b>			<b>3 011 460,00</b>	<b>3 010 350,00</b>	<b>0,47</b>
3 000 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	3 011 460,00	3 010 350,00	0,47
<b>Health</b>			<b>570 984,00</b>	<b>565 928,00</b>	<b>0,09</b>
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	570 984,00	565 928,00	0,09
<b>IRELAND</b>			<b>5 009 962,50</b>	<b>5 112 477,00</b>	<b>0,79</b>
<b>Finance</b>			<b>3 658 462,50</b>	<b>3 672 207,00</b>	<b>0,57</b>
3 675 000,00	CLOVERIE PLC FOR ZURICH INSURANCE CO. LTD. 1.75% 16/09/2024	EUR	3 658 462,50	3 672 207,00	0,57
<b>Consumer Retail</b>			<b>1 351 500,00</b>	<b>1 440 270,00</b>	<b>0,22</b>
1 500 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	1 351 500,00	1 440 270,00	0,22
<b>JERSEY</b>			<b>3 839 199,00</b>	<b>3 853 785,00</b>	<b>0,60</b>
<b>Consumer Retail</b>			<b>3 839 199,00</b>	<b>3 853 785,00</b>	<b>0,60</b>
3 900 000,00	APTIV PLC 1.50% 10/03/2025	EUR	3 839 199,00	3 853 785,00	0,60
<b>AUSTRIA</b>			<b>3 245 945,00</b>	<b>3 236 357,00</b>	<b>0,50</b>
<b>Finance</b>			<b>1 953 225,00</b>	<b>1 943 000,00</b>	<b>0,30</b>
2 500 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE 1.00% 26/03/2036	EUR	1 953 225,00	1 943 000,00	0,30
<b>Energy</b>			<b>1 292 720,00</b>	<b>1 293 357,00</b>	<b>0,20</b>
1 300 000,00	OMV AG 3.25% 04/09/2031	EUR	1 292 720,00	1 293 357,00	0,20
<b>NORWAY</b>			<b>2 428 755,20</b>	<b>2 440 064,76</b>	<b>0,38</b>
<b>Finance</b>			<b>2 428 755,20</b>	<b>2 440 064,76</b>	<b>0,38</b>
1 400 000,00	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024	EUR	1 392 272,00	1 398 894,00	0,22
1 044 000,00	SPAREBANK 1 OESTLANDET 0.25% 30/09/2024	EUR	1 036 483,20	1 041 170,76	0,16
<b>CAYMAN ISLANDS</b>			<b>2 332 375,00</b>	<b>2 344 101,50</b>	<b>0,36</b>
<b>Consumer Retail</b>			<b>2 332 375,00</b>	<b>2 344 101,50</b>	<b>0,36</b>
2 350 000,00	CK HUTCHISON FINANCE 16 II LTD. 0.875% 03/10/2024	EUR	2 332 375,00	2 344 101,50	0,36
<b>PORTUGAL</b>			<b>2 222 625,00</b>	<b>2 277 243,00</b>	<b>0,35</b>
<b>Multi-Utilities</b>			<b>2 222 625,00</b>	<b>2 277 243,00</b>	<b>0,35</b>
1 300 000,00	EDP SA 1.625% 15/04/2027	EUR	1 212 555,00	1 252 953,00	0,19
1 000 000,00	EDP SA 3.875% 26/06/2028	EUR	1 010 070,00	1 024 290,00	0,16
<b>DENMARK</b>			<b>1 813 500,00</b>	<b>1 867 500,00</b>	<b>0,29</b>
<b>Finance</b>			<b>1 813 500,00</b>	<b>1 867 500,00</b>	<b>0,29</b>
2 000 000,00	JYSKE BANK AS 0.25% 17/02/2028	EUR	1 813 500,00	1 867 500,00	0,29
<b>ITALY</b>			<b>1 697 860,00</b>	<b>1 720 939,00</b>	<b>0,27</b>
<b>Consumer Retail</b>			<b>1 199 880,00</b>	<b>1 217 484,00</b>	<b>0,19</b>
1 200 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	1 199 880,00	1 217 484,00	0,19

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## Fonditalia Credit Absolute Return

### 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>497 980,00</b>	<b>503 455,00</b>	<b>0,08</b>
500 000,00	SNAM SPA 3.375% 19/02/2028	EUR	497 980,00	503 455,00	0,08
<b>CANADA</b>			<b>1 365 310,00</b>	<b>1 439 225,00</b>	<b>0,22</b>
<b>Finance</b>			<b>1 365 310,00</b>	<b>1 439 225,00</b>	<b>0,22</b>
1 000 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	883 900,00	954 340,00	0,15
500 000,00	GREAT-WEST LIFECO, INC. 1.75% 07/12/2026	EUR	481 410,00	484 885,00	0,07
<b>Floating Rate Notes</b>			<b>261 757 684,17</b>	<b>263 842 508,42</b>	<b>40,94</b>
<b>FRANCE</b>			<b>43 508 898,79</b>	<b>43 680 995,09</b>	<b>6,78</b>
<b>Finance</b>			<b>29 722 418,79</b>	<b>29 758 531,09</b>	<b>4,62</b>
10 300 000,00	AXA SA FRN 29/11/2049	EUR	10 234 050,00	10 302 575,00	1,60
8 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	7 417 740,79	7 238 233,09	1,12
2 500 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	2 500 000,00	2 499 300,00	0,39
2 600 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	2 415 400,00	2 438 748,00	0,38
2 000 000,00	SCOR SE FRN 27/05/2048	EUR	1 957 500,00	1 974 900,00	0,31
1 500 000,00	CNP ASSURANCES SACA FRN 29/11/2049	EUR	1 494 180,00	1 500 975,00	0,23
1 000 000,00	BPCE SA FRN 25/01/2035	EUR	982 800,00	1 038 570,00	0,16
1 000 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	993 680,00	999 580,00	0,16
1 000 000,00	BNP PARIBAS SA FRN 01/09/2028	EUR	896 400,00	920 060,00	0,14
1 000 000,00	AXA SA FRN 07/10/2041	EUR	830 668,00	845 590,00	0,13
<b>Raw materials</b>			<b>6 980 050,00</b>	<b>6 998 320,00</b>	<b>1,09</b>
7 000 000,00	ARKEMA SA FRN 31/12/2099	EUR	6 980 050,00	6 998 320,00	1,09
<b>Energy</b>			<b>5 706 430,00</b>	<b>5 759 574,00</b>	<b>0,89</b>
5 800 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	5 706 430,00	5 759 574,00	0,89
<b>Multi-Utilities</b>			<b>1 100 000,00</b>	<b>1 164 570,00</b>	<b>0,18</b>
1 100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 100 000,00	1 164 570,00	0,18
<b>UNITED KINGDOM</b>			<b>36 704 433,59</b>	<b>36 860 712,19</b>	<b>5,72</b>
<b>Finance</b>			<b>27 271 889,86</b>	<b>27 489 403,54</b>	<b>4,26</b>
10 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	11 814 847,95	11 872 422,57	1,84
3 500 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	3 490 445,00	3 493 525,00	0,54
3 200 000,00	AVIVA PLC FRN 04/12/2045	EUR	3 146 028,00	3 169 056,00	0,49
3 000 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	2 964 330,00	2 982 240,00	0,46
1 150 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 339 337,28	1 385 987,46	0,22
1 000 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	1 000 000,00	1 024 170,00	0,16
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 18/03/2030	EUR	998 000,00	999 650,00	0,16
900 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	905 418,00	921 267,00	0,14
1 037 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	910 330,45	920 057,51	0,14
700 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	703 153,18	721 028,00	0,11
<b>Multi-Utilities</b>			<b>6 132 000,00</b>	<b>6 165 466,00</b>	<b>0,96</b>
6 200 000,00	NGG FINANCE PLC FRN 05/12/2079	EUR	6 132 000,00	6 165 466,00	0,96
<b>Telecommunication</b>			<b>3 300 543,73</b>	<b>3 205 842,65</b>	<b>0,50</b>
2 470 000,00	VODAFONE GROUP PLC FRN 03/10/2078	USD	2 269 293,73	2 231 412,65	0,35
1 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 031 250,00	974 430,00	0,15
<b>NETHERLANDS</b>			<b>32 356 048,50</b>	<b>32 482 581,72</b>	<b>5,04</b>
<b>Finance</b>			<b>24 743 278,50</b>	<b>24 793 290,72</b>	<b>3,85</b>
7 400 000,00	COOPERATIEVE RABOBANK UA FRN 16/07/2028	EUR	7 400 000,00	7 390 158,00	1,15
5 337 000,00	ASR NEDERLAND NV FRN 30/09/2049	EUR	5 336 589,00	5 339 775,24	0,83
3 672 000,00	ACHMEA BV FRN 29/12/2049	EUR	3 657 546,50	3 673 248,48	0,57
3 500 000,00	ING GROEP NV FRN 26/08/2035	EUR	3 497 270,00	3 502 100,00	0,54
1 400 000,00	ING GROEP NV FRN 15/08/2034	EUR	1 395 492,00	1 414 994,00	0,22
1 000 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	957 000,00	1 008 170,00	0,16
1 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	996 630,00	970 320,00	0,15

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## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	ING GROEP NV FRN 29/11/2025	EUR	898 551,00	892 269,00	0,14
600 000,00	DE VOLKSBANK NV FRN 31/12/2099	EUR	604 200,00	602 256,00	0,09
<b>Raw materials</b>			<b>3 901 950,00</b>	<b>3 903 393,00</b>	<b>0,60</b>
3 900 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	3 901 950,00	3 903 393,00	0,60
<b>Consumer Retail</b>			<b>1 979 340,00</b>	<b>1 987 580,00</b>	<b>0,31</b>
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 979 340,00	1 987 580,00	0,31
<b>Multi-Utilities</b>			<b>1 731 480,00</b>	<b>1 798 318,00</b>	<b>0,28</b>
1 100 000,00	ALLIANDER NV FRN 31/12/2099	EUR	1 090 980,00	1 120 823,00	0,17
700 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	640 500,00	677 495,00	0,11
<b>UNITED STATES</b>			<b>29 131 879,55</b>	<b>29 437 161,22</b>	<b>4,57</b>
<b>Finance</b>			<b>29 131 879,55</b>	<b>29 437 161,22</b>	<b>4,57</b>
5 000 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	4 453 150,00	4 507 000,00	0,70
4 000 000,00	WELLS FARGO & CO. FRN 22/07/2028	EUR	4 000 000,00	3 984 080,00	0,62
4 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	3 881 200,00	3 923 120,00	0,61
3 000 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	2 985 870,00	3 013 080,00	0,47
2 391 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	2 387 016,49	2 420 720,13	0,38
2 000 000,00	MORGAN STANLEY & CO LLC FRN 29/10/2027	EUR	1 841 600,00	1 886 720,00	0,29
1 931 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	1 795 040,73	1 831 785,22	0,28
2 000 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	1 810 980,00	1 831 640,00	0,28
1 437 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	1 211 738,35	1 230 819,24	0,19
1 506 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	1 213 233,60	1 229 799,60	0,19
1 089 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	1 189 623,60	1 199 457,27	0,19
1 130 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	1 182 963,10	1 193 958,00	0,19
1 152 000,00	CITIGROUP, INC. FRN 22/09/2033	EUR	1 179 463,68	1 184 981,76	0,18
<b>GERMANY</b>			<b>26 697 690,00</b>	<b>26 842 722,00</b>	<b>4,16</b>
<b>Finance</b>			<b>25 326 040,00</b>	<b>25 448 854,00</b>	<b>3,95</b>
16 400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	16 381 460,00	16 398 524,00	2,55
4 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	3 966 580,00	4 024 400,00	0,62
3 000 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	2 999 340,00	3 038 310,00	0,47
2 000 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	1 978 660,00	1 987 620,00	0,31
<b>Health</b>			<b>1 371 650,00</b>	<b>1 393 868,00</b>	<b>0,21</b>
1 400 000,00	MERCK KGAA FRN 25/06/2079	EUR	1 371 650,00	1 393 868,00	0,21
<b>ITALY</b>			<b>18 223 424,00</b>	<b>18 471 253,00</b>	<b>2,87</b>
<b>Finance</b>			<b>14 348 924,00</b>	<b>14 525 644,00</b>	<b>2,26</b>
10 100 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	10 043 198,00	10 089 900,00	1,57
2 000 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	2 000 000,00	2 080 880,00	0,32
1 300 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	1 294 826,00	1 317 784,00	0,21
1 000 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 010 900,00	1 037 080,00	0,16
<b>Multi-Utilities</b>			<b>3 874 500,00</b>	<b>3 945 609,00</b>	<b>0,61</b>
3 000 000,00	ENEL SPA FRN 24/05/2080	EUR	2 974 500,00	2 984 850,00	0,46
900 000,00	ENEL SPA FRN 31/12/2099	EUR	900 000,00	960 759,00	0,15
<b>IRELAND</b>			<b>16 436 223,63</b>	<b>16 669 235,34</b>	<b>2,59</b>
<b>Finance</b>			<b>16 436 223,63</b>	<b>16 669 235,34</b>	<b>2,59</b>
9 000 000,00	BANK OF IRELAND GROUP PLC FRN 14/10/2029	EUR	8 930 932,00	8 975 790,00	1,39
3 200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	3 665 488,00	3 798 112,00	0,59
1 619 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	1 733 576,63	1 758 007,34	0,27
1 100 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 10/07/2030	EUR	1 096 227,00	1 119 316,00	0,18
1 000 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	1 010 000,00	1 018 010,00	0,16

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## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>12 147 230,00</b>	<b>12 259 482,00</b>	<b>1,90</b>
<b>Finance</b>			<b>12 147 230,00</b>	<b>12 259 482,00</b>	<b>1,90</b>
8 000 000,00	KBC GROUP NV FRN 18/09/2029	EUR	7 943 006,00	7 992 880,00	1,24
2 400 000,00	KBC GROUP NV FRN 29/03/2026	EUR	2 356 194,00	2 370 120,00	0,37
1 000 000,00	CRELAN SA FRN 30/04/2035	EUR	1 011 120,00	1 035 560,00	0,16
900 000,00	KBC GROUP NV FRN 01/03/2027	EUR	836 910,00	860 922,00	0,13
<b>SWITZERLAND</b>			<b>7 103 405,00</b>	<b>7 204 938,00</b>	<b>1,12</b>
<b>Finance</b>			<b>7 103 405,00</b>	<b>7 204 938,00</b>	<b>1,12</b>
3 000 000,00	UBS AG FRN 12/04/2026	EUR	3 000 000,00	3 001 680,00	0,47
1 800 000,00	UBS GROUP AG FRN 13/10/2026	EUR	1 685 615,00	1 773 126,00	0,27
1 400 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032	EUR	1 400 000,00	1 408 092,00	0,22
1 000 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 017 790,00	1 022 040,00	0,16
<b>PORTUGAL</b>			<b>6 659 000,00</b>	<b>6 716 464,00</b>	<b>1,04</b>
<b>Multi-Utilities</b>			<b>6 659 000,00</b>	<b>6 716 464,00</b>	<b>1,04</b>
6 000 000,00	EDP SA FRN 20/07/2080	EUR	5 859 000,00	5 875 080,00	0,91
800 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	800 000,00	841 384,00	0,13
<b>AUSTRALIA</b>			<b>5 707 075,00</b>	<b>5 741 317,50</b>	<b>0,89</b>
<b>Finance</b>			<b>5 707 075,00</b>	<b>5 741 317,50</b>	<b>0,89</b>
5 750 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	EUR	5 707 075,00	5 741 317,50	0,89
<b>SWEDEN</b>			<b>5 185 746,18</b>	<b>5 349 657,36</b>	<b>0,83</b>
<b>Finance</b>			<b>5 185 746,18</b>	<b>5 349 657,36</b>	<b>0,83</b>
3 027 000,00	AKELIUS RESIDENTIAL PROPERTY AB FRN 17/05/2081	EUR	2 630 707,50	2 819 741,31	0,44
2 800 000,00	SWEDBANK AB FRN 31/12/2099	USD	2 555 038,68	2 529 916,05	0,39
<b>SPAIN</b>			<b>4 758 690,93</b>	<b>4 804 596,00</b>	<b>0,74</b>
<b>Finance</b>			<b>4 758 690,93</b>	<b>4 804 596,00</b>	<b>0,74</b>
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	1 595 456,00	1 592 144,00	0,25
1 200 000,00	CAIXABANK SA FRN 08/08/2036	EUR	1 194 408,00	1 197 792,00	0,18
1 000 000,00	BANKINTER SA FRN 03/05/2030	EUR	1 005 066,93	1 040 230,00	0,16
500 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	498 720,00	497 370,00	0,08
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	465 040,00	477 060,00	0,07
<b>AUSTRIA</b>			<b>4 393 026,00</b>	<b>4 501 789,00</b>	<b>0,70</b>
<b>Finance</b>			<b>4 393 026,00</b>	<b>4 501 789,00</b>	<b>0,70</b>
1 700 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 03/01/2030	EUR	1 697 875,00	1 698 691,00	0,26
1 000 000,00	BAWAG GROUP AG FRN 24/02/2034	EUR	996 290,00	1 081 150,00	0,17
900 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/05/2030	EUR	899 253,00	920 844,00	0,14
800 000,00	VOLKSBANK WIEN AG FRN 04/12/2035	EUR	799 608,00	801 104,00	0,13
<b>FINLAND</b>			<b>3 196 181,00</b>	<b>3 241 735,00</b>	<b>0,50</b>
<b>Finance</b>			<b>3 196 181,00</b>	<b>3 241 735,00</b>	<b>0,50</b>
2 100 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	2 096 588,00	2 139 711,00	0,33
1 100 000,00	MANDATUM LIFE INSURANCE CO. LTD. FRN 04/12/2039	EUR	1 099 593,00	1 102 024,00	0,17
<b>SLOVAKIA</b>			<b>3 029 412,00</b>	<b>3 024 540,00</b>	<b>0,47</b>
<b>Finance</b>			<b>3 029 412,00</b>	<b>3 024 540,00</b>	<b>0,47</b>
3 000 000,00	TATRA BANKA AS FRN 17/02/2026	EUR	3 029 412,00	3 024 540,00	0,47
<b>DENMARK</b>			<b>3 000 000,00</b>	<b>3 005 370,00</b>	<b>0,47</b>
<b>Finance</b>			<b>3 000 000,00</b>	<b>3 005 370,00</b>	<b>0,47</b>
3 000 000,00	DANSKE BANK AS FRN 10/04/2027	EUR	3 000 000,00	3 005 370,00	0,47
<b>NORWAY</b>			<b>1 997 900,00</b>	<b>2 009 340,00</b>	<b>0,31</b>
<b>Finance</b>			<b>1 997 900,00</b>	<b>2 009 340,00</b>	<b>0,31</b>
2 000 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 997 900,00	2 009 340,00	0,31

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## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LUXEMBOURG</b>			<b>1 521 420,00</b>	<b>1 538 619,00</b>	<b>0,24</b>
<b>Finance</b>			<b>1 521 420,00</b>	<b>1 538 619,00</b>	<b>0,24</b>
1 700 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	1 521 420,00	1 538 619,00	0,24
<b>Zero-Coupon Bonds</b>			<b>17 918 516,00</b>	<b>18 079 204,00</b>	<b>2,80</b>
<b>GERMANY</b>			<b>11 020 616,00</b>	<b>11 149 344,00</b>	<b>1,73</b>
<b>Finance</b>			<b>11 020 616,00</b>	<b>11 149 344,00</b>	<b>1,73</b>
8 200 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.00% 01/11/2024	EUR	8 035 466,00	8 153 424,00	1,27
3 000 000,00	VONOVIA SE 0.00% 16/09/2024	EUR	2 985 150,00	2 995 920,00	0,46
<b>LUXEMBOURG</b>			<b>3 349 150,00</b>	<b>3 375 960,00</b>	<b>0,52</b>
<b>Basic Goods</b>			<b>3 349 150,00</b>	<b>3 375 960,00</b>	<b>0,52</b>
3 500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 03/12/2025	EUR	3 349 150,00	3 375 960,00	0,52
<b>FRANCE</b>			<b>2 554 230,00</b>	<b>2 606 020,00</b>	<b>0,40</b>
<b>Industries</b>			<b>1 677 200,00</b>	<b>1 714 340,00</b>	<b>0,26</b>
2 000 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	1 677 200,00	1 714 340,00	0,26
<b>Consumer Retail</b>			<b>877 030,00</b>	<b>891 680,00</b>	<b>0,14</b>
1 000 000,00	APRR SA 0.00% 19/06/2028	EUR	877 030,00	891 680,00	0,14
<b>SWEDEN</b>			<b>994 520,00</b>	<b>947 880,00</b>	<b>0,15</b>
<b>Consumer Retail</b>			<b>994 520,00</b>	<b>947 880,00</b>	<b>0,15</b>
1 000 000,00	VOLVO TREASURY AB 0.00% 18/05/2026	EUR	994 520,00	947 880,00	0,15
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>28 274 826,31</b>	<b>28 149 282,01</b>	<b>4,37</b>
<b>Ordinary Bonds</b>			<b>11 471 944,00</b>	<b>11 497 597,00</b>	<b>1,79</b>
<b>NETHERLANDS</b>			<b>4 949 500,00</b>	<b>4 961 500,00</b>	<b>0,77</b>
<b>Consumer Retail</b>			<b>4 949 500,00</b>	<b>4 961 500,00</b>	<b>0,77</b>
5 000 000,00	IMCD NV 2.50% 26/03/2025	EUR	4 949 500,00	4 961 500,00	0,77
<b>FRANCE</b>			<b>3 003 930,00</b>	<b>3 000 480,00</b>	<b>0,47</b>
<b>Multi-Utilities</b>			<b>3 003 930,00</b>	<b>3 000 480,00</b>	<b>0,47</b>
3 000 000,00	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	EUR	3 003 930,00	3 000 480,00	0,47
<b>UNITED STATES</b>			<b>2 454 600,00</b>	<b>2 456 200,00</b>	<b>0,38</b>
<b>Consumer Retail</b>			<b>2 454 600,00</b>	<b>2 456 200,00</b>	<b>0,38</b>
2 500 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	2 454 600,00	2 456 200,00	0,38
<b>ITALY</b>			<b>1 063 914,00</b>	<b>1 079 417,00</b>	<b>0,17</b>
<b>Finance</b>			<b>587 694,00</b>	<b>595 632,00</b>	<b>0,09</b>
600 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	587 694,00	595 632,00	0,09
<b>Multi-Utilities</b>			<b>476 220,00</b>	<b>483 785,00</b>	<b>0,08</b>
500 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	EUR	476 220,00	483 785,00	0,08
<b>Floating Rate Notes</b>			<b>16 802 882,31</b>	<b>16 651 685,01</b>	<b>2,58</b>
<b>GERMANY</b>			<b>6 458 861,96</b>	<b>6 334 106,22</b>	<b>0,98</b>
<b>Finance</b>			<b>6 458 861,96</b>	<b>6 334 106,22</b>	<b>0,98</b>
4 200 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	3 703 683,51	3 640 936,04	0,56
3 000 000,00	DEUTSCHE BANK AG FRN 29/12/2049	USD	2 755 178,45	2 693 170,18	0,42
<b>FINLAND</b>			<b>4 551 222,13</b>	<b>4 518 068,59</b>	<b>0,70</b>
<b>Finance</b>			<b>4 551 222,13</b>	<b>4 518 068,59</b>	<b>0,70</b>
5 000 000,00	NORDEA BANK ABP FRN 29/12/2049	USD	4 551 222,13	4 518 068,59	0,70
<b>FRANCE</b>			<b>2 961 995,00</b>	<b>2 974 650,00</b>	<b>0,46</b>
<b>Finance</b>			<b>2 961 995,00</b>	<b>2 974 650,00</b>	<b>0,46</b>
3 000 000,00	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	2 961 995,00	2 974 650,00	0,46

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

## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>2 100 000,00</b>	<b>2 102 121,00</b>	<b>0,33</b>
<b>Finance</b>			<b>2 100 000,00</b>	<b>2 102 121,00</b>	<b>0,33</b>
2 100 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	2 100 000,00	2 102 121,00	0,33
<b>LUXEMBOURG</b>			<b>730 803,22</b>	<b>722 739,20</b>	<b>0,11</b>
<b>Finance</b>			<b>730 803,22</b>	<b>722 739,20</b>	<b>0,11</b>
800 000,00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	730 803,22	722 739,20	0,11
<b>Total Portfolio</b>			<b>578 844 746,58</b>	<b>584 387 531,06</b>	<b>90,68</b>

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

## Fonditalia Credit Absolute Return

### 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>(1 093 230,25)</b>	<b>200 576 173,10</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>1 360,00</b>	<b>269 040,00</b>
100 000,00	(2,00)	Sale	EURO BUXL	06/09/2024	EUR	1 360,00	269 040,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(1 094 590,25)</b>	<b>200 307 133,10</b>
100 000,00	(778,00)	Sale	EURO BOBL	06/09/2024	EUR	(560 050,00)	91 547 260,00
100 000,00	(411,00)	Sale	EURO BUND	06/09/2024	EUR	(351 472,80)	55 037 010,00
100 000,00	(498,00)	Sale	EURO SCHATZ	06/09/2024	EUR	(182 735,00)	52 902 540,00
100 000,00	(7,00)	Sale	LONG GILT	27/12/2024	GBP	(332,45)	820 323,10

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

## Fonditalia Credit Absolute Return

### 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>(436 922,98)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>5 646,47</b>
03/09/24	3 776 670,27	GBP	4 478 489,95	EUR	5 646,47
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(442 569,45)</b>
30/09/24	25 506 852,62	EUR	28 540 000,00	USD	(246 237,18)
30/09/24	30 903 827,90	EUR	26 210 000,00	GBP	(185 550,71)
30/09/24	4 474 118,18	EUR	3 776 670,27	GBP	(5 635,04)
30/09/24	449 499,82	EUR	381 312,72	GBP	(2 799,89)
30/09/24	237 374,81	EUR	265 663,26	USD	(2 346,63)

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

## Fonditalia Credit Absolute Return

### 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>(12 399,99)</b>	<b>(78 194,80)</b>
<b>Unrealised profit on swap contracts</b>						<b>(148 430,00)</b>	<b>193 098,18</b>
BERTELSMANN SE & CO KGAA	EUR	L	500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(1 000,00)	11 602,20
DEUTSCHE BANK AG	EUR	S	585 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	1 170,00	59 354,26
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	500 000,00	MORGAN STANLEY EUROPE SE	20/06/2027	(1 000,00)	3 625,46
HEINEKEN NV	EUR	L	3 000 000,00	DEUTSCHE BANK AG	20/06/2028	(6 000,00)	16 605,25
KONINKLIJKE AHOLD DELHAIZE NV	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(1 000,00)	324,41
MARKIT ITRAXX EUROPE INDEX, S32.V1	EUR	L	400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(800,00)	8 999,52
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	10 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(20 000,00)	10 787,80
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	40 000 000,00	DEUTSCHE BANK AG	20/06/2029	(80 000,00)	46 627,23
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	15 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2029	(30 000,00)	7 541,74
MARKIT ITRAXX EUROPE SUB FINANCIALS, S41.V1	EUR	L	4 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(8 000,00)	1 978,95
NATIONAL GRID NORTH AMERICA INC	EUR	L	500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2024	(1 000,00)	16 401,70
UNITED UTILITIES PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2025	(800,00)	9 249,66
<b>Unrealised loss on swap contracts</b>						<b>136 030,01</b>	<b>(271 292,98)</b>
BARCLAYS BANK PLC	EUR	L	16 400 000,00	BNP PARIBAS S.A.	20/12/2024	32 800,00	(3 766,50)
BERTELSMANN SE & CO KGAA	EUR	S	500 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	1 000,00	(11 497,95)
DEUTSCHE BANK AG	EUR	S	585 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(1 170,00)	(21 135,33)
EDP - ENERGIAS DE PORTUGAL SA	EUR	L	15 200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2025	152 000,00	(111 287,58)
MARKIT ITRAXX EUROPE INDEX, S32.V1	EUR	S	400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	800,00	(10 163,67)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S41.V1	EUR	S	10 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(19 999,99)	(56 411,25)
MARKIT ITRAXX EUROPE SUB FINANCIALS, S41.V1	EUR	L	8 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(16 000,00)	(30 769,64)
MARKIT ITRAXX EUROPE SUB FINANCIALS, S41.V1	EUR	L	2 700 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(5 400,00)	(295,81)
MARKIT ITRAXX EUROPE SUB FINANCIALS, S41.V1	EUR	L	4 000 000,00	DEUTSCHE BANK AG	20/06/2029	(8 000,00)	(25 965,25)

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

## Fonditalia Financial Credit Bond

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	2 411 081 978,58	
Banks	(Note 3)	105 652 769,15	
Other banks and broker accounts	(Notes 2, 3, 11)	152 301 790,05	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	12 238 232,74	
Interest receivable (net of withholding tax)		37 554 797,20	
Dividends receivable (net of withholding tax)		1 345,94	
Receivable on subscriptions		1 133 918,56	
<b>Total assets</b>		<b>2 719 964 832,22</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(2 300 019,27)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(8 719 450,42)	
Payable on redemptions		(757 169,32)	
Other liabilities		(4 568 522,70)	
<b>Total liabilities</b>		<b>(16 345 161,71)</b>	
<b>Total net assets</b>		<b>2 703 619 670,51</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	13,43	82 213 055,930
Class S	EUR	9,84	50 050 009,060
Class T	EUR	13,95	75 616 139,030
Class TS	EUR	10,28	861 566,002
Class ZS	EUR	10,89	4 000 000,001

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

## Fonditalia Financial Credit 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>2 135 278 322,88</b>
Dividends (net of withholding tax)	(Note 2)	80 756,76
Interest on:		
- bonds	(Note 2)	133 163 035,16
- bank accounts	(Notes 2, 3)	6 037 780,98
Securities lending, net	(Note 16)	206 869,63
Other income	(Note 12)	9 705,84
<b>Total income</b>		<b>139 498 148,37</b>
Interest on bank accounts	(Notes 2, 3)	(25 866,57)
Management fee	(Note 7)	(31 149 722,45)
Central Administration fee	(Note 9)	(3 098 419,65)
Depository fee	(Note 9)	(1 037 843,22)
Subscription tax	(Note 5)	(1 226 774,11)
Performance fee	(Note 8)	(482 828,81)
Other charges and taxes	(Note 6)	(407 838,70)
<b>Total expenses</b>		<b>(37 429 293,51)</b>
<b>Net investment income / (loss)</b>		<b>102 068 854,86</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(26 857 799,62)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	185 579 670,94
- foreign currencies and forward foreign exchange contracts	(Note 2)	15 403 765,22
<b>Net result of operations for the year</b>		<b>276 194 491,40</b>
Subscriptions for the year		757 479 955,83
Redemptions for the year		(445 262 742,62)
Dividend distributions	(Note 15)	(20 070 356,98)
<b>Net assets at the end of the year</b>		<b>2 703 619 670,51</b>

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



## Fonditalia Financial Credit 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>2 327 639 155,41</b>	<b>2 411 081 978,58</b>	<b>89,18</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 677 093 489,73</b>	<b>1 743 215 500,12</b>	<b>64,48</b>
<b>Ordinary Bonds</b>			<b>140 906 253,53</b>	<b>146 853 169,65</b>	<b>5,43</b>
<b>ITALY</b>			<b>94 963 606,60</b>	<b>100 133 106,05</b>	<b>3,70</b>
<b>Finance</b>			<b>94 963 606,60</b>	<b>100 133 106,05</b>	<b>3,70</b>
39 400 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	39 183 241,00	39 583 998,00	1,46
28 300 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	32 262 123,96	37 265 530,59	1,38
16 000 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	17 473 241,64	17 966 797,46	0,66
6 000 000,00	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	EUR	6 045 000,00	5 316 780,00	0,20
<b>SPAIN</b>			<b>23 349 224,69</b>	<b>24 656 179,14</b>	<b>0,91</b>
<b>Finance</b>			<b>23 349 224,69</b>	<b>24 656 179,14</b>	<b>0,91</b>
14 600 000,00	BANCO SANTANDER SA 6.35% 14/03/2034	USD	13 360 781,20	13 832 870,53	0,51
11 000 000,00	BANCO SANTANDER SA 6.921% 08/08/2033	USD	9 988 443,49	10 823 308,61	0,40
<b>UNITED STATES</b>			<b>18 114 284,66</b>	<b>17 605 487,02</b>	<b>0,65</b>
<b>Finance</b>			<b>18 114 284,66</b>	<b>17 605 487,02</b>	<b>0,65</b>
19 807 000,00	CITIGROUP, INC. 4.125% 25/07/2028	USD	18 114 284,66	17 605 487,02	0,65
<b>UNITED KINGDOM</b>			<b>4 479 137,58</b>	<b>4 458 397,44</b>	<b>0,17</b>
<b>Finance</b>			<b>4 479 137,58</b>	<b>4 458 397,44</b>	<b>0,17</b>
5 000 000,00	STANDARD CHARTERED PLC 4.30% 19/02/2027	USD	4 479 137,58	4 458 397,44	0,17
<b>Floating Rate Notes</b>			<b>1 536 187 236,20</b>	<b>1 596 362 330,47</b>	<b>59,05</b>
<b>UNITED KINGDOM</b>			<b>508 758 094,93</b>	<b>529 371 704,71</b>	<b>19,58</b>
<b>Finance</b>			<b>508 758 094,93</b>	<b>529 371 704,71</b>	<b>19,58</b>
34 450 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	34 928 570,76	33 118 852,00	1,22
26 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	29 493 558,89	32 472 945,17	1,20
30 400 000,00	BARCLAYS PLC FRN 27/06/2034	USD	27 884 795,21	30 194 844,02	1,12
31 400 000,00	STANDARD CHARTERED PLC FRN 29/07/2049	USD	29 958 786,09	29 500 795,76	1,09
22 200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	25 855 032,69	26 755 584,07	0,99
25 000 000,00	HSBC HOLDINGS PLC FRN 20/06/2034	USD	23 261 224,99	24 145 587,38	0,89
18 000 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	20 495 320,93	22 328 674,68	0,83
18 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	19 984 512,81	20 971 561,78	0,78
21 600 000,00	NATWEST GROUP PLC FRN 01/06/2034	USD	19 936 324,80	20 428 577,62	0,76
19 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	16 583 450,05	18 782 774,95	0,69
20 800 000,00	STANDARD CHARTERED PLC FRN 01/04/2031	USD	18 867 924,53	18 526 263,00	0,69
14 500 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	16 944 463,92	17 855 111,70	0,66
14 000 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	16 192 352,63	17 460 331,96	0,65
17 400 000,00	BARCLAYS PLC FRN 09/05/2034	USD	15 848 442,00	16 708 967,81	0,62
15 000 000,00	HSBC HOLDINGS PLC FRN 03/11/2033	USD	15 085 552,68	15 837 067,89	0,59
16 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	18 573 825,27	15 817 073,64	0,58
13 000 000,00	NATWEST GROUP PLC FRN 28/11/2031	GBP	12 653 620,48	14 391 653,92	0,53
12 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	13 877 048,53	14 123 235,27	0,52
11 900 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	13 242 526,39	13 413 388,05	0,50
12 400 000,00	LLOYDS BANKING GROUP PLC FRN 15/11/2033	USD	12 423 205,28	12 965 836,45	0,48
12 500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	12 394 410,00	12 664 625,00	0,47
13 600 000,00	BARCLAYS PLC FRN 20/06/2030	USD	11 974 591,25	12 246 389,32	0,45
13 700 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	10 173 023,93	11 794 451,47	0,44
10 000 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	10 000 000,00	10 300 400,00	0,38
8 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	8 125 559,50	9 148 484,45	0,34
8 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	7 730 889,60	8 371 770,02	0,31
6 600 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	7 490 936,11	8 184 359,63	0,30

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

## Fonditalia Financial Credit Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 000 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	6 706 589,26	7 297 847,89	0,27
6 000 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	5 997 100,00	6 369 240,00	0,24
5 000 000,00	BARCLAYS PLC FRN 14/11/2032	GBP	5 856 502,59	6 318 648,79	0,23
5 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	5 617 893,09	5 944 819,39	0,22
4 300 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	4 002 048,70	4 357 921,33	0,16
4 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	4 283 070,00	4 147 583,45	0,15
4 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 366 294,97	3 591 146,54	0,13
3 250 000,00	HSBC HOLDINGS PLC FRN 29/03/2033	USD	2 948 647,00	2 834 890,31	0,10
<b>SPAIN</b>			<b>449 606 427,24</b>	<b>466 829 866,21</b>	<b>17,27</b>
<b>Finance</b>			<b>449 606 427,24</b>	<b>466 829 866,21</b>	<b>17,27</b>
76 000 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	75 915 304,00	80 417 120,00	2,97
49 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	47 081 296,55	48 727 172,00	1,80
25 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	24 145 987,81	26 462 889,82	0,98
20 000 000,00	CAIXABANK SA FRN 25/10/2033	GBP	22 498 684,53	24 472 913,05	0,91
23 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	23 400 000,00	24 144 120,00	0,89
25 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	23 625 800,00	23 922 000,00	0,88
24 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	22 928 500,00	22 571 824,00	0,83
22 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	22 624 500,00	22 167 860,00	0,82
21 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	21 538 656,00	21 493 944,00	0,79
19 200 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	19 151 954,00	19 832 256,00	0,73
18 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	18 528 267,00	19 119 498,00	0,71
18 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	16 728 315,66	17 516 160,00	0,65
17 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	15 734 741,20	15 877 776,17	0,59
15 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	14 975 047,17	15 017 850,00	0,56
10 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	GBP	11 207 165,85	11 300 844,14	0,42
10 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	9 920 000,00	10 763 000,00	0,40
10 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	9 864 137,40	10 458 941,45	0,39
9 400 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	9 373 492,00	9 696 194,00	0,36
9 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	8 019 555,79	8 109 612,64	0,30
6 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	6 600 000,00	7 353 918,00	0,27
6 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	6 600 000,00	7 027 350,00	0,26
6 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	6 251 437,20	6 740 963,22	0,25
5 300 000,00	CAIXABANK SA FRN 08/08/2036	EUR	5 274 449,00	5 290 248,00	0,20
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	4 045 047,60	4 618 350,46	0,17
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	3 574 088,48	3 727 061,26	0,14
<b>GERMANY</b>			<b>162 535 231,52</b>	<b>170 891 136,34</b>	<b>6,32</b>
<b>Finance</b>			<b>162 535 231,52</b>	<b>170 891 136,34</b>	<b>6,32</b>
32 200 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	32 150 750,00	34 951 168,00	1,29
22 400 000,00	ALLIANZ SE FRN 25/07/2053	EUR	22 404 256,00	24 936 128,00	0,92
15 400 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	15 346 573,00	15 691 830,00	0,58
14 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	14 844 960,00	15 223 132,00	0,56
15 800 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	15 154 390,00	14 406 914,00	0,53
12 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	12 013 560,00	13 153 560,00	0,49
11 900 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	11 785 477,00	12 141 570,00	0,45
10 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	9 705 404,00	9 966 100,00	0,37
9 200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	9 200 000,00	9 603 420,00	0,36
8 500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	8 468 295,00	8 437 270,00	0,31
5 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	5 200 728,00	5 076 552,00	0,19
4 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	3 374 350,00	4 099 198,00	0,15
2 500 000,00	COMMERZBANK AG FRN 28/02/2033	GBP	2 886 488,52	3 204 294,34	0,12

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

## Fonditalia Financial Credit 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>130 986 282,50</b>	<b>135 755 916,00</b>	<b>5,02</b>
<b>Finance</b>			<b>130 986 282,50</b>	<b>135 755 916,00</b>	<b>5,02</b>
26 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	25 001 210,00	24 981 060,00	0,92
22 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	20 007 660,00	21 214 160,00	0,79
17 500 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	17 473 225,00	18 148 900,00	0,67
16 400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	15 733 875,00	16 256 828,00	0,60
14 400 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	14 400 000,00	14 569 488,00	0,54
12 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	11 270 312,50	11 936 520,00	0,44
10 000 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	10 000 000,00	10 064 300,00	0,37
9 500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	9 500 000,00	9 987 160,00	0,37
7 600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	7 600 000,00	8 597 500,00	0,32
<b>FRANCE</b>			<b>80 888 755,00</b>	<b>85 401 219,00</b>	<b>3,16</b>
<b>Finance</b>			<b>80 888 755,00</b>	<b>85 401 219,00</b>	<b>3,16</b>
24 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	24 098 500,00	25 589 500,00	0,95
19 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	19 594 000,00	20 960 044,00	0,78
18 600 000,00	BPCE SA FRN 25/01/2035	EUR	18 511 935,00	19 317 402,00	0,71
11 700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	11 700 000,00	12 130 443,00	0,45
7 000 000,00	BPCE SA FRN 01/06/2033	EUR	6 984 320,00	7 403 830,00	0,27
<b>NETHERLANDS</b>			<b>72 810 594,53</b>	<b>75 893 348,93</b>	<b>2,81</b>
<b>Finance</b>			<b>72 810 594,53</b>	<b>75 893 348,93</b>	<b>2,81</b>
24 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	21 170 450,00	23 132 400,00	0,86
17 000 000,00	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD. FRN 15/08/2050	USD	16 242 866,33	15 385 392,02	0,57
15 000 000,00	ING GROEP NV FRN 31/12/2049	USD	13 985 355,00	14 422 034,88	0,53
10 500 000,00	ING GROEP NV FRN 20/05/2033	GBP	11 611 923,20	12 715 756,03	0,47
9 800 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	9 800 000,00	10 237 766,00	0,38
<b>SWITZERLAND</b>			<b>36 174 850,53</b>	<b>37 221 097,20</b>	<b>1,38</b>
<b>Finance</b>			<b>36 174 850,53</b>	<b>37 221 097,20</b>	<b>1,38</b>
16 000 000,00	UBS GROUP AG FRN 14/05/2032	USD	12 927 972,47	12 807 083,17	0,47
9 200 000,00	UBS GROUP AG FRN 02/04/2032	EUR	8 539 945,50	8 781 216,00	0,33
5 000 000,00	UBS GROUP AG FRN 02/04/2026	EUR	4 557 950,00	4 984 650,00	0,19
4 850 000,00	UBS GROUP AG FRN 29/12/2049	USD	4 432 825,33	4 389 055,13	0,16
5 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 503 357,23	3 870 132,90	0,14
2 100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	2 212 800,00	2 388 960,00	0,09
<b>BELGIUM</b>			<b>22 444 090,88</b>	<b>23 140 791,03</b>	<b>0,86</b>
<b>Finance</b>			<b>22 444 090,88</b>	<b>23 140 791,03</b>	<b>0,86</b>
15 000 000,00	KBC GROUP NV FRN 17/04/2035	EUR	14 943 600,00	15 424 050,00	0,57
6 400 000,00	KBC GROUP NV FRN 19/03/2034	GBP	7 500 490,88	7 716 741,03	0,29
<b>LUXEMBOURG</b>			<b>22 813 189,45</b>	<b>22 640 000,00</b>	<b>0,84</b>
<b>Finance</b>			<b>22 813 189,45</b>	<b>22 640 000,00</b>	<b>0,84</b>
40 000 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	22 813 189,45	22 640 000,00	0,84
<b>UNITED STATES</b>			<b>23 595 968,35</b>	<b>22 276 697,13</b>	<b>0,82</b>
<b>Finance</b>			<b>23 595 968,35</b>	<b>22 276 697,13</b>	<b>0,82</b>
19 700 000,00	GOLDMAN SACHS GROUP, INC. FRN 29/10/2029	GBP	23 595 968,35	22 276 697,13	0,82
<b>IRELAND</b>			<b>17 809 576,27</b>	<b>19 036 953,92</b>	<b>0,70</b>
<b>Finance</b>			<b>17 809 576,27</b>	<b>19 036 953,92</b>	<b>0,70</b>
15 000 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	13 587 500,00	14 709 300,00	0,54
5 500 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 02/05/2052	USD	4 222 076,27	4 327 653,92	0,16
<b>DENMARK</b>			<b>7 764 175,00</b>	<b>7 903 600,00</b>	<b>0,29</b>
<b>Finance</b>			<b>7 764 175,00</b>	<b>7 903 600,00</b>	<b>0,29</b>
8 000 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	7 764 175,00	7 903 600,00	0,29

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

## Fonditalia Financial Credit Bond

### 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>650 545 665,68</b>	<b>667 866 478,46</b>	<b>24,70</b>
<b>Ordinary Bonds</b>			<b>121 806 213,70</b>	<b>121 177 998,51</b>	<b>4,48</b>
<b>FRANCE</b>			<b>82 537 194,81</b>	<b>83 815 423,56</b>	<b>3,10</b>
<b>Finance</b>			<b>82 537 194,81</b>	<b>83 815 423,56</b>	<b>3,10</b>
42 600 000,00	SOCIETE GENERALE SA 7.367% 10/01/2053	USD	37 614 176,47	39 999 896,21	1,48
20 000 000,00	BPCE SA 4.50% 15/03/2025	USD	17 960 633,41	17 956 816,79	0,66
17 800 000,00	BNP PARIBAS SA 4.625% 13/03/2027	USD	16 694 199,42	15 972 722,42	0,59
11 000 000,00	BPCE SA 4.875% 01/04/2026	USD	10 268 185,51	9 885 988,14	0,37
<b>UNITED STATES</b>			<b>30 983 958,08</b>	<b>28 651 041,92</b>	<b>1,06</b>
<b>Finance</b>			<b>30 983 958,08</b>	<b>28 651 041,92</b>	<b>1,06</b>
24 250 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	26 628 497,90	24 166 531,01	0,89
4 500 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	4 355 460,18	4 484 510,91	0,17
<b>ITALY</b>			<b>3 986 160,00</b>	<b>4 197 360,00</b>	<b>0,16</b>
<b>Finance</b>			<b>3 986 160,00</b>	<b>4 197 360,00</b>	<b>0,16</b>
4 000 000,00	BANCO BPM SPA 6.00% 13/09/2026	EUR	3 986 160,00	4 197 360,00	0,16
<b>SWITZERLAND</b>			<b>2 762 177,31</b>	<b>3 111 139,30</b>	<b>0,11</b>
<b>Finance</b>			<b>2 762 177,31</b>	<b>3 111 139,30</b>	<b>0,11</b>
3 500 000,00	UBS GROUP AG 4.282% 09/01/2028	USD	2 762 177,31	3 111 139,30	0,11
<b>AUSTRALIA</b>			<b>1 536 723,50</b>	<b>1 403 033,73</b>	<b>0,05</b>
<b>Finance</b>			<b>1 536 723,50</b>	<b>1 403 033,73</b>	<b>0,05</b>
1 700 000,00	COMMONWEALTH BANK OF AUSTRALIA 3.784% 14/03/2032	USD	1 536 723,50	1 403 033,73	0,05
<b>Floating Rate Notes</b>			<b>528 739 451,98</b>	<b>546 688 479,95</b>	<b>20,22</b>
<b>ITALY</b>			<b>220 572 038,67</b>	<b>230 544 176,16</b>	<b>8,53</b>
<b>Finance</b>			<b>220 572 038,67</b>	<b>230 544 176,16</b>	<b>8,53</b>
74 200 000,00	UNICREDIT SPA FRN 19/06/2032	USD	64 637 592,78	66 964 345,36	2,48
29 000 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	27 903 751,15	30 051 640,47	1,11
24 500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	24 500 000,00	26 156 935,00	0,97
26 000 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	23 967 639,64	25 910 507,48	0,96
20 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	21 100 000,00	21 598 000,00	0,80
19 800 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	19 789 310,00	20 209 068,00	0,75
14 000 000,00	UNICREDIT SPA FRN 30/06/2035	USD	12 203 801,22	12 373 981,70	0,46
11 300 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	11 074 425,85	11 709 777,15	0,43
6 600 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 945 500,00	6 238 848,00	0,23
4 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	4 500 000,00	4 431 240,00	0,16
2 450 000,00	GENERALI FRN 27/10/2047	EUR	2 561 514,03	2 559 809,00	0,09
2 400 000,00	BANCO BPM SPA FRN 19/01/2032	EUR	2 388 504,00	2 340 024,00	0,09
<b>UNITED STATES</b>			<b>101 281 928,83</b>	<b>105 321 430,08</b>	<b>3,89</b>
<b>Finance</b>			<b>101 281 928,83</b>	<b>105 321 430,08</b>	<b>3,89</b>
49 350 000,00	CITIGROUP, INC. FRN 25/08/2036	USD	33 723 872,05	38 550 425,13	1,42
11 200 000,00	CITIGROUP, INC. FRN 31/03/2031	USD	10 373 732,23	9 961 210,84	0,37
10 400 000,00	BANK OF AMERICA CORP. FRN 31/12/2099	USD	9 106 838,50	9 080 574,81	0,33
9 000 000,00	AMERICAN INTERNATIONAL GROUP, INC. FRN 01/04/2048	USD	7 299 270,07	8 086 177,82	0,30
8 000 000,00	CITIGROUP, INC. FRN 31/12/2099	USD	7 224 291,06	7 224 862,41	0,27
7 500 000,00	CITIGROUP, INC. FRN 25/05/2034	USD	6 945 090,00	7 151 730,24	0,26
8 500 000,00	BANK OF AMERICA CORP. FRN 08/03/2037	USD	7 683 617,50	6 977 848,22	0,26
7 300 000,00	BANK OF AMERICA CORP. FRN 31/12/2099	USD	6 767 720,50	6 679 740,89	0,25
6 100 000,00	COREBRIDGE FINANCIAL, INC. FRN 15/12/2052	USD	6 022 017,60	5 642 265,93	0,21
5 750 000,00	MORGAN STANLEY FRN 20/04/2037	USD	5 327 283,00	5 167 208,10	0,19
1 000 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 31/12/2099	USD	808 196,32	799 385,69	0,03

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

## Fonditalia Financial Credit Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>78 428 773,29</b>	<b>83 756 673,91</b>	<b>3,10</b>
<b>Finance</b>			<b>78 428 773,29</b>	<b>83 756 673,91</b>	<b>3,10</b>
45 300 000,00	DEUTSCHE BANK AG FRN 01/12/2032	USD	36 111 380,14	39 887 655,72	1,47
25 000 000,00	DEUTSCHE BANK AG FRN 07/01/2033	USD	19 481 450,83	19 364 667,58	0,72
9 500 000,00	DEUTSCHE BANK AG FRN 08/07/2031	USD	8 458 306,85	8 699 507,85	0,32
9 000 000,00	DEUTSCHE BANK AG FRN 10/02/2034	USD	8 105 127,20	8 615 575,25	0,32
9 000 000,00	DEUTSCHE BANK AG FRN 14/01/2032	USD	6 272 508,27	7 189 267,51	0,27
<b>FRANCE</b>			<b>75 261 285,13</b>	<b>73 349 833,81</b>	<b>2,71</b>
<b>Finance</b>			<b>75 261 285,13</b>	<b>73 349 833,81</b>	<b>2,71</b>
19 000 000,00	SOCIETE GENERALE SA FRN 21/01/2043	USD	13 785 003,09	12 620 779,07	0,47
11 800 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	10 995 664,80	10 998 337,98	0,41
14 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	11 248 793,25	10 607 570,96	0,39
10 800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	10 073 689,20	10 272 342,84	0,38
8 000 000,00	CREDIT AGRICOLE SA FRN 10/01/2033	USD	6 612 450,62	6 924 347,45	0,26
5 900 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	5 726 114,70	5 539 145,50	0,20
5 000 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	4 358 632,96	4 660 312,70	0,17
5 500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	4 863 166,00	4 532 916,37	0,17
5 200 000,00	SOCIETE GENERALE SA FRN 21/01/2033	USD	4 585 334,00	4 075 063,79	0,15
4 000 000,00	BNP PARIBAS SA FRN 12/08/2035	USD	3 012 436,51	3 119 017,15	0,11
<b>SWITZERLAND</b>			<b>44 356 778,37</b>	<b>44 548 720,98</b>	<b>1,65</b>
<b>Finance</b>			<b>44 356 778,37</b>	<b>44 548 720,98</b>	<b>1,65</b>
19 400 000,00	UBS GROUP AG FRN 01/04/2031	USD	17 588 251,31	16 936 486,11	0,63
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 831 048,00	9 030 021,01	0,33
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 313 812,56	8 190 134,82	0,30
5 000 000,00	UBS GROUP AG FRN 12/08/2033	USD	4 554 084,02	4 906 857,11	0,18
3 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 003 467,81	3 190 575,56	0,12
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 066 114,67	2 294 646,37	0,09
<b>MEXICO</b>			<b>8 838 647,69</b>	<b>9 167 645,01</b>	<b>0,34</b>
<b>Finance</b>			<b>8 838 647,69</b>	<b>9 167 645,01</b>	<b>0,34</b>
10 700 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	8 838 647,69	9 167 645,01	0,34
<b>Total Portfolio</b>			<b>2 327 639 155,41</b>	<b>2 411 081 978,58</b>	<b>89,18</b>

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

## Fonditalia Financial Credit 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>3 518 782,32</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>12 238 232,74</b>
12/09/24	956 967 873,23	EUR	1 046 276 900,00	USD	12 082 451,45
12/09/24	11 835 312,46	EUR	12 939 843,00	USD	149 429,87
12/09/24	503 052,61	EUR	550 000,00	USD	6 351,42
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(8 719 450,42)</b>
12/09/24	377 028 572,09	EUR	324 812 000,00	GBP	(8 510 846,27)
12/09/24	5 486 909,54	EUR	4 727 000,00	GBP	(123 858,63)
12/09/24	30 552 322,98	EUR	33 899 000,00	USD	(61 629,13)
12/09/24	264 653,14	EUR	228 000,00	GBP	(5 974,14)
12/09/24	267 813,14	EUR	229 000,00	GBP	(4 001,10)
12/09/24	199 444,24	EUR	171 000,00	GBP	(3 526,22)
12/09/24	267 380,06	EUR	228 000,00	GBP	(3 247,22)
12/09/24	200 659,60	EUR	171 000,00	GBP	(2 310,86)
12/09/24	976 000,00	USD	883 251,52	EUR	(1 832,68)
12/09/24	473 364,10	EUR	400 000,00	GBP	(1 420,60)
12/09/24	398 363,57	EUR	442 000,00	USD	(803,57)

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

## Fonditalia Constant Return

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	128 580 796,15	
Banks	(Note 3)	3 850 848,01	
Other banks and broker accounts	(Notes 2, 3, 11)	17 283 392,22	
Unrealised profit on future contracts	(Notes 2, 11)	13 104,81	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 279 769,63	
Interest receivable (net of withholding tax)		29 142,73	
Dividends receivable (net of withholding tax)		149 188,90	
Receivable on subscriptions		15 556,67	
Other assets	(Note 4)	2 903,46	
<b>Total assets</b>		<b>151 204 702,58</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(411,64)	
Amounts due to brokers	(Notes 2, 3, 11)	(12 920 000,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(1 405 524,56)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 072 116,76)	
Payable on redemptions		(64 957,98)	
Other liabilities		(313 619,46)	
<b>Total liabilities</b>		<b>(15 776 630,40)</b>	
<b>Total net assets</b>		<b>135 428 072,18</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,61	8 066 690,027
Class S	EUR	9,08	2 559 641,615
Class T	EUR	11,26	2 358 502,523

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

## Fonditalia Constant Return

### 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>181 477 853,94</b>
Dividends (net of withholding tax)	(Note 2)	2 108 173,77
Interest on:		
- bonds	(Note 2)	191 087,61
- bank accounts	(Notes 2, 3)	371 229,07
Securities lending, net	(Note 16)	968,29
Other income	(Note 12)	246,33
<b>Total income</b>		<b>2 671 705,07</b>
Interest on bank accounts	(Notes 2, 3)	(189,40)
Interest paid on swaps and contracts for difference	(Note 2)	(918,21)
Management fee	(Note 7)	(3 031 434,89)
Central Administration fee	(Note 9)	(194 462,63)
Depositary fee	(Note 9)	(65 093,61)
Subscription tax	(Note 5)	(74 492,87)
Other charges and taxes	(Note 6)	(100 248,54)
<b>Total expenses</b>		<b>(3 466 840,15)</b>
<b>Net investment income / (loss)</b>		<b>(795 135,08)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 350 423,96
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 512 159,52)
- future contracts	(Note 2)	(836 764,83)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 461 502,88
<b>Net result of operations for the year</b>		<b>2 667 867,41</b>
Subscriptions for the year		7 592 761,59
Redemptions for the year		(55 769 266,32)
Dividend distributions	(Note 15)	(541 144,44)
<b>Net assets at the end of the year</b>		<b>135 428 072,18</b>

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



## Fonditalia Constant Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>105 200 545,67</b>	<b>128 580 796,15</b>	<b>94,94</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>105 200 545,67</b>	<b>128 580 796,15</b>	<b>94,94</b>
<b>Shares</b>			<b>99 990 339,61</b>	<b>123 384 468,24</b>	<b>91,11</b>
<b>UNITED STATES</b>			<b>74 707 158,05</b>	<b>93 840 527,78</b>	<b>69,29</b>
<b>Consumer Retail</b>			<b>18 319 756,29</b>	<b>23 370 921,75</b>	<b>17,26</b>
15 483,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 848 608,34	3 859 350,11	2,85
27 404,00	STARBUCKS CORP.	USD	2 023 024,25	2 341 310,28	1,73
791,00	AUTOZONE, INC.	USD	1 530 321,13	2 273 512,28	1,68
28 240,00	NIKE, INC.	USD	2 581 782,73	2 125 717,64	1,57
12 446,00	TEXAS ROADHOUSE, INC.	USD	866 182,83	1 897 427,55	1,40
16 376,00	COLGATE-PALMOLIVE CO.	USD	1 202 830,92	1 575 611,21	1,16
6 030,00	MCDONALD'S CORP.	USD	1 323 388,09	1 572 517,70	1,16
9 596,00	PROCTER & GAMBLE CO.	USD	1 233 405,30	1 487 124,29	1,10
14 019,00	TJX COS., INC.	USD	771 142,70	1 485 236,40	1,10
9 221,00	ROSS STORES, INC.	USD	860 823,31	1 254 652,49	0,93
10 748,00	GLOBAL PAYMENTS, INC.	USD	1 210 315,65	1 077 907,23	0,80
989,00	WW GRAINGER, INC.	USD	443 584,86	880 012,56	0,65
27 925,00	KENVUE, INC.	USD	539 178,60	553 757,13	0,41
7 447,00	PAYPAL HOLDINGS, INC.	USD	410 569,42	487 294,45	0,36
403,00	O'REILLY AUTOMOTIVE, INC.	USD	384 347,30	411 399,33	0,30
2 884,00	YUM CHINA HOLDINGS, INC.	USD	90 250,86	88 091,10	0,06
<b>Computing and IT</b>			<b>15 003 083,75</b>	<b>20 364 890,51</b>	<b>15,04</b>
13 460,00	MICROSOFT CORP.	USD	3 004 911,06	5 072 458,71	3,75
40 944,00	FORTINET, INC.	USD	2 282 481,06	2 837 486,96	2,10
5 166,00	MSCI, INC.	USD	2 313 877,46	2 709 664,84	2,00
5 121,00	ADOBE, INC.	USD	1 992 179,80	2 657 470,13	1,96
5 975,00	CADENCE DESIGN SYSTEMS, INC.	USD	663 321,15	1 451 672,95	1,07
7 917,00	ORACLE CORP.	USD	643 249,80	1 010 563,70	0,75
7 947,00	PAYCHEX, INC.	USD	895 570,23	941 951,78	0,70
9 626,00	AKAMAI TECHNOLOGIES, INC.	USD	867 075,61	885 637,24	0,65
5 444,00	FISERV, INC.	USD	495 737,04	858 724,75	0,63
1 527,00	SYNOPSYS, INC.	USD	791 702,56	716 775,39	0,53
4 885,00	ADVANCED MICRO DEVICES, INC.	USD	516 827,10	655 628,89	0,48
3 514,00	NVIDIA CORP.	USD	443 134,55	378 955,81	0,28
330,00	INTUIT, INC.	USD	93 016,33	187 899,36	0,14
<b>Health</b>			<b>12 141 150,59</b>	<b>14 127 198,33</b>	<b>10,43</b>
16 144,00	JOHNSON & JOHNSON	USD	2 188 325,32	2 419 047,71	1,79
4 179,00	ELEVANCE HEALTH, INC.	USD	1 014 556,33	2 102 487,46	1,55
5 720,00	CIGNA GROUP	USD	1 083 224,30	1 869 684,03	1,38
7 429,00	BECTON DICKINSON & CO.	USD	1 630 831,56	1 626 943,66	1,20
5 141,00	LABCORP HOLDINGS, INC.	USD	996 398,40	1 067 724,74	0,79
20 137,00	CVS HEALTH CORP.	USD	1 527 285,09	1 041 324,34	0,77
2 875,00	STRYKER CORP.	USD	664 903,16	936 134,72	0,69
1 740,00	UNITEDHEALTH GROUP, INC.	USD	601 891,52	927 769,47	0,69
8 514,00	CENTENE CORP.	USD	689 310,60	606 340,80	0,45
5 557,00	MERCK & CO., INC.	USD	414 451,67	594 657,75	0,44
8 785,00	BRISTOL-MYERS SQUIBB CO.	USD	442 777,23	396 432,16	0,29
8 049,00	BAXTER INTERNATIONAL, INC.	USD	562 937,17	275 886,77	0,20
10 026,00	PFIZER, INC.	USD	324 258,24	262 764,72	0,19

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

## Fonditalia Constant Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>10 545 559,14</b>	<b>13 133 972,63</b>	<b>9,70</b>
37 008,00	ALPHABET, INC.	USD	3 466 467,08	5 462 433,10	4,03
41 339,00	CISCO SYSTEMS, INC.	USD	1 652 294,46	1 887 499,42	1,39
29 705,00	EBAY, INC.	USD	1 288 790,40	1 586 020,01	1,17
36 910,00	COMCAST CORP.	USD	1 366 665,03	1 319 476,68	0,98
325,00	BOOKING HOLDINGS, INC.	USD	977 705,82	1 147 799,97	0,85
2 355,00	META PLATFORMS, INC.	USD	1 033 141,68	1 109 120,14	0,82
16 469,00	VERIZON COMMUNICATIONS, INC.	USD	760 494,67	621 623,31	0,46
<b>Basic Goods</b>			<b>9 391 368,66</b>	<b>10 652 460,32</b>	<b>7,86</b>
45 312,00	COCA-COLA CO.	USD	2 270 618,87	2 966 628,17	2,19
16 992,00	PEPSICO, INC.	USD	2 406 642,69	2 653 877,53	1,96
45 033,00	MONSTER BEVERAGE CORP.	USD	1 664 967,37	1 917 431,88	1,41
20 844,00	MONDELEZ INTERNATIONAL, INC.	USD	1 210 137,63	1 352 251,94	1,00
19 031,00	CONAGRA BRANDS, INC.	USD	626 376,72	536 423,54	0,40
6 893,00	SYSCO CORP.	USD	471 696,01	485 542,71	0,36
2 554,00	HERSHEY CO.	USD	457 604,63	445 456,01	0,33
2 592,00	GENERAL MILLS, INC.	USD	159 015,70	169 279,69	0,12
1 212,00	J M SMUCKER CO.	USD	124 309,04	125 568,85	0,09
<b>Finance</b>			<b>5 147 544,71</b>	<b>7 152 579,55</b>	<b>5,28</b>
12 041,00	VISA, INC.	USD	2 224 124,75	3 006 388,34	2,22
5 336,00	MASTERCARD, INC.	USD	1 529 389,24	2 330 022,86	1,72
7 734,00	MARSH & MCLENNAN COS., INC.	USD	1 138 528,72	1 589 630,85	1,17
2 387,00	GLOBE LIFE, INC.	USD	255 502,00	226 537,50	0,17
<b>Multi-Utilities</b>			<b>1 864 362,65</b>	<b>2 178 402,80</b>	<b>1,61</b>
9 479,00	NEXTERA ENERGY, INC.	USD	560 423,70	689 451,90	0,51
6 614,00	AMERICAN ELECTRIC POWER CO., INC.	USD	489 445,06	599 197,70	0,44
6 044,00	EVERSOURCE ENERGY	USD	368 649,61	368 733,70	0,27
4 404,00	SEMPRA	USD	289 661,44	326 967,86	0,24
1 885,00	DUKE ENERGY CORP.	USD	156 182,84	194 051,64	0,15
<b>Industries</b>			<b>1 515 574,40</b>	<b>2 061 516,18</b>	<b>1,52</b>
4 884,00	WASTE MANAGEMENT, INC.	USD	583 226,87	935 588,93	0,69
8 615,00	TORO CO.	USD	584 264,02	720 705,59	0,53
4 256,00	EMERSON ELECTRIC CO.	USD	348 083,51	405 221,66	0,30
<b>Raw materials</b>			<b>778 757,86</b>	<b>798 585,71</b>	<b>0,59</b>
3 170,00	AIR PRODUCTS & CHEMICALS, INC.	USD	778 757,86	798 585,71	0,59
<b>UNITED KINGDOM</b>			<b>4 735 923,31</b>	<b>3 926 530,93</b>	<b>2,90</b>
<b>Basic Goods</b>			<b>3 044 757,63</b>	<b>2 318 207,30</b>	<b>1,71</b>
46 845,00	DIAGEO PLC	GBP	1 784 924,34	1 375 210,86	1,01
18 191,00	RECKITT BENCKISER GROUP PLC	GBP	1 259 833,29	942 996,44	0,70
<b>Finance</b>			<b>1 006 899,63</b>	<b>795 864,39</b>	<b>0,59</b>
92 519,00	ST. JAMES'S PLACE PLC	GBP	1 006 899,63	795 864,39	0,59
<b>Consumer Retail</b>			<b>500 987,06</b>	<b>604 997,12</b>	<b>0,45</b>
10 388,00	UNILEVER PLC	EUR	500 987,06	604 997,12	0,45
<b>Telecommunication</b>			<b>183 278,99</b>	<b>207 462,12</b>	<b>0,15</b>
31 449,00	RIGHTMOVE PLC	GBP	183 278,99	207 462,12	0,15
<b>DENMARK</b>			<b>1 407 660,06</b>	<b>3 264 441,18</b>	<b>2,41</b>
<b>Health</b>			<b>1 407 660,06</b>	<b>3 264 441,18</b>	<b>2,41</b>
25 956,00	NOVO NORDISK AS	DKK	1 407 660,06	3 264 441,18	2,41
<b>FRANCE</b>			<b>2 705 844,39</b>	<b>3 174 006,50</b>	<b>2,34</b>
<b>Industries</b>			<b>982 564,23</b>	<b>1 286 336,10</b>	<b>0,95</b>
11 894,00	VINCI SA	EUR	982 564,23	1 286 336,10	0,95

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## Fonditalia Constant Return

### 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>962 395,90</b>	<b>954 808,80</b>	<b>0,70</b>
1 416,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	962 395,90	954 808,80	0,70
<b>Health</b>			<b>760 884,26</b>	<b>932 861,60</b>	<b>0,69</b>
9 218,00	SANOFI SA	EUR	760 884,26	932 861,60	0,69
<b>IRELAND</b>			<b>2 148 407,08</b>	<b>2 776 989,29</b>	<b>2,05</b>
<b>Computing and IT</b>			<b>1 722 431,50</b>	<b>2 361 738,02</b>	<b>1,74</b>
7 645,00	ACCENTURE PLC	USD	1 722 431,50	2 361 738,02	1,74
<b>Health</b>			<b>425 975,58</b>	<b>415 251,27</b>	<b>0,31</b>
5 189,00	MEDTRONIC PLC	USD	425 975,58	415 251,27	0,31
<b>TAIWAN</b>			<b>1 260 955,70</b>	<b>2 301 552,95</b>	<b>1,70</b>
<b>Computing and IT</b>			<b>1 160 243,52</b>	<b>2 160 617,11</b>	<b>1,60</b>
7 398,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	685 913,07	1 147 562,23	0,85
38 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	474 330,45	1 013 054,88	0,75
<b>Industries</b>			<b>100 712,18</b>	<b>140 935,84</b>	<b>0,10</b>
19 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	57 729,10	98 998,21	0,07
5 000,00	SINBON ELECTRONICS CO. LTD.	TWD	42 983,08	41 937,63	0,03
<b>GERMANY</b>			<b>1 653 121,20</b>	<b>2 100 083,05</b>	<b>1,55</b>
<b>Telecommunication</b>			<b>965 468,90</b>	<b>1 126 483,65</b>	<b>0,83</b>
43 815,00	DEUTSCHE TELEKOM AG	EUR	965 468,90	1 126 483,65	0,83
<b>Finance</b>			<b>687 652,30</b>	<b>973 599,40</b>	<b>0,72</b>
3 466,00	ALLIANZ SE	EUR	687 652,30	973 599,40	0,72
<b>KOREA</b>			<b>1 781 378,60</b>	<b>1 973 082,69</b>	<b>1,46</b>
<b>Computing and IT</b>			<b>696 567,65</b>	<b>724 973,74</b>	<b>0,53</b>
9 713,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	441 539,93	488 063,28	0,36
2 118,00	SAMSUNG SDS CO. LTD.	KRW	224 901,76	215 860,48	0,16
393,00	LG CORP.	KRW	30 125,96	21 049,98	0,01
<b>Telecommunication</b>			<b>468 019,28</b>	<b>482 937,20</b>	<b>0,36</b>
10 634,00	SK TELECOM CO. LTD.	KRW	362 145,32	396 980,95	0,29
4 124,00	CHEIL WORLDWIDE, INC.	KRW	54 181,43	50 648,71	0,04
1 697,00	SK TELECOM CO. LTD.	USD	51 692,53	35 307,54	0,03
<b>Finance</b>			<b>302 755,78</b>	<b>441 184,17</b>	<b>0,33</b>
1 439,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	222 612,01	337 208,07	0,25
1 165,00	SK SQUARE CO. LTD.	KRW	46 069,30	61 848,55	0,05
537,00	DB INSURANCE CO. LTD.	KRW	34 074,47	42 127,55	0,03
<b>Industries</b>			<b>119 024,66</b>	<b>147 323,34</b>	<b>0,11</b>
1 945,00	HYUNDAI GLOVIS CO. LTD.	KRW	119 024,66	147 323,34	0,11
<b>Consumer Retail</b>			<b>110 262,92</b>	<b>94 433,96</b>	<b>0,07</b>
642,00	HYUNDAI MOBIS CO. LTD.	KRW	110 262,92	94 433,96	0,07
<b>Basic Goods</b>			<b>84 748,31</b>	<b>82 230,28</b>	<b>0,06</b>
315,00	NONGSHIM CO. LTD.	KRW	84 748,31	82 230,28	0,06
<b>JAPAN</b>			<b>1 450 622,53</b>	<b>1 953 457,69</b>	<b>1,44</b>
<b>Telecommunication</b>			<b>1 020 673,40</b>	<b>1 225 087,80</b>	<b>0,90</b>
637 300,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	527 108,90	615 669,82	0,45
20 000,00	KDDI CORP.	JPY	493 564,50	609 417,98	0,45
<b>Industries</b>			<b>429 949,13</b>	<b>728 369,89</b>	<b>0,54</b>
5 700,00	HOYA CORP.	JPY	429 949,13	728 369,89	0,54
<b>SPAIN</b>			<b>1 263 296,13</b>	<b>1 488 414,82</b>	<b>1,10</b>
<b>Multi-Utilities</b>			<b>1 263 296,13</b>	<b>1 488 414,82</b>	<b>1,10</b>
116 101,00	IBERDROLA SA	EUR	1 263 296,13	1 488 414,82	1,10

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

## Fonditalia Constant Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>1 110 174,59</b>	<b>1 200 844,95</b>	<b>0,89</b>
<b>Basic Goods</b>			<b>870 851,62</b>	<b>809 067,29</b>	<b>0,60</b>
8 348,00	NESTLE SA	CHF	870 851,62	809 067,29	0,60
<b>Finance</b>			<b>239 322,97</b>	<b>391 777,66</b>	<b>0,29</b>
1 526,00	CHUBB LTD.	USD	239 322,97	391 777,66	0,29
<b>CHINA</b>			<b>1 319 121,69</b>	<b>995 814,07</b>	<b>0,74</b>
<b>Finance</b>			<b>711 534,03</b>	<b>592 613,45</b>	<b>0,44</b>
369 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	248 262,76	235 906,66	0,17
53 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	340 251,09	229 573,75	0,17
150 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	84 403,09	78 003,19	0,06
42 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	38 617,09	49 129,85	0,04
<b>Health</b>			<b>297 578,87</b>	<b>232 237,55</b>	<b>0,17</b>
100 400,00	SINOPHARM GROUP CO. LTD.	HKD	257 839,86	211 398,71	0,16
40 800,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	39 739,01	20 838,84	0,01
<b>Multi-Utilities</b>			<b>292 437,28</b>	<b>157 546,75</b>	<b>0,12</b>
223 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	292 437,28	157 546,75	0,12
<b>Industries</b>			<b>17 571,51</b>	<b>13 416,32</b>	<b>0,01</b>
32 000,00	CHINA RAILWAY GROUP LTD.	HKD	17 571,51	13 416,32	0,01
<b>CAYMAN ISLANDS</b>			<b>1 145 189,19</b>	<b>913 897,99</b>	<b>0,68</b>
<b>Telecommunication</b>			<b>931 256,19</b>	<b>732 601,58</b>	<b>0,54</b>
6 700,00	TENCENT HOLDINGS LTD.	HKD	285 801,50	296 423,69	0,22
3 891,00	ALIBABA GROUP HOLDING LTD.	USD	425 576,33	292 958,67	0,22
1 272,00	BAIDU, INC.	USD	158 353,89	97 241,52	0,07
3 708,00	VIPSHOP HOLDINGS LTD.	USD	54 065,07	42 007,70	0,03
290,00	MEITUAN	HKD	7 459,40	3 970,00	0,00
<b>Computing and IT</b>			<b>191 713,94</b>	<b>160 987,79</b>	<b>0,12</b>
1 652,00	NETEASE, INC.	USD	136 323,85	120 053,20	0,09
94 000,00	CHINASOFT INTERNATIONAL LTD.	HKD	55 390,09	40 934,59	0,03
<b>Health</b>			<b>22 219,06</b>	<b>20 308,62</b>	<b>0,02</b>
7 000,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	22 219,06	20 308,62	0,02
<b>ISRAEL</b>			<b>458 172,75</b>	<b>805 025,32</b>	<b>0,59</b>
<b>Computing and IT</b>			<b>458 172,75</b>	<b>805 025,32</b>	<b>0,59</b>
4 629,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	458 172,75	805 025,32	0,59
<b>BRAZIL</b>			<b>786 829,11</b>	<b>654 200,75</b>	<b>0,48</b>
<b>Basic Goods</b>			<b>461 801,74</b>	<b>376 334,73</b>	<b>0,28</b>
122 200,00	AMBEV SA	BRL	286 052,21	250 688,40	0,19
29 000,00	M DIAS BRANCO SA	BRL	175 749,53	125 646,33	0,09
<b>Multi-Utilities</b>			<b>125 480,15</b>	<b>146 290,87</b>	<b>0,11</b>
12 100,00	CPFL ENERGIA SA	BRL	77 063,38	65 801,29	0,05
3 100,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	29 951,04	46 845,87	0,03
2 218,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	USD	18 465,73	33 643,71	0,03
<b>Health</b>			<b>199 547,22</b>	<b>131 575,15</b>	<b>0,09</b>
28 900,00	HYPERA SA	BRL	199 547,22	131 575,15	0,09
<b>MEXICO</b>			<b>557 591,54</b>	<b>483 978,43</b>	<b>0,36</b>
<b>Basic Goods</b>			<b>422 497,86</b>	<b>359 322,57</b>	<b>0,27</b>
113 000,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	227 604,65	167 282,33	0,12
11 300,00	ARCA CONTINENTAL SAB DE CV	MXN	103 027,50	91 644,11	0,07
6 985,00	COCA-COLA FEMSA SAB DE CV	MXN	54 602,15	53 147,62	0,04
5 100,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	37 263,56	47 248,51	0,04
<b>Finance</b>			<b>135 093,68</b>	<b>124 655,86</b>	<b>0,09</b>
19 900,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	135 093,68	124 655,86	0,09

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## Fonditalia Constant Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SOUTH AFRICA</b>			<b>300 361,47</b>	<b>359 183,88</b>	<b>0,27</b>
<b>Telecommunication</b>			<b>181 736,55</b>	<b>206 409,02</b>	<b>0,15</b>
1 103,00	NASPERS LTD.	ZAR	181 736,55	206 409,02	0,15
<b>Finance</b>			<b>118 624,92</b>	<b>152 774,86</b>	<b>0,12</b>
8 845,00	STANDARD BANK GROUP LTD.	ZAR	88 270,05	108 013,99	0,08
2 965,00	NEDBANK GROUP LTD.	ZAR	30 354,87	44 760,87	0,04
<b>NETHERLANDS</b>			<b>234 563,67</b>	<b>282 590,84</b>	<b>0,21</b>
<b>Telecommunication</b>			<b>234 563,67</b>	<b>282 590,84</b>	<b>0,21</b>
8 428,00	PROSUS NV	EUR	234 563,67	282 590,84	0,21
<b>CANADA</b>			<b>270 553,84</b>	<b>276 054,60</b>	<b>0,20</b>
<b>Finance</b>			<b>270 553,84</b>	<b>276 054,60</b>	<b>0,20</b>
5 100,00	TORONTO-DOMINION BANK	CAD	270 553,84	276 054,60	0,20
<b>INDONESIA</b>			<b>322 606,76</b>	<b>270 044,10</b>	<b>0,20</b>
<b>Telecommunication</b>			<b>322 606,76</b>	<b>270 044,10</b>	<b>0,20</b>
1 509 700,00	TELKOM INDONESIA PERSERO TBK PT	IDR	322 606,76	270 044,10	0,20
<b>THAILAND</b>			<b>240 067,27</b>	<b>224 987,62</b>	<b>0,17</b>
<b>Basic Goods</b>			<b>191 344,81</b>	<b>173 678,37</b>	<b>0,13</b>
306 700,00	THAI UNION GROUP PCL	THB	144 055,74	128 531,78	0,10
122 900,00	THAI BEVERAGE PCL	SGD	47 289,07	45 146,59	0,03
<b>Telecommunication</b>			<b>22 703,06</b>	<b>28 350,62</b>	<b>0,02</b>
4 300,00	ADVANCED INFO SERVICE PCL	THB	22 703,06	28 350,62	0,02
<b>Finance</b>			<b>26 019,40</b>	<b>22 958,63</b>	<b>0,02</b>
6 100,00	BANGKOK BANK PCL REG	THB	26 019,40	22 958,63	0,02
<b>HONG KONG</b>			<b>96 324,34</b>	<b>84 656,91</b>	<b>0,06</b>
<b>Finance</b>			<b>96 324,34</b>	<b>84 656,91</b>	<b>0,06</b>
33 000,00	CHINA RESOURCES LAND LTD.	HKD	96 324,34	84 656,91	0,06
<b>HUNGARY</b>			<b>16 957,48</b>	<b>17 449,29</b>	<b>0,01</b>
<b>Health</b>			<b>16 957,48</b>	<b>17 449,29</b>	<b>0,01</b>
636,00	RICHTER GEDEON NYRT	HUF	16 957,48	17 449,29	0,01
<b>PHILIPPINES</b>			<b>17 458,86</b>	<b>16 652,61</b>	<b>0,01</b>
<b>Telecommunication</b>			<b>17 458,86</b>	<b>16 652,61</b>	<b>0,01</b>
690,00	PLDT, INC.	PHP	17 458,86	16 652,61	0,01
<b>Ordinary Bonds</b>			<b>5 210 206,06</b>	<b>5 196 327,91</b>	<b>3,83</b>
<b>UNITED STATES</b>			<b>5 210 206,06</b>	<b>5 196 327,91</b>	<b>3,83</b>
<b>Government</b>			<b>5 210 206,06</b>	<b>5 196 327,91</b>	<b>3,83</b>
913 100,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	834 154,43	830 201,08	0,61
710 200,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	673 782,66	670 835,13	0,50
760 900,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	601 509,22	600 575,43	0,44
580 300,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	536 064,60	534 168,68	0,39
540 500,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	458 137,41	456 942,62	0,34
466 800,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	368 376,28	367 619,77	0,27
378 600,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	330 202,63	329 156,52	0,24
428 000,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	325 429,16	325 161,50	0,24
407 400,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	306 678,55	306 822,67	0,23
389 200,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	297 009,82	296 810,50	0,22
201 300,00	U.S. TREASURY NOTES 1.75% 15/11/2029	USD	165 320,37	164 916,50	0,12
214 700,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	162 948,02	162 983,75	0,12
170 800,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	150 592,91	150 133,76	0,11
<b>Total Portfolio</b>			<b>105 200 545,67</b>	<b>128 580 796,15</b>	<b>94,94</b>

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

## Fonditalia Constant Return

### 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>(1 392 419,75)</b>	<b>94 687 100,91</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>13 104,81</b>	<b>4 101 615,49</b>
100 000,00	(35,00)	Sale	LONG GILT	27/12/2024	GBP	13 104,81	4 101 615,49
<b>Unrealised loss on future contracts and commitment</b>						<b>(1 405 524,56)</b>	<b>90 585 485,42</b>
50,00	(79,00)	Sale	S&P 500 EMINI	20/09/2024	USD	(627 358,43)	20 201 418,89
100,00	(21,00)	Sale	S&P MIDCAP 400 EMINI	20/09/2024	USD	(232 749,17)	5 877 685,58
100 000,00	155,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(129 276,59)	15 902 238,64
10,00	(97,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(98 138,49)	4 821 870,00
25,00	(14,00)	Sale	SPI 200 INDEX	19/09/2024	AUD	(72 103,31)	1 726 837,82
100 000,00	177,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(66 229,41)	17 493 471,88
10,00	(32,00)	Sale	FTSE 100	20/09/2024	GBP	(60 171,07)	3 186 781,29
50,00	(90,00)	Sale	MSCI EMERGING MARKETS INDEX	20/09/2024	USD	(55 551,37)	4 471 948,80
100,00	(90,00)	Sale	NIKKEI 225 EMINI	12/09/2024	JPY	(25 460,29)	2 161 628,29
200 000,00	64,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(18 861,76)	12 000 181,04
100 000,00	17,00	Purchase	CAN 10YR BOND	18/12/2024	CAD	(12 805,17)	1 402 323,19
100 000,00	10,00	Purchase	EURO BUND	06/09/2024	EUR	(6 819,50)	1 339 100,00

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

## Fonditalia Constant Return

### 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>207 652,87</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 279 769,63</b>
28/10/24	1 004 968 401,00	JPY	6 039 138,58	EUR	229 840,25
18/11/24	38 246 404,00	EUR	42 273 387,00	USD	185 616,82
18/11/24	36 647 838,74	EUR	40 506 508,00	USD	177 858,69
13/09/24	501 009 063,00	JPY	2 985 703,58	EUR	125 971,63
18/11/24	16 856 174,92	EUR	18 630 970,00	USD	81 806,12
13/09/24	2 184 219,68	CHF	2 276 415,18	EUR	51 010,32
08/11/24	3 841 770,96	EUR	4 215 611,00	USD	44 742,49
18/11/24	2 141 097 427,00	JPY	13 337 334,73	EUR	44 369,16
13/09/24	8 601 752,09	EUR	12 774 640,09	CAD	39 633,13
13/09/24	514 000,00	GBP	654 324,67	USD	19 186,49
13/09/24	1 653 462,90	CAD	1 206 000,00	USD	19 142,22
13/09/24	7 873 692,83	SEK	750 000,00	USD	17 377,46
13/09/24	1 647 154,68	CAD	1 206 000,00	USD	14 914,18
29/10/24	433 000,00	NZD	254 810,11	USD	14 548,53
18/11/24	2 752 626,57	EUR	3 042 452,00	USD	13 359,00
13/09/24	2 977 755,87	EUR	33 599 957,74	SEK	13 357,96
07/10/24	405 849,65	EUR	436 790,00	USD	11 840,41
13/09/24	1 171 705,74	CAD	858 000,00	USD	10 509,66
13/09/24	830 000,00	EUR	907 740,79	USD	10 263,04
18/11/24	2 094 132,72	EUR	2 314 625,00	USD	10 163,21
13/09/24	1 002 000,00	CAD	7 762 938,89	NOK	9 613,03
28/10/24	288 000,00	EUR	44 649 745,00	JPY	9 475,52
28/10/24	419 000,00	AUD	275 163,38	USD	8 540,69
13/09/24	662 000,00	EUR	724 026,69	USD	8 166,39
13/09/24	638 000,00	EUR	698 215,33	USD	7 475,39
18/11/24	1 459 262,93	EUR	1 613 343,00	USD	6 691,73
13/09/24	942 243,32	CAD	692 000,00	USD	6 620,57
13/09/24	261 822,36	CHF	272 500,00	EUR	6 488,44
18/11/24	913 580,09	EUR	1 008 101,00	USD	5 937,71
28/10/24	295 154,62	EUR	321 158,60	USD	5 742,18
13/09/24	261 060,29	CHF	272 500,00	EUR	5 676,40
08/11/24	433 000,00	EUR	474 961,08	USD	5 199,44
13/09/24	1 018 000,00	CAD	7 940 919,18	NOK	5 159,97
28/10/24	2 080 217,03	SEK	267 000,00	CAD	4 771,58
18/11/24	43 415 667,00	JPY	268 000,00	EUR	3 344,78
13/09/24	147 000,00	USD	20 865 319,00	JPY	3 157,95
13/09/24	672 000,00	EUR	740 669,13	USD	3 137,41
13/09/24	7 791 704,55	SEK	8 027 000,00	NOK	2 944,53
08/11/24	227 000,00	NZD	20 049 911,00	JPY	2 747,80
18/11/24	819 260,75	EUR	906 945,00	USD	2 694,04
13/09/24	347 546,30	GBP	410 000,00	EUR	2 508,76
13/09/24	676 112,15	USD	513 000,00	GBP	1 675,64
08/11/24	143 215,86	EUR	157 182,00	USD	1 641,00

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

## Fonditalia Constant Return

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	653 116,18	SEK	62 000,00	USD	1 632,77
13/09/24	346 586,49	GBP	410 000,00	EUR	1 369,55
18/11/24	129 202,00	USD	115 132,26	EUR	1 194,59
28/10/24	3 831 750,59	SEK	337 000,00	EUR	1 183,01
28/10/24	58 000,00	EUR	63 128,38	USD	1 111,79
08/11/24	95 000,00	EUR	104 265,84	USD	1 087,07
13/09/24	81 057,58	CAD	59 000,00	USD	1 048,25
08/11/24	81 876,55	EUR	89 861,00	USD	938,16
13/09/24	90 299,35	CAD	66 000,00	USD	921,13
13/09/24	92 929,53	CAD	68 000,00	USD	877,89
18/11/24	159 746,59	USD	143 000,00	EUR	827,63
13/09/24	50 000,00	GBP	9 427 526,00	JPY	793,24
28/10/24	72 000,00	EUR	79 128,33	USD	693,41
18/11/24	37 711,00	GBP	44 079,67	EUR	563,13
13/09/24	50 615,24	CAD	37 000,00	USD	511,61
28/10/24	796 099,12	SEK	819 000,00	NOK	510,90
07/10/24	26 084,62	EUR	28 358,00	USD	504,10
28/10/24	27 974 394,00	JPY	174 000,00	EUR	503,88
13/09/24	37 081,65	CAD	27 000,00	USD	471,33
18/11/24	57 000,00	USD	8 136 725,00	JPY	465,93
07/10/24	21 258,86	EUR	23 052,00	USD	464,65
08/11/24	20 112 471,00	JPY	125 171,47	EUR	418,75
07/10/24	16 957,93	EUR	18 343,00	USD	411,51
28/10/24	65 000,00	CAD	506 781,67	NOK	373,26
18/11/24	51 033,92	EUR	56 314,00	USD	331,69
07/10/24	18 060,77	EUR	19 714,00	USD	277,63
18/11/24	37 378,00	GBP	43 975,35	EUR	273,24
18/11/24	13 454 510,00	DKK	1 805 062,01	EUR	269,52
07/10/24	21 931,08	EUR	24 035,00	USD	250,15
07/10/24	12 011,65	EUR	13 072,00	USD	219,97
18/11/24	122 221,00	USD	109 827,11	EUR	214,40
29/10/24	19 147,60	CAD	14 000,00	USD	208,45
08/11/24	139 191,00	USD	125 172,45	EUR	197,80
07/10/24	9 415,18	EUR	10 226,00	USD	190,75
18/11/24	31 635,00	AUD	19 174,48	EUR	180,66
07/10/24	10 032,77	EUR	10 929,00	USD	174,20
28/10/24	203 688,12	CAD	115 000,00	GBP	168,98
18/11/24	4 552 515,00	JPY	28 284,37	EUR	168,52
18/11/24	4 266 280,00	DKK	572 300,77	EUR	150,39
07/10/24	12 005,38	EUR	13 143,00	USD	149,65
07/10/24	11 934,75	EUR	13 072,00	USD	143,07
07/10/24	11 807,47	EUR	12 931,00	USD	142,98
18/11/24	119 000,00	USD	17 120 239,00	JPY	141,24
07/10/24	12 027,59	EUR	13 178,00	USD	140,29
07/10/24	21 441,09	EUR	23 614,00	USD	139,93
07/10/24	13 472,94	EUR	14 794,00	USD	127,92
07/10/24	9 823,28	EUR	10 752,00	USD	124,37
18/11/24	4 026 889,00	JPY	25 046,04	EUR	121,72
07/10/24	13 778,69	EUR	15 146,00	USD	116,14
07/10/24	7 464,48	EUR	8 152,00	USD	110,92

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



## Fonditalia Constant Return

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
07/10/24	9 047,19	EUR	9 909,00	USD	108,71
07/10/24	23 439,00	USD	21 038,67	EUR	104,63
18/11/24	7 700,00	GBP	9 012,28	EUR	103,09
18/11/24	15 820,00	AUD	9 580,45	EUR	98,65
18/11/24	3 839 282,00	DKK	515 061,73	EUR	94,66
07/10/24	10 226,00	USD	9 136,91	EUR	87,52
18/11/24	1 755 684,00	DKK	235 498,04	EUR	80,34
08/11/24	3 668,80	NZD	2 000,00	EUR	67,90
13/09/24	65 406,10	USD	59 000,00	EUR	65,10
08/11/24	2 570,58	GBP	3 000,00	EUR	44,27
07/10/24	9 664,00	USD	8 675,01	EUR	42,46
07/10/24	12 403,25	EUR	13 705,00	USD	40,57
08/11/24	131 266,00	ZAR	6 585,22	EUR	37,95
07/10/24	20 206,00	USD	18 191,60	EUR	35,35
29/10/24	3 183 259,00	JPY	22 000,00	USD	34,63
18/11/24	883 901,00	DKK	118 571,03	EUR	31,16
18/11/24	1 357 767,00	DKK	182 158,52	EUR	27,20
08/11/24	1 910,28	EUR	2 094,00	USD	24,20
08/11/24	1 783,14	EUR	1 955,00	USD	22,26
08/11/24	3 031,29	EUR	3 350,00	USD	13,92
18/11/24	704 734,00	JPY	4 392,09	EUR	12,45
08/11/24	2 036,87	EUR	2 254,00	USD	6,68
08/11/24	23 569,34	NOK	2 000,00	EUR	6,65
08/11/24	6 396,00	ZAR	316,53	EUR	6,19
18/11/24	113 544,93	EUR	846 166,00	DKK	6,04
18/11/24	21 971,65	EUR	18 555,00	GBP	5,99
18/11/24	3 339,67	EUR	5 450,00	AUD	5,21
08/11/24	21 341,00	USD	19 217,08	EUR	4,90
18/11/24	547 672,00	DKK	73 481,95	EUR	4,90
08/11/24	3 478,00	ZAR	171,24	EUR	4,25
08/11/24	5 178,00	ZAR	257,90	EUR	3,36
18/11/24	14 341,63	EUR	13 392,00	CHF	3,18
18/11/24	26 063,08	EUR	22 015,00	GBP	1,42
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 072 116,76)</b>

13/09/24	13 210 605,09	USD	12 222 450,52	EUR	(292 589,80)
18/11/24	6 047 818,16	EUR	10 075 170,35	AUD	(116 440,88)
18/11/24	26 253 085,46	USD	23 752 204,02	EUR	(115 273,80)
18/11/24	2 601 441,95	EUR	4 779 641,00	NZD	(91 473,51)
29/10/24	1 071 041,39	EUR	1 966 657,98	NZD	(37 917,46)
13/09/24	850 000,00	CAD	558 267,42	CHF	(25 162,63)
18/11/24	1 319 428,36	EUR	1 134 587,00	GBP	(23 711,23)
13/09/24	643 000,00	USD	7 073 045,14	NOK	(22 479,14)
13/09/24	811 436,70	USD	754 000,00	EUR	(21 230,63)
13/09/24	612 876,43	USD	570 000,00	EUR	(16 540,84)
18/11/24	902 507,01	EUR	776 073,00	GBP	(16 218,81)
18/11/24	900 847,53	EUR	774 646,00	GBP	(16 188,99)
13/09/24	672 000,00	EUR	579 592,88	GBP	(15 928,90)
28/10/24	1 661 622,14	EUR	2 737 215,07	AUD	(14 053,19)

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

## Fonditalia Constant Return

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	8 385 694,94	NOK	728 950,31	EUR	(13 874,97)
28/10/24	592 070,75	EUR	7 106 521,03	NOK	(13 166,12)
13/09/24	1 528 924,21	EUR	1 299 000,00	GBP	(12 881,55)
28/10/24	375 280,82	EUR	4 390 199,79	SEK	(12 189,85)
13/09/24	676 000,00	EUR	579 647,49	GBP	(11 993,72)
13/09/24	738 000,00	EUR	631 572,50	GBP	(11 624,42)
13/09/24	725 882,81	USD	560 000,00	GBP	(9 163,99)
13/09/24	681 000,00	EUR	580 676,31	GBP	(8 214,84)
18/11/24	1 575 002,33	EUR	1 757 942,00	USD	(7 758,39)
13/09/24	783 960,64	USD	602 000,00	GBP	(6 567,23)
18/11/24	593 740,61	EUR	560 419,00	CHF	(6 284,89)
28/10/24	3 220 919,68	SEK	474 000,00	AUD	(5 902,30)
28/10/24	173 000,00	EUR	28 583 163,00	JPY	(5 301,37)
13/09/24	649 000,00	EUR	724 075,35	USD	(4 877,55)
29/10/24	2 781 583,37	SEK	444 000,00	NZD	(4 862,99)
13/09/24	572 520,43	CHF	518 000,00	GBP	(4 766,17)
08/11/24	127 415,58	EUR	234 000,00	NZD	(4 477,31)
29/10/24	98 000,00	EUR	181 577,61	NZD	(4 387,96)
29/10/24	2 538 437,13	SEK	405 000,00	NZD	(4 331,52)
28/10/24	103 000,00	EUR	175 304,53	AUD	(4 318,38)
13/09/24	862 000,00	SEK	12 935 680,00	JPY	(4 290,11)
13/09/24	7 633 841,75	SEK	571 000,00	GBP	(4 224,71)
13/09/24	139 000,00	EUR	134 282,77	CHF	(4 086,86)
13/09/24	862 000,00	SEK	12 899 141,00	JPY	(4 063,17)
18/11/24	218 423,37	EUR	187 824,00	GBP	(3 925,25)
18/11/24	1 161 685,93	EUR	186 490 240,00	JPY	(3 864,57)
08/11/24	109 452,34	CHF	102 000,00	GBP	(3 691,16)
18/11/24	17 805 491,00	JPY	204 000,00	NZD	(3 653,37)
13/09/24	684 000,00	EUR	8 060 456,00	NOK	(3 341,17)
18/11/24	272 844,71	EUR	412 251,00	CAD	(3 170,93)
18/11/24	151 992,46	EUR	253 207,00	AUD	(2 926,36)
28/10/24	88 000,00	EUR	1 066 883,34	NOK	(2 862,62)
13/09/24	689 000,00	EUR	8 106 193,10	NOK	(2 241,32)
18/11/24	662 494,64	EUR	106 353 000,00	JPY	(2 203,91)
18/11/24	199 465,29	EUR	188 271,00	CHF	(2 111,39)
13/09/24	48 000,00	CAD	5 510 731,00	JPY	(2 054,45)
13/09/24	86 000,00	EUR	1 031 379,17	NOK	(1 949,04)
18/11/24	90 286,20	USD	136 000,00	AUD	(1 919,38)
18/11/24	340 785,64	EUR	380 620,00	USD	(1 905,07)
13/09/24	715 000,00	EUR	793 656,65	USD	(1 713,07)
13/09/24	73 222,58	USD	57 000,00	GBP	(1 530,51)
08/11/24	1 294 000,00	NOK	1 265 263,11	SEK	(1 515,31)
28/10/24	2 217 571,17	SEK	322 000,00	AUD	(1 404,17)
18/11/24	809 673,98	EUR	900 727,00	USD	(1 294,36)
13/09/24	38 000,00	GBP	7 453 730,00	JPY	(1 190,89)
28/10/24	73 000,00	GBP	1 027 908,55	NOK	(1 052,87)
18/11/24	2 979 445,63	EUR	22 212 372,00	DKK	(1 019,32)
18/11/24	510 894,31	USD	461 000,00	EUR	(1 016,99)
18/11/24	2 612 467,29	EUR	19 476 474,00	DKK	(893,77)
18/11/24	45 002,96	EUR	38 684,00	GBP	(791,69)
08/11/24	160 000,00	EUR	178 466,88	USD	(746,29)
18/11/24	220 729,83	EUR	35 434 671,00	JPY	(734,30)
18/11/24	88 862,50	EUR	99 450,00	USD	(677,17)
13/09/24	43 000,00	CAD	27 679,86	CHF	(674,19)

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

## Fonditalia Constant Return

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	49 000,00	USD	67 001,31	CAD	(657,65)
28/10/24	3 245 805,02	SEK	469 000,00	AUD	(645,05)
18/11/24	28 553,54	EUR	24 593,00	GBP	(559,99)
08/11/24	94 203,00	USD	85 405,87	EUR	(556,61)
07/10/24	32 646,00	USD	29 999,92	EUR	(551,39)
18/11/24	30 269,16	EUR	26 019,00	GBP	(532,49)
07/10/24	27 444,00	USD	25 286,22	EUR	(530,18)
07/10/24	27 620,00	USD	25 439,58	EUR	(524,78)
18/11/24	25 684,60	EUR	22 122,00	GBP	(503,73)
28/10/24	1 477 831,39	EUR	1 247 749,30	GBP	(502,19)
13/09/24	22 000,00	USD	3 276 130,00	JPY	(480,30)
13/09/24	3 859 873,91	NOK	365 000,00	USD	(469,97)
18/11/24	27 590,76	EUR	23 657,00	GBP	(414,72)
08/11/24	1 279 620,74	SEK	1 331 000,00	NOK	(367,47)
07/10/24	26 390,00	USD	24 167,60	EUR	(362,33)
07/10/24	48 001,00	USD	43 654,59	EUR	(354,98)
18/11/24	51 981,66	EUR	44 191,00	GBP	(332,25)
18/11/24	143 366,00	USD	129 392,01	EUR	(312,62)
18/11/24	20 791,33	EUR	17 827,00	GBP	(312,52)
13/09/24	33 000,00	USD	44 887,07	CAD	(284,56)
07/10/24	28 498,00	USD	25 986,55	EUR	(279,75)
18/11/24	815 665,25	EUR	6 080 950,00	DKK	(279,05)
13/09/24	3 862 300,64	NOK	365 000,00	USD	(263,04)
07/10/24	21 963,00	USD	20 065,96	EUR	(254,09)
18/11/24	911 079,88	EUR	1 012 201,00	USD	(253,93)
28/10/24	59 248,56	EUR	88 820,99	CAD	(239,68)
07/10/24	9 066,00	USD	8 411,95	EUR	(233,91)
07/10/24	25 652,00	USD	23 367,10	EUR	(227,55)
07/10/24	10 964,00	USD	10 096,42	EUR	(206,27)
18/11/24	31 685,87	EUR	26 937,00	GBP	(202,52)
18/11/24	13 760,80	EUR	20 848,00	CAD	(197,62)
08/11/24	6 100,53	EUR	124 805,00	ZAR	(196,65)
18/11/24	120 944,96	EUR	134 546,00	USD	(193,35)
07/10/24	17 662,75	EUR	19 784,00	USD	(183,53)
08/11/24	98 000,00	GBP	108 635,19	CHF	(171,65)
07/10/24	13 142,00	USD	12 026,28	EUR	(171,45)
18/11/24	13 747,03	EUR	11 756,00	GBP	(169,88)
18/11/24	34 826,33	EUR	5 599 360,00	JPY	(169,26)
18/11/24	20 413,56	EUR	17 374,00	GBP	(154,02)
07/10/24	9 312,00	USD	8 553,89	EUR	(153,94)
18/11/24	13 805,21	EUR	11 786,00	GBP	(147,22)
18/11/24	21 970,95	EUR	3 537 289,00	JPY	(136,85)
18/11/24	28 597,56	EUR	4 596 932,00	JPY	(132,93)
18/11/24	24 098,24	EUR	3 876 000,00	JPY	(126,48)
18/11/24	9 571,63	EUR	15 829,00	AUD	(112,98)
07/10/24	9 418,00	USD	8 606,10	EUR	(110,53)
18/11/24	9 576,62	EUR	15 832,00	AUD	(109,82)
07/10/24	11 069,00	USD	10 087,23	EUR	(102,37)
18/11/24	14 342,51	EUR	2 309 122,00	JPY	(89,34)
18/11/24	5 202,07	EUR	4 941,00	CHF	(88,13)
18/11/24	6 876,94	EUR	6 491,00	CHF	(72,80)
18/11/24	14 981,80	EUR	22 481,00	CAD	(69,97)
18/11/24	6 248,24	EUR	9 435,00	CAD	(68,80)
28/10/24	925 602,71	SEK	69 000,00	GBP	(59,28)

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

## Fonditalia Constant Return

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

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/11/24	10 063,10	EUR	1 618 565,00	JPY	(52,81)
18/11/24	193 093,56	EUR	1 439 426,00	DKK	(49,20)
18/11/24	25 880,05	EUR	4 146 820,00	JPY	(37,27)
07/10/24	9 981,89	EUR	11 105,00	USD	(35,45)
07/10/24	22 597,74	EUR	25 090,00	USD	(34,86)
18/11/24	935 227,00	JPY	5 879,06	EUR	(33,96)
18/11/24	11 657,00	GBP	13 830,13	EUR	(30,41)
08/11/24	1 961,00	USD	1 785,62	EUR	(19,33)
08/11/24	564,62	EUR	11 451,00	ZAR	(13,15)
18/11/24	30 566,10	EUR	25 829,00	GBP	(10,62)
18/11/24	6 016,92	EUR	964 105,00	JPY	(8,67)
08/11/24	305,92	EUR	6 156,00	ZAR	(4,69)
18/11/24	353,03	EUR	532,00	CAD	(3,16)
07/10/24	10 963,00	USD	9 891,23	EUR	(1,99)
08/11/24	195,38	EUR	3 906,00	ZAR	(1,70)

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	243 076 612,70	
Banks	(Note 3)	7 568 657,59	
Other banks and broker accounts	(Notes 2, 3, 11)	4 730 317,44	
Unrealised profit on future contracts	(Notes 2, 11)	80 280,23	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	807 083,93	
Interest receivable (net of withholding tax)		1 098 004,62	
Dividends receivable (net of withholding tax)		108 008,44	
Receivable on subscriptions		25 378,73	
<b>Total assets</b>		<b>257 494 343,68</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(280 019,33)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(927 583,76)	
Payable on investments purchased		(101 669,33)	
Payable on redemptions		(65 268,42)	
Other liabilities		(347 007,04)	
<b>Total liabilities</b>		<b>(1 721 547,88)</b>	
<b>Total net assets</b>		<b>255 772 795,80</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R1	EUR	9,93	10 625 045,430
Class S1	EUR	9,82	15 292 988,900

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### 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>288 912 041,69</b>
Dividends (net of withholding tax)	(Note 2)	1 143 010,09
Interest on:		
- bonds	(Note 2)	3 406 774,08
- bank accounts	(Notes 2, 3)	381 335,74
Trailer fees	(Note 2)	71 410,59
Securities lending, net	(Note 16)	36 778,51
Other income	(Note 12)	20 358,78
<b>Total income</b>		<b>5 059 667,79</b>
Interest on bank accounts	(Notes 2, 3)	(36 056,27)
Management fee	(Note 7)	(2 936 641,92)
Central Administration fee	(Note 9)	(336 405,83)
Depository fee	(Note 9)	(113 089,41)
Subscription tax	(Note 5)	(109 704,15)
Other charges and taxes	(Note 6)	(58 344,62)
<b>Total expenses</b>		<b>(3 590 242,20)</b>
<b>Net investment income / (loss)</b>		<b>1 469 425,59</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 734 097,92
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 354 966,20
- future contracts	(Note 2)	(179 583,43)
- foreign currencies and forward foreign exchange contracts	(Note 2)	894 927,05
<b>Net result of operations for the year</b>		<b>27 273 833,33</b>
Subscriptions for the year		5 593 707,75
Redemptions for the year		(64 619 413,30)
Dividend distributions	(Note 15)	(1 387 373,67)
<b>Net assets at the end of the year</b>		<b>255 772 795,80</b>

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>242 498 455,28</b>	<b>243 076 612,70</b>	<b>95,04</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>137 828 265,39</b>	<b>137 151 565,41</b>	<b>53,63</b>
<b>Shares</b>			<b>51 117 074,63</b>	<b>52 053 413,21</b>	<b>20,35</b>
<b>UNITED STATES</b>			<b>50 340 695,67</b>	<b>51 256 379,20</b>	<b>20,04</b>
<b>Computing and IT</b>			<b>15 564 247,59</b>	<b>15 634 008,07</b>	<b>6,11</b>
8 893,00	MICROSOFT CORP.	USD	3 414 478,88	3 351 365,18	1,31
14 358,00	APPLE, INC.	USD	2 899 147,55	2 970 441,85	1,16
8 548,00	TEXAS INSTRUMENTS, INC.	USD	1 582 345,58	1 655 233,87	0,65
13 171,00	NVIDIA CORP.	USD	1 498 572,22	1 420 383,33	0,56
6 287,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 095 385,57	1 148 063,37	0,45
1 917,00	ADOBE, INC.	USD	953 376,01	994 799,89	0,39
2 990,00	AUTODESK, INC.	USD	668 965,56	697 999,84	0,27
1 121,00	INTUIT, INC.	USD	665 907,74	638 288,44	0,25
2 927,00	APPLIED MATERIALS, INC.	USD	548 309,14	521 618,97	0,20
1 898,00	CADENCE DESIGN SYSTEMS, INC.	USD	484 717,39	461 133,94	0,18
2 890,00	ELECTRONIC ARTS, INC.	USD	384 048,52	396 386,13	0,16
1 721,00	SALESFORCE, INC.	USD	399 253,02	393 207,07	0,15
14 965,00	HEWLETT PACKARD ENTERPRISE CO.	USD	256 016,43	261 877,37	0,10
12 697,00	INTEL CORP.	USD	253 832,41	252 815,87	0,10
440,00	GARTNER, INC.	USD	188 756,55	195 557,33	0,08
1 088,00	ORACLE CORP.	USD	137 039,69	138 877,52	0,05
707,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	134 095,33	135 958,10	0,05
<b>Finance</b>			<b>8 067 190,20</b>	<b>8 503 844,35</b>	<b>3,33</b>
12 830,00	PRUDENTIAL FINANCIAL, INC.	USD	1 325 328,20	1 404 357,07	0,55
2 487,00	MASTERCARD, INC.	USD	1 043 981,42	1 085 975,80	0,42
3 886,00	TRAVELERS COS., INC.	USD	756 198,40	800 686,64	0,31
3 231,00	AMERICAN EXPRESS CO.	USD	705 747,27	754 989,77	0,29
6 809,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	672 943,88	714 179,17	0,28
6 772,00	BANK OF NEW YORK MELLON CORP.	USD	393 717,07	417 369,10	0,16
5 429,00	METLIFE, INC.	USD	354 159,22	380 015,30	0,15
1 203,00	VISA, INC.	USD	290 812,15	300 364,19	0,12
551,00	GOLDMAN SACHS GROUP, INC.	USD	242 752,91	253 995,62	0,10
3 257,00	NASDAQ, INC.	USD	201 919,98	212 091,94	0,08
3 882,00	SYNCHRONY FINANCIAL	USD	163 052,63	176 266,44	0,07
211,00	BLACKROCK, INC.	USD	161 983,30	171 905,24	0,07
2 787,00	CHARLES SCHWAB CORP.	USD	165 350,88	163 911,56	0,06
1 584,00	CROWN CASTLE, INC.	USD	155 086,07	160 303,27	0,06
1 358,00	PROLOGIS, INC.	USD	151 013,51	156 815,94	0,06
1 532,00	AFLAC, INC.	USD	141 768,76	152 743,27	0,06
707,00	AVALONBAY COMMUNITIES, INC.	USD	136 820,46	144 178,44	0,06
463,00	PUBLIC STORAGE	USD	134 195,85	143 773,03	0,06
1 721,00	NORTHERN TRUST CORP.	USD	133 848,53	141 812,64	0,06
792,00	ALLSTATE CORP.	USD	126 252,99	135 188,80	0,05
1 210,00	CBRE GROUP, INC.	USD	118 818,19	125 864,49	0,05
1 428,00	REGENCY CENTERS CORP.	USD	89 632,40	93 776,60	0,04
455,00	AMERICAN TOWER CORP.	USD	89 535,07	92 101,64	0,04
659,00	DIGITAL REALTY TRUST, INC.	USD	89 785,57	90 261,99	0,04
118,00	EQUINIX, INC.	USD	86 312,06	88 946,14	0,03
3 379,00	HEALTHPEAK PROPERTIES, INC.	USD	65 966,04	68 013,48	0,03

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
622,00	WELLTOWER, INC.	USD	64 737,78	67 813,68	0,03
30,00	SBA COMMUNICATIONS CORP.	USD	5 469,61	6 143,10	0,00
<b>Health</b>			<b>6 699 976,24</b>	<b>6 877 809,06</b>	<b>2,69</b>
13 448,00	GILEAD SCIENCES, INC.	USD	902 835,95	959 790,43	0,38
24 887,00	PFIZER, INC.	USD	647 387,51	652 246,71	0,25
1 058,00	ELEVANCE HEALTH, INC.	USD	516 118,65	532 288,04	0,21
995,00	UNITEDHEALTH GROUP, INC.	USD	507 479,40	530 534,84	0,21
2 409,00	CENCORA, INC.	USD	520 307,00	521 387,79	0,20
2 994,00	ZOETIS, INC.	USD	494 621,89	496 313,19	0,19
455,00	ELI LILLY & CO.	USD	381 148,42	394 623,82	0,15
1 554,00	DANAHER CORP.	USD	375 719,22	378 089,94	0,15
6 698,00	BRISTOL-MYERS SQUIBB CO.	USD	283 225,37	302 254,14	0,12
770,00	HCA HEALTHCARE, INC.	USD	258 354,33	275 186,84	0,11
4 000,00	EDWARDS LIFESCIENCES CORP.	USD	263 178,33	252 814,17	0,10
3 331,00	CENTENE CORP.	USD	231 234,68	237 223,54	0,09
525,00	IDEXX LABORATORIES, INC.	USD	234 897,15	228 293,66	0,09
2 058,00	MERCK & CO., INC.	USD	218 612,14	220 227,76	0,09
581,00	MOLINA HEALTHCARE, INC.	USD	179 139,36	183 601,04	0,07
163,00	REGENERON PHARMACEUTICALS, INC.	USD	169 379,71	174 455,21	0,07
958,00	ABBVIE, INC.	USD	165 656,80	169 902,42	0,07
496,00	WATERS CORP.	USD	147 684,19	155 198,85	0,06
463,00	CIGNA GROUP	USD	142 360,72	151 339,81	0,06
455,00	DAVITA, INC.	USD	60 635,42	62 036,86	0,02
<b>Consumer Retail</b>			<b>6 170 045,03</b>	<b>6 239 416,36</b>	<b>2,44</b>
2 961,00	HOME DEPOT, INC.	USD	970 496,14	985 751,67	0,38
4 900,00	TESLA, INC.	USD	945 459,18	947 817,35	0,37
818,00	DECKERS OUTDOOR CORP.	USD	709 054,20	708 916,11	0,28
5 814,00	BEST BUY CO., INC.	USD	449 692,68	527 351,72	0,21
13 374,00	LKQ CORP.	USD	501 270,79	502 506,71	0,20
3 142,00	TARGET CORP.	USD	438 144,68	436 059,31	0,17
36 078,00	WALGREENS BOOTS ALLIANCE, INC.	USD	359 555,40	301 492,01	0,12
925,00	QUANTA SERVICES, INC.	USD	223 453,85	229 917,12	0,09
307,00	UNITED RENTALS, INC.	USD	194 073,14	205 589,33	0,08
3 479,00	ROBERT HALF, INC.	USD	197 368,97	196 972,57	0,08
11 342,00	VF CORP.	USD	170 359,19	186 591,22	0,07
2 757,00	PAYPAL HOLDINGS, INC.	USD	174 271,84	180 404,30	0,07
244,00	CINTAS CORP.	USD	169 743,62	177 476,99	0,07
596,00	LULULEMON ATHLETICA, INC.	USD	144 587,97	139 709,21	0,05
485,00	AUTOMATIC DATA PROCESSING, INC.	USD	115 928,50	120 892,90	0,05
1 414,00	DOLLAR TREE, INC.	USD	128 259,93	107 931,04	0,04
329,00	TRACTOR SUPPLY CO.	USD	79 600,29	79 522,95	0,03
85,00	WW GRAINGER, INC.	USD	74 321,20	75 633,03	0,03
252,00	CUMMINS, INC.	USD	67 980,96	71 224,32	0,03
1 502,00	DELTA AIR LINES, INC.	USD	56 422,50	57 656,50	0,02
<b>Telecommunication</b>			<b>5 749 781,17</b>	<b>5 723 212,68</b>	<b>2,24</b>
13 966,00	ALPHABET, INC.	USD	2 112 756,24	2 061 401,34	0,81
6 965,00	AMAZON.COM, INC.	USD	1 127 172,50	1 123 184,15	0,44
18 092,00	VERIZON COMMUNICATIONS, INC.	USD	666 991,51	682 883,53	0,27
1 443,00	META PLATFORMS, INC.	USD	693 529,03	679 601,00	0,27
1 280,00	PALO ALTO NETWORKS, INC.	USD	401 169,68	419 443,14	0,16
3 294,00	WALT DISNEY CO.	USD	273 414,37	268 959,91	0,10
6 065,00	INTERPUBLIC GROUP OF COS., INC.	USD	171 299,26	178 678,88	0,07

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



## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
237,00	NETFLIX, INC.	USD	146 365,24	150 167,09	0,06
2 861,00	COMCAST CORP.	USD	101 810,70	102 276,42	0,04
1 240,00	CISCO SYSTEMS, INC.	USD	55 272,64	56 617,22	0,02
<b>Industries</b>			<b>2 874 122,15</b>	<b>2 946 923,71</b>	<b>1,15</b>
3 834,00	KEYSIGHT TECHNOLOGIES, INC.	USD	518 830,09	533 829,70	0,21
3 042,00	XYLEM, INC.	USD	373 892,09	377 962,12	0,15
3 123,00	VERALTO CORP.	USD	307 209,32	317 209,23	0,12
2 135,00	UNITED PARCEL SERVICE, INC.	USD	247 336,23	247 948,56	0,10
2 872,00	INGERSOLL RAND, INC.	USD	236 280,78	237 279,25	0,09
2 024,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	224 615,02	225 658,91	0,09
2 298,00	CH ROBINSON WORLDWIDE, INC.	USD	204 967,09	214 893,84	0,08
496,00	DEERE & CO.	USD	166 732,41	172 849,44	0,07
714,00	UNION PACIFIC CORP.	USD	155 980,35	165 189,51	0,06
433,00	AXON ENTERPRISE, INC.	USD	141 141,10	142 769,91	0,06
1 155,00	3M CO.	USD	130 291,52	140 542,92	0,05
574,00	JB HUNT TRANSPORT SERVICES, INC.	USD	89 212,84	89 815,52	0,04
300,00	FEDEX CORP.	USD	77 633,31	80 974,80	0,03
<b>Basic Goods</b>			<b>2 365 145,71</b>	<b>2 401 363,28</b>	<b>0,94</b>
10 754,00	CHURCH & DWIGHT CO., INC.	USD	1 006 339,17	989 807,16	0,39
6 776,00	KELLANOVA	USD	468 894,59	493 462,26	0,19
7 187,00	GENERAL MILLS, INC.	USD	452 537,95	469 372,34	0,18
6 202,00	BROWN-FORMAN CORP.	USD	251 793,98	255 442,40	0,10
407,00	MOODY'S CORP.	USD	171 636,11	179 338,86	0,07
253,00	ARCHER-DANIELS-MIDLAND CO.	USD	13 943,91	13 940,26	0,01
<b>Raw materials</b>			<b>1 060 159,74</b>	<b>1 097 475,72</b>	<b>0,43</b>
1 647,00	ECOLAB, INC.	USD	363 137,40	376 716,48	0,15
3 826,00	DOW, INC.	USD	184 242,84	185 199,28	0,07
2 328,00	NEWMONT CORP.	USD	103 526,29	112 288,30	0,04
1 425,00	DUPONT DE NEMOURS, INC.	USD	103 017,85	108 461,70	0,04
744,00	PPG INDUSTRIES, INC.	USD	83 931,82	87 197,69	0,04
736,00	STEEL DYNAMICS, INC.	USD	79 912,93	79 464,60	0,03
810,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	72 223,63	76 097,12	0,03
525,00	NUCOR CORP.	USD	70 166,98	72 050,55	0,03
<b>Multi-Utilities</b>			<b>1 000 796,26</b>	<b>1 028 214,16</b>	<b>0,40</b>
2 746,00	NEXTERA ENERGY, INC.	USD	194 487,00	199 729,39	0,08
2 243,00	EDISON INTERNATIONAL	USD	167 295,82	176 355,85	0,07
1 665,00	CONSOLIDATED EDISON, INC.	USD	149 546,26	152 766,65	0,06
4 430,00	EXELON CORP.	USD	150 319,17	152 442,59	0,06
1 617,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	116 644,28	117 962,56	0,04
1 595,00	EVERSOURCE ENERGY	USD	94 746,99	97 308,12	0,04
551,00	AMERICAN WATER WORKS CO., INC.	USD	69 528,64	71 243,22	0,03
1 092,00	XCEL ENERGY, INC.	USD	58 228,10	60 405,78	0,02
<b>Energy</b>			<b>789 231,58</b>	<b>804 111,81</b>	<b>0,31</b>
19 858,00	KINDER MORGAN, INC.	USD	374 696,54	386 969,98	0,15
1 591,00	VALERO ENERGY CORP.	USD	209 835,09	210 902,01	0,08
1 543,00	CHEVRON CORP.	USD	204 699,95	206 239,82	0,08
<b>IRELAND</b>			<b>294 519,77</b>	<b>306 408,68</b>	<b>0,12</b>
<b>Industries</b>			<b>236 274,85</b>	<b>245 487,86</b>	<b>0,10</b>
3 730,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	236 274,85	245 487,86	0,10
<b>Raw materials</b>			<b>58 244,92</b>	<b>60 920,82</b>	<b>0,02</b>
141,00	LINDE PLC	USD	58 244,92	60 920,82	0,02

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## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JERSEY</b>			<b>299 144,71</b>	<b>300 621,17</b>	<b>0,12</b>
<b>Consumer Retail</b>			<b>299 144,71</b>	<b>300 621,17</b>	<b>0,12</b>
4 652,00	APTIV PLC	USD	299 144,71	300 621,17	0,12
<b>BERMUDA</b>			<b>124 578,93</b>	<b>130 618,31</b>	<b>0,05</b>
<b>Finance</b>			<b>124 578,93</b>	<b>130 618,31</b>	<b>0,05</b>
8 460,00	INVESCO LTD.	USD	124 578,93	130 618,31	0,05
<b>NETHERLANDS</b>			<b>58 135,55</b>	<b>59 385,85</b>	<b>0,02</b>
<b>Raw materials</b>			<b>58 135,55</b>	<b>59 385,85</b>	<b>0,02</b>
666,00	LYONDELLBASELL INDUSTRIES NV	USD	58 135,55	59 385,85	0,02
<b>Ordinary Bonds</b>			<b>65 896 852,25</b>	<b>64 364 749,69</b>	<b>25,17</b>
<b>UNITED STATES</b>			<b>30 455 311,12</b>	<b>27 978 271,71</b>	<b>10,94</b>
<b>Government</b>			<b>22 682 780,12</b>	<b>20 271 320,30</b>	<b>7,93</b>
13 752 300,00	U.S. TREASURY BONDS 6.25% 15/05/2030	USD	16 304 627,52	13 990 281,24	5,47
5 877 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	5 709 329,49	5 627 158,62	2,20
733 000,00	U.S. TREASURY NOTES 2.00% 15/02/2025	USD	668 823,11	653 880,44	0,26
<b>Health</b>			<b>1 255 629,38</b>	<b>1 241 977,17</b>	<b>0,49</b>
275 000,00	UNITEDHEALTH GROUP, INC. 5.75% 15/07/2064	USD	264 096,03	260 930,76	0,10
275 000,00	CENTENE CORP. 2.50% 01/03/2031	USD	214 865,56	211 073,50	0,08
250 000,00	CVS HEALTH CORP. 1.75% 21/08/2030	USD	193 928,57	190 206,89	0,08
200 000,00	ABBVIE, INC. 5.50% 15/03/2064	USD	188 608,68	187 823,66	0,07
150 000,00	ELI LILLY & CO. 5.10% 09/02/2064	USD	136 161,17	135 375,38	0,05
100 000,00	BECTON DICKINSON & CO. 3.519% 08/02/2031	EUR	100 000,00	100 201,00	0,04
75 000,00	BRISTOL-MYERS SQUIBB CO. 5.65% 22/02/2064	USD	70 550,36	69 926,37	0,03
50 000,00	HCA, INC. 6.10% 01/04/2064	USD	46 764,40	46 421,09	0,02
50 000,00	ELEVANCE HEALTH, INC. 2.25% 15/05/2030	USD	40 654,61	40 018,52	0,02
<b>Consumer Retail</b>			<b>1 141 482,66</b>	<b>1 139 244,42</b>	<b>0,44</b>
350 000,00	HOME DEPOT, INC. 2.375% 15/03/2051	USD	193 350,40	192 612,26	0,07
200 000,00	FORD MOTOR CREDIT CO. LLC 6.80% 12/05/2028	USD	193 475,02	189 641,35	0,07
150 000,00	BMW U.S. CAPITAL LLC 3.00% 02/11/2027	EUR	149 748,00	150 028,50	0,06
175 000,00	WALMART, INC. 4.50% 09/09/2052	USD	149 608,93	149 299,40	0,06
100 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	99 781,00	104 284,00	0,04
100 000,00	FORD MOTOR CREDIT CO. LLC 1.355% 07/02/2025	EUR	98 102,00	98 965,00	0,04
100 000,00	GLOBAL PAYMENTS, INC. 5.95% 15/08/2052	USD	91 695,12	91 931,52	0,03
75 000,00	LAS VEGAS SANDS CORP. 5.90% 01/06/2027	USD	70 699,76	69 200,70	0,03
50 000,00	CUMMINS, INC. 5.15% 20/02/2034	USD	47 705,33	46 901,71	0,02
50 000,00	LAS VEGAS SANDS CORP. 6.00% 15/08/2029	USD	47 317,10	46 379,98	0,02
<b>Raw materials</b>			<b>1 135 981,53</b>	<b>1 120 063,85</b>	<b>0,44</b>
225 000,00	ONEOK, INC. 6.05% 01/09/2033	USD	219 867,18	214 783,64	0,08
150 000,00	SHERWIN-WILLIAMS CO. 2.95% 15/08/2029	USD	128 375,21	126 244,47	0,05
125 000,00	CELANESE U.S. HOLDINGS LLC 6.70% 15/11/2033	USD	124 893,39	122 180,19	0,05
125 000,00	CELANESE U.S. HOLDINGS LLC 6.35% 15/11/2028	USD	121 264,71	118 915,44	0,05
175 000,00	BP CAPITAL MARKETS AMERICA, INC. 3.00% 24/02/2050	USD	109 885,52	108 563,56	0,04
125 000,00	NEWMONT CORP. 2.80% 01/10/2029	USD	106 641,15	104 965,45	0,04
100 000,00	CELANESE U.S. HOLDINGS LLC 4.777% 19/07/2026	EUR	100 000,00	102 057,00	0,04
100 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	USD	70 831,57	70 181,59	0,03
75 000,00	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	USD	69 652,99	68 931,03	0,03
50 000,00	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31/01/2033	USD	47 993,03	47 074,71	0,02
50 000,00	LYB INTERNATIONAL FINANCE III LLC 4.20% 15/10/2049	USD	36 576,78	36 166,77	0,01
<b>Finance</b>			<b>1 004 969,75</b>	<b>1 005 207,07</b>	<b>0,39</b>
200 000,00	VICI PROPERTIES LP 5.75% 01/04/2034	USD	189 122,00	186 107,15	0,07
200 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	159 720,00	164 602,00	0,06

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## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
175 000,00	EXTRA SPACE STORAGE LP 5.35% 15/01/2035	USD	159 507,53	159 411,42	0,06
150 000,00	JEFFERIES FINANCIAL GROUP, INC. 6.20% 14/04/2034	USD	144 700,43	142 697,18	0,06
125 000,00	APOLLO GLOBAL MANAGEMENT, INC. 5.80% 21/05/2054	USD	116 756,96	116 386,98	0,04
100 000,00	AMERICAN TOWER CORP. 3.90% 16/05/2030	EUR	99 622,00	101 506,00	0,04
100 000,00	AON NORTH AMERICA, INC. 5.75% 01/03/2054	USD	93 941,12	93 638,99	0,04
50 000,00	AIR LEASE CORP. 3.125% 01/12/2030	USD	41 599,71	40 857,35	0,02
<b>Telecommunication</b>			<b>934 888,76</b>	<b>929 070,88</b>	<b>0,36</b>
400 000,00	VERIZON COMMUNICATIONS, INC. 1.75% 20/01/2031	USD	307 620,91	303 655,26	0,12
350 000,00	AT&T, INC. 3.55% 15/09/2055	USD	226 205,14	223 574,40	0,09
150 000,00	VERIZON COMMUNICATIONS, INC. 1.125% 03/11/2028	GBP	156 105,78	155 430,39	0,06
100 000,00	VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030	EUR	104 082,00	104 721,00	0,04
100 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	101 909,00	103 330,00	0,04
50 000,00	T-MOBILE USA, INC. 2.25% 15/11/2031	USD	38 965,93	38 359,83	0,01
<b>Basic Goods</b>			<b>825 375,22</b>	<b>819 722,82</b>	<b>0,32</b>
275 000,00	PHILIP MORRIS INTERNATIONAL, INC. 5.25% 13/02/2034	USD	257 724,01	254 235,26	0,10
225 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.375% 15/04/2038	USD	196 011,04	192 812,14	0,08
150 000,00	CAMPBELL SOUP CO. 5.40% 21/03/2034	USD	141 656,64	140 337,88	0,05
125 000,00	KROGER CO. 5.00% 15/09/2034	USD	112 211,51	112 625,35	0,04
100 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	99 867,00	102 104,00	0,04
25 000,00	BAT CAPITAL CORP. 3.734% 25/09/2040	USD	17 905,02	17 608,19	0,01
<b>Industries</b>			<b>671 263,60</b>	<b>662 532,54</b>	<b>0,26</b>
200 000,00	ARROW ELECTRONICS, INC. 5.15% 21/08/2029	USD	182 781,96	181 409,35	0,07
150 000,00	JOHN DEERE CAPITAL CORP. 5.05% 12/06/2034	USD	141 997,17	139 588,49	0,05
125 000,00	CATERPILLAR, INC. 3.803% 15/08/2042	USD	98 063,43	96 516,17	0,04
100 000,00	BURLINGTON NORTHERN SANTA FE LLC 5.50% 15/03/2055	USD	95 437,54	94 593,01	0,04
100 000,00	WASTE MANAGEMENT, INC. 1.15% 15/03/2028	USD	82 644,40	81 302,74	0,03
75 000,00	REPUBLIC SERVICES, INC. 4.875% 01/04/2029	USD	70 339,10	69 122,78	0,03
<b>Computing and IT</b>			<b>466 965,24</b>	<b>455 987,16</b>	<b>0,18</b>
200 000,00	DXC TECHNOLOGY CO. 1.75% 15/01/2026	EUR	202 843,50	195 722,00	0,08
250 000,00	ORACLE CORP. 3.60% 01/04/2050	USD	167 210,96	165 044,27	0,06
100 000,00	KYNDRYL HOLDINGS, INC. 6.35% 20/02/2034	USD	96 910,78	95 220,89	0,04
<b>Multi-Utilities</b>			<b>335 974,86</b>	<b>333 145,50</b>	<b>0,13</b>
150 000,00	UNION ELECTRIC CO. 3.90% 01/04/2052	USD	110 343,25	109 045,08	0,04
100 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 5.90% 15/11/2053	USD	98 000,43	97 063,87	0,04
125 000,00	FLORIDA POWER & LIGHT CO. 2.875% 04/12/2051	USD	76 711,81	76 233,18	0,03
75 000,00	PACIFIC GAS & ELECTRIC CO. 3.30% 01/08/2040	USD	50 919,37	50 803,37	0,02
<b>JAPAN</b>			<b>11 134 991,90</b>	<b>11 674 927,35</b>	<b>4,56</b>
<b>Government</b>			<b>10 985 588,60</b>	<b>11 524 619,85</b>	<b>4,50</b>
1 584 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/09/2034	JPY	9 842 244,17	10 275 023,87	4,01
216 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2036	JPY	1 143 344,43	1 249 595,98	0,49
<b>Basic Goods</b>			<b>149 403,30</b>	<b>150 307,50</b>	<b>0,06</b>
150 000,00	ASAHI GROUP HOLDINGS LTD. 3.464% 16/04/2032	EUR	149 403,30	150 307,50	0,06
<b>FRANCE</b>			<b>5 036 461,00</b>	<b>5 045 077,53</b>	<b>1,97</b>
<b>Government</b>			<b>3 578 157,48</b>	<b>3 602 356,50</b>	<b>1,41</b>
2 119 827,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	1 934 719,48	1 961 348,73	0,77
1 421 192,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	1 643 438,00	1 641 007,77	0,64
<b>Finance</b>			<b>889 333,93</b>	<b>878 097,15</b>	<b>0,34</b>
300 000,00	BNP PARIBAS SA 1.25% 13/07/2031	GBP	282 739,93	280 306,15	0,11
200 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	203 616,00	206 120,00	0,08
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 01/02/2033	EUR	201 388,00	203 714,00	0,08

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### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	BPCE SA 4.00% 29/11/2032	EUR	102 726,00	103 992,00	0,04
100 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	98 864,00	83 965,00	0,03
<b>Multi-Utilities</b>			<b>299 054,00</b>	<b>303 943,00</b>	<b>0,12</b>
100 000,00	ELECTRICITE DE FRANCE SA 4.375% 17/06/2036	EUR	99 369,00	103 106,00	0,04
100 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.50% 30/04/2033	EUR	99 778,00	100 697,00	0,04
100 000,00	ENGIE SA 4.25% 06/03/2044	EUR	99 907,00	100 140,00	0,04
<b>Industries</b>			<b>99 908,00</b>	<b>100 183,00</b>	<b>0,04</b>
100 000,00	AEROPORTS DE PARIS SA 3.375% 16/05/2031	EUR	99 908,00	100 183,00	0,04
<b>Basic Goods</b>			<b>99 189,00</b>	<b>89 898,00</b>	<b>0,03</b>
100 000,00	ELO SACA 4.875% 08/12/2028	EUR	99 189,00	89 898,00	0,03
<b>Raw materials</b>			<b>70 818,59</b>	<b>70 599,88</b>	<b>0,03</b>
75 000,00	TOTALENERGIES CAPITAL SA 5.638% 05/04/2064	USD	70 818,59	70 599,88	0,03
<b>UNITED KINGDOM</b>			<b>4 460 551,17</b>	<b>4 720 138,04</b>	<b>1,85</b>
<b>Government</b>			<b>3 203 037,82</b>	<b>3 478 571,52</b>	<b>1,36</b>
2 197 000,00	U.K. GILTS 4.75% 07/12/2038	GBP	2 491 580,90	2 749 494,00	1,07
598 000,00	U.K. GILTS 4.25% 07/06/2032	GBP	711 456,92	729 077,52	0,29
<b>Basic Goods</b>			<b>569 563,17</b>	<b>561 789,92</b>	<b>0,22</b>
250 000,00	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	228 306,60	224 227,58	0,09
200 000,00	IMPERIAL BRANDS FINANCE PLC 6.125% 27/07/2027	USD	191 468,07	187 026,84	0,07
150 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	149 788,50	150 535,50	0,06
<b>Multi-Utilities</b>			<b>482 630,60</b>	<b>478 132,36</b>	<b>0,19</b>
250 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 5.75% 16/04/2032	GBP	310 158,01	306 810,81	0,12
200 000,00	NATIONAL GAS TRANSMISSION PLC 1.125% 14/01/2033	GBP	172 472,59	171 321,55	0,07
<b>Finance</b>			<b>205 319,58</b>	<b>201 644,24</b>	<b>0,08</b>
225 000,00	BARCLAYS PLC 4.836% 09/05/2028	USD	205 319,58	201 644,24	0,08
<b>GREECE</b>			<b>3 890 463,70</b>	<b>4 076 099,58</b>	<b>1,59</b>
<b>Government</b>			<b>3 890 463,70</b>	<b>4 076 099,58</b>	<b>1,59</b>
3 787 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	3 890 463,70	4 076 099,58	1,59
<b>ITALY</b>			<b>3 758 242,50</b>	<b>3 879 158,71</b>	<b>1,52</b>
<b>Government</b>			<b>3 477 740,50</b>	<b>3 605 713,71</b>	<b>1,41</b>
2 044 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	1 772 005,20	1 857 014,88	0,73
1 641 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	1 705 735,30	1 748 698,83	0,68
<b>Consumer Retail</b>			<b>181 443,00</b>	<b>183 525,00</b>	<b>0,07</b>
100 000,00	AUTOSTRAD PER L'ITALIA SPA 2.00% 04/12/2028	EUR	88 232,00	93 975,00	0,04
100 000,00	ASTM SPA 1.50% 25/01/2030	EUR	93 211,00	89 550,00	0,03
<b>Industries</b>			<b>99 059,00</b>	<b>89 920,00</b>	<b>0,04</b>
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	99 059,00	89 920,00	0,04
<b>GERMANY</b>			<b>2 728 092,27</b>	<b>2 747 223,81</b>	<b>1,07</b>
<b>Government</b>			<b>2 627 191,27</b>	<b>2 654 718,81</b>	<b>1,04</b>
1 808 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	2 178 617,75	2 196 918,88	0,86
480 292,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	448 573,52	457 799,93	0,18
<b>Finance</b>			<b>100 901,00</b>	<b>92 505,00</b>	<b>0,03</b>
100 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	100 901,00	92 505,00	0,03
<b>NETHERLANDS</b>			<b>1 314 981,75</b>	<b>1 211 596,00</b>	<b>0,47</b>
<b>Finance</b>			<b>722 610,25</b>	<b>649 717,00</b>	<b>0,25</b>
200 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	211 781,00	171 046,00	0,07
100 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	104 541,00	107 115,00	0,04
100 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	99 946,00	101 558,00	0,04
100 000,00	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	104 160,00	94 875,00	0,04

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	103 003,25	87 655,00	0,03
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	EUR	99 179,00	87 468,00	0,03
<b>Telecommunication</b>			<b>199 495,00</b>	<b>185 959,00</b>	<b>0,07</b>
100 000,00	CETIN GROUP NV 3.125% 14/04/2027	EUR	99 495,00	98 380,00	0,04
100 000,00	PROSUS NV 1.288% 13/07/2029	EUR	100 000,00	87 579,00	0,03
<b>Health</b>			<b>193 820,50</b>	<b>169 722,00</b>	<b>0,07</b>
100 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08/03/2029	EUR	99 540,50	100 399,00	0,04
100 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	94 280,00	69 323,00	0,03
<b>Basic Goods</b>			<b>99 553,00</b>	<b>106 543,00</b>	<b>0,04</b>
100 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	99 553,00	106 543,00	0,04
<b>Consumer Retail</b>			<b>99 503,00</b>	<b>99 655,00</b>	<b>0,04</b>
100 000,00	PLUXEE NV 3.75% 04/09/2032	EUR	99 503,00	99 655,00	0,04
<b>CANADA</b>			<b>569 730,41</b>	<b>560 454,71</b>	<b>0,22</b>
<b>Telecommunication</b>			<b>232 964,93</b>	<b>227 931,62</b>	<b>0,09</b>
250 000,00	ROGERS COMMUNICATIONS, INC. 5.30% 15/02/2034	USD	232 964,93	227 931,62	0,09
<b>Raw materials</b>			<b>118 787,30</b>	<b>116 730,29</b>	<b>0,05</b>
125 000,00	ENBRIDGE, INC. 5.625% 05/04/2034	USD	118 787,30	116 730,29	0,05
<b>Finance</b>			<b>118 303,18</b>	<b>116 437,80</b>	<b>0,04</b>
125 000,00	BROOKFIELD FINANCE, INC. 5.675% 15/01/2035	USD	118 303,18	116 437,80	0,04
<b>Consumer Retail</b>			<b>99 675,00</b>	<b>99 355,00</b>	<b>0,04</b>
100 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	99 675,00	99 355,00	0,04
<b>AUSTRALIA</b>			<b>524 848,37</b>	<b>496 540,08</b>	<b>0,19</b>
<b>Multi-Utilities</b>			<b>320 289,00</b>	<b>306 555,08</b>	<b>0,12</b>
200 000,00	APA INFRASTRUCTURE LTD. 3.50% 22/03/2030	GBP	219 612,50	217 848,08	0,09
100 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	100 676,50	88 707,00	0,03
<b>Telecommunication</b>			<b>204 559,37</b>	<b>189 985,00</b>	<b>0,07</b>
100 000,00	NBN CO. LTD. 3.50% 22/03/2030	EUR	99 660,00	101 193,00	0,04
100 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	104 899,37	88 792,00	0,03
<b>SPAIN</b>			<b>419 136,56</b>	<b>401 840,90</b>	<b>0,16</b>
<b>Industries</b>			<b>181 488,00</b>	<b>185 464,00</b>	<b>0,08</b>
200 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	181 488,00	185 464,00	0,08
<b>Telecommunication</b>			<b>136 888,06</b>	<b>134 102,90</b>	<b>0,05</b>
150 000,00	TELEFONICA EMISIONES SA 4.103% 08/03/2027	USD	136 888,06	134 102,90	0,05
<b>Multi-Utilities</b>			<b>100 760,50</b>	<b>82 274,00</b>	<b>0,03</b>
100 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	100 760,50	82 274,00	0,03
<b>LUXEMBOURG</b>			<b>394 906,34</b>	<b>376 633,00</b>	<b>0,15</b>
<b>Finance</b>			<b>394 906,34</b>	<b>376 633,00</b>	<b>0,15</b>
200 000,00	LOGICOR FINANCING SARL 1.50% 13/07/2026	EUR	210 882,00	192 406,00	0,07
100 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	EUR	95 864,34	93 970,00	0,04
100 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.50% 27/01/2028	EUR	88 160,00	90 257,00	0,04
<b>INDIA</b>			<b>263 742,68</b>	<b>253 565,35</b>	<b>0,10</b>
<b>Finance</b>			<b>263 742,68</b>	<b>253 565,35</b>	<b>0,10</b>
200 000,00	POWER FINANCE CORP. LTD. 3.35% 16/05/2031	USD	163 742,68	162 148,35	0,06
100 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	100 000,00	91 417,00	0,04
<b>SINGAPORE</b>			<b>226 796,29</b>	<b>224 329,21</b>	<b>0,09</b>
<b>Health</b>			<b>226 796,29</b>	<b>224 329,21</b>	<b>0,09</b>
250 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.34% 19/05/2063	USD	226 796,29	224 329,21	0,09

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>199 145,00</b>	<b>202 063,00</b>	<b>0,08</b>
<b>Multi-Utilities</b>			<b>101 592,00</b>	<b>103 076,00</b>	<b>0,04</b>
100 000,00	ESB FINANCE DAC 4.00% 03/10/2028	EUR	101 592,00	103 076,00	0,04
<b>Industries</b>			<b>97 553,00</b>	<b>98 987,00</b>	<b>0,04</b>
100 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	97 553,00	98 987,00	0,04
<b>JERSEY</b>			<b>193 826,00</b>	<b>196 014,00</b>	<b>0,08</b>
<b>Industries</b>			<b>193 826,00</b>	<b>196 014,00</b>	<b>0,08</b>
200 000,00	HEATHROW FUNDING LTD. 1.50% 12/10/2025	EUR	193 826,00	196 014,00	0,08
<b>BRITISH VIRGIN ISLANDS</b>			<b>167 452,45</b>	<b>165 760,24</b>	<b>0,07</b>
<b>Finance</b>			<b>167 452,45</b>	<b>165 760,24</b>	<b>0,07</b>
200 000,00	CHINA CINDA 2020 I MANAGEMENT LTD. 2.50% 20/01/2028	USD	167 452,45	165 760,24	0,07
<b>CAYMAN ISLANDS</b>			<b>158 172,74</b>	<b>155 056,47</b>	<b>0,06</b>
<b>Telecommunication</b>			<b>158 172,74</b>	<b>155 056,47</b>	<b>0,06</b>
200 000,00	ALIBABA GROUP HOLDING LTD. 2.125% 09/02/2031	USD	158 172,74	155 056,47	0,06
<b>Floating Rate Notes</b>			<b>8 567 852,99</b>	<b>8 462 780,91</b>	<b>3,31</b>
<b>UNITED KINGDOM</b>			<b>1 509 668,72</b>	<b>1 491 080,17</b>	<b>0,58</b>
<b>Finance</b>			<b>894 953,72</b>	<b>900 364,17</b>	<b>0,35</b>
200 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	202 824,00	202 634,00	0,08
200 000,00	LLOYDS BANKING GROUP PLC FRN 18/03/2030	EUR	199 478,00	199 930,00	0,08
200 000,00	BARCLAYS PLC FRN 12/03/2030	USD	189 516,72	186 322,17	0,07
100 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	100 000,00	105 470,00	0,04
100 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	100 000,00	103 004,00	0,04
100 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	103 135,00	103 004,00	0,04
<b>Multi-Utilities</b>			<b>408 436,00</b>	<b>397 772,00</b>	<b>0,15</b>
400 000,00	NGG FINANCE PLC FRN 05/12/2079	EUR	408 436,00	397 772,00	0,15
<b>Energy</b>			<b>107 125,00</b>	<b>98 574,00</b>	<b>0,04</b>
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	107 125,00	98 574,00	0,04
<b>Basic Goods</b>			<b>99 154,00</b>	<b>94 370,00</b>	<b>0,04</b>
100 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	99 154,00	94 370,00	0,04
<b>FRANCE</b>			<b>1 397 797,75</b>	<b>1 326 215,00</b>	<b>0,52</b>
<b>Finance</b>			<b>738 194,00</b>	<b>686 061,00</b>	<b>0,27</b>
400 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	395 819,00	384 612,00	0,15
300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	342 375,00	301 449,00	0,12
<b>Telecommunication</b>			<b>316 458,75</b>	<b>297 273,00</b>	<b>0,12</b>
300 000,00	ORANGE SA FRN 31/12/2099	EUR	316 458,75	297 273,00	0,12
<b>Multi-Utilities</b>			<b>200 000,00</b>	<b>194 555,00</b>	<b>0,07</b>
100 000,00	ENGIE SA FRN 31/12/2099	EUR	100 000,00	101 616,00	0,04
100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	100 000,00	92 939,00	0,03
<b>Energy</b>			<b>143 145,00</b>	<b>148 326,00</b>	<b>0,06</b>
150 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	143 145,00	148 326,00	0,06
<b>AUSTRALIA</b>			<b>1 272 439,50</b>	<b>1 280 911,00</b>	<b>0,50</b>
<b>Finance</b>			<b>1 170 204,00</b>	<b>1 186 236,00</b>	<b>0,46</b>
500 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	EUR	494 175,00	499 245,00	0,20
500 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 21/11/2029	EUR	490 415,00	496 725,00	0,19
200 000,00	WESTPAC BANKING CORP. FRN 13/05/2031	EUR	185 614,00	190 266,00	0,07
<b>Multi-Utilities</b>			<b>102 235,50</b>	<b>94 675,00</b>	<b>0,04</b>
100 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	102 235,50	94 675,00	0,04

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## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SPAIN</b>			<b>998 497,60</b>	<b>1 001 001,00</b>	<b>0,39</b>
<b>Finance</b>			<b>898 497,60</b>	<b>898 074,00</b>	<b>0,35</b>
400 000,00	CAIXABANK SA FRN 17/04/2030	EUR	406 793,60	393 948,00	0,15
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	292 293,00	295 971,00	0,12
100 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	99 739,00	105 812,00	0,04
100 000,00	UNICAJA BANCO SA FRN 22/06/2034	EUR	99 672,00	102 343,00	0,04
<b>Multi-Utilities</b>			<b>100 000,00</b>	<b>102 927,00</b>	<b>0,04</b>
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	100 000,00	102 927,00	0,04
<b>UNITED STATES</b>			<b>869 274,86</b>	<b>871 140,26</b>	<b>0,34</b>
<b>Finance</b>			<b>869 274,86</b>	<b>871 140,26</b>	<b>0,34</b>
250 000,00	GOLDMAN SACHS GROUP, INC. FRN 25/04/2035	USD	242 835,20	238 727,53	0,09
200 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	199 683,66	200 872,00	0,08
150 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	123 151,50	122 490,00	0,05
125 000,00	GOLDMAN SACHS GROUP, INC. FRN 25/04/2030	USD	119 879,50	117 738,73	0,05
100 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	100 000,00	105 660,00	0,04
100 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	83 725,00	85 652,00	0,03
<b>NETHERLANDS</b>			<b>802 459,50</b>	<b>786 736,00</b>	<b>0,31</b>
<b>Finance</b>			<b>517 603,50</b>	<b>495 470,00</b>	<b>0,19</b>
200 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	219 867,50	202 088,00	0,08
100 000,00	ABN AMRO BANK NV FRN 16/07/2036	EUR	101 082,00	100 850,00	0,04
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	101 600,00	96 266,00	0,03
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	95 054,00	96 266,00	0,04
<b>Multi-Utilities</b>			<b>284 856,00</b>	<b>291 266,00</b>	<b>0,12</b>
100 000,00	ALLIANDER NV FRN 31/12/2099	EUR	99 180,00	101 893,00	0,04
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 678,00	100 548,00	0,04
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	85 998,00	88 825,00	0,04
<b>GERMANY</b>			<b>411 520,00</b>	<b>393 795,00</b>	<b>0,15</b>
<b>Finance</b>			<b>411 520,00</b>	<b>393 795,00</b>	<b>0,15</b>
200 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	201 827,00	203 790,00	0,08
100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	99 627,00	99 262,00	0,04
100 000,00	ALLIANZ SE FRN 08/07/2050	EUR	110 066,00	90 743,00	0,03
<b>SWITZERLAND</b>			<b>367 578,14</b>	<b>378 337,65</b>	<b>0,15</b>
<b>Finance</b>			<b>367 578,14</b>	<b>378 337,65</b>	<b>0,15</b>
250 000,00	UBS GROUP AG FRN 15/11/2029	GBP	266 443,64	264 577,65	0,10
100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	101 134,50	113 760,00	0,05
<b>IRELAND</b>			<b>351 831,67</b>	<b>346 959,83</b>	<b>0,14</b>
<b>Finance</b>			<b>351 831,67</b>	<b>346 959,83</b>	<b>0,14</b>
200 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	193 759,00	191 598,00	0,08
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	158 072,67	155 361,83	0,06
<b>DENMARK</b>			<b>299 525,25</b>	<b>296 385,00</b>	<b>0,12</b>
<b>Finance</b>			<b>299 525,25</b>	<b>296 385,00</b>	<b>0,12</b>
300 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	299 525,25	296 385,00	0,12
<b>AUSTRIA</b>			<b>99 480,00</b>	<b>106 217,00</b>	<b>0,04</b>
<b>Finance</b>			<b>99 480,00</b>	<b>106 217,00</b>	<b>0,04</b>
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	99 480,00	106 217,00	0,04
<b>ITALY</b>			<b>87 800,00</b>	<b>95 374,00</b>	<b>0,04</b>
<b>Multi-Utilities</b>			<b>87 800,00</b>	<b>95 374,00</b>	<b>0,04</b>
100 000,00	ENEL SPA FRN 31/12/2099	EUR	87 800,00	95 374,00	0,04
<b>HONG KONG</b>			<b>99 980,00</b>	<b>88 629,00</b>	<b>0,03</b>
<b>Finance</b>			<b>99 980,00</b>	<b>88 629,00</b>	<b>0,03</b>
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	99 980,00	88 629,00	0,03

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## Fonditalia Morgan Stanley Balanced Risk Allocation

### 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>12 246 485,52</b>	<b>12 270 621,60</b>	<b>4,80</b>
<b>GERMANY</b>			<b>12 246 485,52</b>	<b>12 270 621,60</b>	<b>4,80</b>
<b>Government</b>			<b>12 246 485,52</b>	<b>12 270 621,60</b>	<b>4,80</b>
12 376 565,00	GERMAN TREASURY BILLS 0.00% 11/12/2024	EUR	12 246 485,52	12 270 621,60	4,80
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>13 843 605,60</b>	<b>13 586 586,92</b>	<b>5,31</b>
<b>Ordinary Bonds</b>			<b>8 616 853,68</b>	<b>8 485 121,92</b>	<b>3,32</b>
<b>UNITED STATES</b>			<b>6 053 942,75</b>	<b>5 974 997,21</b>	<b>2,34</b>
<b>Finance</b>			<b>1 183 463,28</b>	<b>1 166 431,97</b>	<b>0,46</b>
250 000,00	KEYBANK NA 5.85% 15/11/2027	USD	235 114,57	232 487,13	0,09
200 000,00	MITSUBISHI HC FINANCE AMERICA LLC 5.15% 24/10/2029	USD	187 304,07	183 857,63	0,07
150 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.40% 27/08/2027	USD	125 812,32	123 840,46	0,05
125 000,00	TPG OPERATING GROUP II LP 5.875% 05/03/2034	USD	119 445,17	119 145,82	0,05
125 000,00	NEW YORK LIFE GLOBAL FUNDING 5.00% 09/01/2034	USD	117 110,22	114 921,18	0,04
125 000,00	ERP OPERATING LP 3.50% 01/03/2028	USD	111 898,27	109 625,99	0,04
100 000,00	NUVEEN LLC 5.85% 15/04/2034	USD	95 928,61	94 664,38	0,04
100 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.75% 15/11/2030	USD	77 080,35	75 687,06	0,03
75 000,00	GLOBAL ATLANTIC FIN CO. 6.75% 15/03/2054	USD	70 232,08	69 489,34	0,03
50 000,00	ATHENE GLOBAL FUNDING 1.608% 29/06/2026	USD	43 537,62	42 712,98	0,02
<b>Raw materials</b>			<b>909 783,30</b>	<b>895 305,15</b>	<b>0,35</b>
275 000,00	ENERGY TRANSFER LP 5.55% 15/05/2034	USD	258 885,92	254 535,87	0,10
200 000,00	GEORGIA-PACIFIC LLC 2.30% 30/04/2030	USD	163 893,38	161 187,10	0,06
125 000,00	NEWMONT CORP. VIA NEWCREST FINANCE PTY. LTD. 5.35% 15/03/2034	USD	118 917,02	116 871,45	0,05
125 000,00	GLENCORE FUNDING LLC 3.875% 27/10/2027	USD	112 346,49	110 135,29	0,04
100 000,00	6297782 LLC 4.911% 01/09/2027	USD	90 620,80	90 552,90	0,03
75 000,00	SABINE PASS LIQUEFACTION LLC 4.50% 15/05/2030	USD	68 254,31	67 090,75	0,03
50 000,00	GLENCORE FUNDING LLC 6.50% 06/10/2033	USD	49 683,56	48 792,12	0,02
50 000,00	COLUMBIA PIPELINES HOLDING CO. LLC 6.055% 15/08/2026	USD	47 181,82	46 139,67	0,02
<b>Telecommunication</b>			<b>866 328,74</b>	<b>858 106,46</b>	<b>0,33</b>
350 000,00	COMCAST CORP. 2.887% 01/11/2051	USD	209 464,82	207 672,79	0,08
225 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 4.80% 01/03/2050	USD	155 735,07	154 743,66	0,06
200 000,00	AMAZON.COM, INC. 4.10% 13/04/2062	USD	154 155,17	152 151,06	0,06
125 000,00	CISCO SYSTEMS, INC. 4.95% 26/02/2031	USD	118 664,53	116 840,96	0,04
125 000,00	AT&T, INC. 3.80% 15/02/2027	USD	113 483,85	111 322,16	0,04
75 000,00	META PLATFORMS, INC. 5.55% 15/08/2064	USD	68 306,44	69 560,49	0,03
50 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	46 518,86	45 815,34	0,02
<b>Computing and IT</b>			<b>821 283,65</b>	<b>807 139,55</b>	<b>0,32</b>
350 000,00	APPLE, INC. 4.10% 08/08/2062	USD	273 747,40	273 407,27	0,11
175 000,00	CONCENTRIX CORP. 6.65% 02/08/2026	USD	166 071,97	162 684,08	0,07
200 000,00	BROADCOM, INC. 2.45% 15/02/2031	USD	160 396,51	157 725,18	0,06
100 000,00	INTEL CORP. 5.60% 21/02/2054	USD	92 322,41	85 722,29	0,03
125 000,00	MICROSOFT CORP. 2.525% 01/06/2050	USD	75 863,99	75 359,11	0,03
50 000,00	APPLE, INC. 2.95% 11/09/2049	USD	32 994,19	32 656,97	0,01
25 000,00	KYNDRYL HOLDINGS, INC. 3.15% 15/10/2031	USD	19 887,18	19 584,65	0,01
<b>Consumer Retail</b>			<b>686 319,37</b>	<b>675 173,69</b>	<b>0,26</b>
175 000,00	BMW U.S. CAPITAL LLC 4.90% 02/04/2029	USD	164 432,64	160 943,40	0,06
150 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 2.00% 14/12/2026	USD	130 537,82	128 174,18	0,05
150 000,00	WARNERMEDIA HOLDINGS, INC. 4.279% 15/03/2032	USD	120 892,23	118 531,04	0,05

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



## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
150 000,00	S&P GLOBAL, INC. 3.90% 01/03/2062	USD	108 284,87	107 989,43	0,04
100 000,00	TOYOTA MOTOR CREDIT CORP. 4.80% 05/01/2034	USD	92 597,60	90 879,03	0,03
100 000,00	WARNERMEDIA HOLDINGS, INC. 5.141% 15/03/2052	USD	69 574,21	68 656,61	0,03
<b>Health</b>			<b>564 561,74</b>	<b>556 483,89</b>	<b>0,22</b>
450 000,00	ROCHE HOLDINGS, INC. 2.076% 13/12/2031	USD	351 923,42	346 722,39	0,14
250 000,00	GILEAD SCIENCES, INC. 4.75% 01/03/2046	USD	212 638,32	209 761,50	0,08
<b>Multi-Utilities</b>			<b>536 263,16</b>	<b>533 031,22</b>	<b>0,21</b>
275 000,00	BERKSHIRE HATHAWAY ENERGY CO. 2.85% 15/05/2051	USD	162 459,51	162 125,53	0,06
125 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 6.00% 01/06/2054	USD	119 191,52	119 734,17	0,05
125 000,00	PACIFIC GAS & ELECTRIC CO. 4.95% 01/07/2050	USD	99 306,19	98 463,05	0,04
100 000,00	CONSTELLATION ENERGY GENERATION LLC 5.75% 15/03/2054	USD	92 976,57	91 404,83	0,04
75 000,00	XCEL ENERGY, INC. 2.60% 01/12/2029	USD	62 329,37	61 303,64	0,02
<b>Basic Goods</b>			<b>225 309,15</b>	<b>223 593,82</b>	<b>0,09</b>
150 000,00	NESTLE HOLDINGS, INC. 4.70% 15/01/2053	USD	130 069,44	128 865,30	0,05
125 000,00	SMITHFIELD FOODS, INC. 2.625% 13/09/2031	USD	95 239,71	94 728,52	0,04
<b>Industries</b>			<b>188 341,30</b>	<b>189 063,15</b>	<b>0,07</b>
200 000,00	PENSKE TRUCK LEASING CO. LP VIA PTL FINANCE CORP. 6.05% 01/08/2028	USD	188 341,30	189 063,15	0,07
<b>Energy</b>			<b>72 289,06</b>	<b>70 668,31</b>	<b>0,03</b>
75 000,00	COLUMBIA PIPELINES HOLDING COMPANY, LLC 6.042% 15/08/2028	USD	72 289,06	70 668,31	0,03
<b>NETHERLANDS</b>			<b>610 080,91</b>	<b>588 208,23</b>	<b>0,23</b>
<b>Basic Goods</b>			<b>425 673,29</b>	<b>408 152,21</b>	<b>0,16</b>
150 000,00	JDE PEET'S NV 1.375% 15/01/2027	USD	127 774,79	125 503,21	0,05
100 000,00	JDE PEET'S NV 4.125% 23/01/2030	EUR	100 158,00	102 851,00	0,04
100 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 3.625% 11/04/2034	EUR	97 963,50	98 814,00	0,04
100 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	99 777,00	80 984,00	0,03
<b>Raw materials</b>			<b>184 407,62</b>	<b>180 056,02</b>	<b>0,07</b>
200 000,00	SYNGENTA FINANCE NV 4.892% 24/04/2025	USD	184 407,62	180 056,02	0,07
<b>IRELAND</b>			<b>376 659,57</b>	<b>370 018,98</b>	<b>0,14</b>
<b>Industries</b>			<b>376 659,57</b>	<b>370 018,98</b>	<b>0,14</b>
200 000,00	SMURFIT KAPPA TREASURY ULC 5.438% 03/04/2034	USD	189 279,52	185 901,17	0,07
200 000,00	SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03/04/2034	USD	187 380,05	184 117,81	0,07
<b>AUSTRALIA</b>			<b>317 879,88</b>	<b>311 113,93</b>	<b>0,12</b>
<b>Telecommunication</b>			<b>317 879,88</b>	<b>311 113,93</b>	<b>0,12</b>
400 000,00	NBN CO. LTD. 2.50% 08/01/2032	USD	317 879,88	311 113,93	0,12
<b>ITALY</b>			<b>304 191,80</b>	<b>302 739,06</b>	<b>0,12</b>
<b>Finance</b>			<b>304 191,80</b>	<b>302 739,06</b>	<b>0,12</b>
200 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	204 884,80	202 179,06	0,08
100 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	99 307,00	100 560,00	0,04
<b>NORWAY</b>			<b>197 564,89</b>	<b>192 994,86</b>	<b>0,08</b>
<b>Energy</b>			<b>197 564,89</b>	<b>192 994,86</b>	<b>0,08</b>
200 000,00	VAR ENERGI ASA 7.50% 15/01/2028	USD	197 564,89	192 994,86	0,08
<b>FRANCE</b>			<b>190 093,04</b>	<b>187 097,30</b>	<b>0,07</b>
<b>Multi-Utilities</b>			<b>190 093,04</b>	<b>187 097,30</b>	<b>0,07</b>
200 000,00	ENGIE SA 5.625% 10/04/2034	USD	190 093,04	187 097,30	0,07
<b>JAPAN</b>			<b>189 440,73</b>	<b>185 451,26</b>	<b>0,07</b>
<b>Consumer Retail</b>			<b>189 440,73</b>	<b>185 451,26</b>	<b>0,07</b>
200 000,00	MITSUBISHI CORP. 5.125% 17/07/2034	USD	189 440,73	185 451,26	0,07
<b>FINLAND</b>			<b>189 051,58</b>	<b>184 770,08</b>	<b>0,07</b>
<b>Finance</b>			<b>189 051,58</b>	<b>184 770,08</b>	<b>0,07</b>
200 000,00	NORDEA BANK ABP 5.375% 22/09/2027	USD	189 051,58	184 770,08	0,07

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JERSEY</b>			<b>98 300,53</b>	<b>96 672,01</b>	<b>0,04</b>
<b>Raw materials</b>			<b>98 300,53</b>	<b>96 672,01</b>	<b>0,04</b>
112 240,00	GALAXY PIPELINE ASSETS BIDCO LTD. 1.75% 30/09/2027	USD	98 300,53	96 672,01	0,04
<b>LUXEMBOURG</b>			<b>89 648,00</b>	<b>91 059,00</b>	<b>0,04</b>
<b>Finance</b>			<b>89 648,00</b>	<b>91 059,00</b>	<b>0,04</b>
100 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	89 648,00	91 059,00	0,04
<b>Floating Rate Notes</b>			<b>5 226 751,92</b>	<b>5 101 465,00</b>	<b>1,99</b>
<b>UNITED STATES</b>			<b>3 602 929,72</b>	<b>3 557 417,43</b>	<b>1,39</b>
<b>Finance</b>			<b>3 602 929,72</b>	<b>3 557 417,43</b>	<b>1,39</b>
775 000,00	BANK OF AMERICA CORP. FRN 15/09/2034	USD	756 228,79	744 851,41	0,29
675 000,00	JPMORGAN CHASE & CO. FRN 23/10/2034	USD	679 171,37	668 737,26	0,26
475 000,00	CITIGROUP, INC. FRN 17/03/2033	USD	395 602,02	396 311,10	0,15
450 000,00	WELLS FARGO & CO. FRN 30/10/2030	USD	375 912,60	372 850,76	0,15
325 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 20/10/2034	USD	336 497,19	330 734,27	0,13
275 000,00	U.S. BANCORP FRN 23/01/2035	USD	262 509,28	258 838,88	0,10
250 000,00	CHARLES SCHWAB CORP. FRN 19/05/2034	USD	240 792,11	238 158,38	0,09
250 000,00	BANK OF AMERICA CORP. FRN 20/01/2028	USD	226 036,51	222 030,00	0,09
175 000,00	BANK OF NEW YORK MELLON CORP. FRN 25/10/2034	USD	179 230,41	175 924,88	0,07
100 000,00	ALLY FINANCIAL, INC. FRN 26/07/2035	USD	93 429,66	92 125,76	0,04
75 000,00	JPMORGAN CHASE & CO. FRN 15/11/2048	USD	57 519,78	56 854,73	0,02
<b>FRANCE</b>			<b>999 398,99</b>	<b>963 821,48</b>	<b>0,38</b>
<b>Finance</b>			<b>999 398,99</b>	<b>963 821,48</b>	<b>0,38</b>
475 000,00	BPCE SA FRN 19/10/2029	USD	459 465,99	455 084,26	0,18
375 000,00	BNP PARIBAS SA FRN 13/01/2031	USD	313 749,00	309 357,22	0,12
200 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	226 184,00	199 380,00	0,08
<b>ITALY</b>			<b>246 127,33</b>	<b>208 964,00</b>	<b>0,08</b>
<b>Finance</b>			<b>246 127,33</b>	<b>208 964,00</b>	<b>0,08</b>
200 000,00	GENERALI FRN 27/10/2047	EUR	246 127,33	208 964,00	0,08
<b>IRELAND</b>			<b>190 406,22</b>	<b>187 243,66</b>	<b>0,07</b>
<b>Finance</b>			<b>190 406,22</b>	<b>187 243,66</b>	<b>0,07</b>
200 000,00	AIB GROUP PLC FRN 28/03/2035	USD	190 406,22	187 243,66	0,07
<b>DENMARK</b>			<b>187 889,66</b>	<b>184 018,43</b>	<b>0,07</b>
<b>Finance</b>			<b>187 889,66</b>	<b>184 018,43</b>	<b>0,07</b>
200 000,00	DANSKE BANK AS FRN 01/03/2028	USD	187 889,66	184 018,43	0,07
<b>INVESTMENT FUNDS</b>			<b>90 826 584,29</b>	<b>92 338 460,37</b>	<b>36,10</b>
<b>UCI Units</b>			<b>90 826 584,29</b>	<b>92 338 460,37</b>	<b>36,10</b>
<b>LUXEMBOURG</b>			<b>67 102 686,36</b>	<b>68 139 958,22</b>	<b>26,64</b>
<b>Finance</b>			<b>67 102 686,36</b>	<b>68 139 958,22</b>	<b>26,64</b>
596 383,83	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL ASSET-BACKED SECURITIES FUND -ZH-	EUR	15 061 303,53	16 096 399,52	6,29
161 150,09	MORGAN STANLEY INVESTMENT FUNDS - EUROPE OPPORTUNITY FUND -Z-	EUR	7 426 300,95	8 065 561,95	3,15
55 985,69	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND -Z-	EUR	6 537 182,44	7 512 160,29	2,94
64 789,62	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND -Z-	EUR	6 640 936,20	6 740 064,27	2,64
329 329,00	XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	5 206 576,68	5 204 715,52	2,03
98 068,79	MORGAN STANLEY INVESTMENT FUNDS - ASIA OPPORTUNITY FUND -Z-	USD	6 000 268,08	4 435 200,52	1,73
127 911,28	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	3 970 366,12	4 029 205,32	1,58
148 755,70	MORGAN STANLEY INVESTMENT FUNDS - U.S. VALUE FUND -J-	EUR	3 302 968,89	3 900 374,53	1,53
61 086,84	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL INSIGHT FUND -Z-	USD	5 151 905,59	3 720 729,06	1,45
83 838,00	LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	2 600 217,09	2 685 750,33	1,05

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
261 842,00	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS LOCAL INCOME FUND -Z-	USD	2 485 551,87	2 628 118,79	1,03
85 804,89	MORGAN STANLEY INVESTMENT FUNDS - SUSTAINABLE EMERGING MARKETS EQUITY FUND -Z-	EUR	2 282 410,16	2 604 178,50	1,02
4 525,58	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND -ZH-	EUR	436 698,76	517 499,62	0,20
<b>IRELAND</b>			<b>21 153 244,91</b>	<b>21 571 253,39</b>	<b>8,43</b>
<b>Finance</b>			<b>21 153 244,91</b>	<b>21 571 253,39</b>	<b>8,43</b>
2 859 042,00	ISHARES GLOBAL HIGH YIELD CORP. BOND UCITS ETF	EUR	12 590 935,06	12 776 772,79	4,99
1 842 625,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	8 562 309,85	8 794 480,60	3,44
<b>FRANCE</b>			<b>2 570 653,02</b>	<b>2 627 248,76</b>	<b>1,03</b>
<b>Finance</b>			<b>2 570 653,02</b>	<b>2 627 248,76</b>	<b>1,03</b>
71 822,00	AMUNDI CAC 40 UCITS ETF	EUR	2 570 653,02	2 627 248,76	1,03
<b>Total Portfolio</b>			<b>242 498 455,28</b>	<b>243 076 612,70</b>	<b>95,04</b>

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### 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>80 280,23</b>	<b>10 567 657,43</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>80 280,23</b>	<b>10 567 657,43</b>
500,00	66,00	Purchase	YEN DENOM NIKKEI	12/09/2024	JPY	68 592,10	7 983 301,11
10,00	26,00	Purchase	EURO STOXX 50	20/09/2024	EUR	7 695,00	1 292 460,00
50,00	26,00	Purchase	MSCI EMERGING MARKETS INDEX	20/09/2024	USD	3 993,13	1 291 896,32

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### 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>(120 499,83)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>807 083,93</b>
26/09/24	21 385 405,05	EUR	23 216 000,00	USD	432 603,13
26/09/24	28 280 078,08	EUR	30 965 000,00	USD	333 682,86
26/09/24	2 460 483,25	EUR	2 693 980,65	USD	29 123,72
26/09/24	798 612,65	EUR	873 869,35	USD	9 931,94
26/09/24	875 377,37	EUR	968 000,00	USD	1 742,28
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(927 583,76)</b>
26/09/24	7 639 366,79	EUR	1 307 235 000,00	JPY	(490 131,48)
26/09/24	14 029 000,00	USD	12 884 259,33	EUR	(222 868,13)
26/09/24	3 589 000,00	USD	3 297 164,66	EUR	(58 036,21)
26/09/24	386 000 000,00	JPY	2 456 359,84	EUR	(55 883,77)
26/09/24	5 445 178,20	EUR	882 000 000,00	JPY	(39 847,43)
26/09/24	8 901 139,49	EUR	9 898 869,11	USD	(32 744,20)
26/09/24	2 319 000,00	USD	2 121 006,19	EUR	(28 072,54)

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

## Fonditalia Enhanced Yield Short Term

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	103 119 933,71	
Banks	(Note 3)	2 280 075,11	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 014 761,60	
Interest receivable (net of withholding tax)		1 551 047,90	
Receivable on investments sold		671 784,54	
Receivable on subscriptions		17 710,60	
<b>Total assets</b>		<b>108 655 313,46</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(179 189,98)	
Payable on investments purchased		(380 272,03)	
Payable on redemptions		(3 005,00)	
Other liabilities		(156 834,72)	
<b>Total liabilities</b>		<b>(719 301,73)</b>	
<b>Total net assets</b>		<b>107 936 011,73</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,41	4 128 539,680
Class S	EUR	9,79	6 628 000,034
Class T	EUR	10,12	7 012,686

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

## Fonditalia Enhanced Yield 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	164 407 323,88
Interest on:		
- bonds	(Note 2)	2 794 633,11
- bank accounts	(Notes 2, 3)	195 484,16
Securities lending, net	(Note 16)	9 710,14
Other income	(Note 12)	3 708,26
<b>Total income</b>		<b>3 003 535,67</b>
Management fee	(Note 7)	(1 106 813,49)
Central Administration fee	(Note 9)	(149 376,21)
Depository fee	(Note 9)	(49 948,30)
Subscription tax	(Note 5)	(56 147,01)
Other charges and taxes	(Note 6)	(30 758,43)
<b>Total expenses</b>		<b>(1 393 043,44)</b>
<b>Net investment income / (loss)</b>		<b>1 610 492,23</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 847 031,65
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	497 141,31
- foreign currencies and forward foreign exchange contracts	(Note 2)	512 859,93
<b>Net result of operations for the year</b>		<b>4 467 525,12</b>
Subscriptions for the year		21 241 252,44
Redemptions for the year		(81 883 117,23)
Dividend distributions	(Note 15)	(296 972,48)
<b>Net assets at the end of the year</b>		<b>107 936 011,73</b>

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

## Fonditalia Enhanced Yield 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>101 973 208,72</b>	<b>103 119 933,71</b>	<b>95,54</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>70 650 353,74</b>	<b>71 675 957,30</b>	<b>66,41</b>
<b>Ordinary Bonds</b>			<b>49 648 974,93</b>	<b>50 243 187,65</b>	<b>46,55</b>
<b>UNITED STATES</b>			<b>12 152 054,90</b>	<b>12 176 021,59</b>	<b>11,28</b>
<b>Consumer Retail</b>			<b>5 001 520,88</b>	<b>5 009 723,42</b>	<b>4,64</b>
590 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.50% 10/06/2026	USD	494 270,86	504 173,11	0,47
550 000,00	FORD MOTOR CREDIT CO. LLC 4.687% 09/06/2025	USD	493 866,99	494 344,13	0,46
550 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.00% 15/01/2025	USD	494 896,99	494 249,72	0,46
530 000,00	TAPESTRY, INC. 7.05% 27/11/2025	USD	495 735,07	487 902,62	0,45
500 000,00	FORD MOTOR CREDIT CO. LLC 5.80% 05/03/2027	USD	465 824,68	458 754,19	0,43
375 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	375 000,00	379 365,00	0,35
360 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	367 560,00	371 163,60	0,34
400 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	373 755,99	368 571,70	0,34
310 000,00	TAPESTRY, INC. 5.35% 27/11/2025	EUR	314 907,30	316 147,30	0,29
250 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.25% 06/09/2024	GBP	291 588,93	296 757,13	0,28
275 000,00	HYATT HOTELS CORP. 5.25% 30/06/2029	USD	251 714,76	252 836,53	0,23
280 000,00	HYATT HOTELS CORP. 1.80% 01/10/2024	USD	249 105,74	252 177,08	0,23
150 000,00	HOME DEPOT, INC. 5.15% 25/06/2026	USD	139 815,63	137 691,30	0,13
125 000,00	COTY, INC. 4.50% 15/05/2027	EUR	125 000,00	127 493,75	0,12
75 000,00	QUANTA SERVICES, INC. 4.75% 09/08/2027	USD	68 477,94	68 096,26	0,06
<b>Finance</b>			<b>2 387 309,33</b>	<b>2 405 388,05</b>	<b>2,23</b>
690 000,00	SYNCHRONY FINANCIAL 4.875% 13/06/2025	USD	621 683,91	621 118,45	0,58
570 000,00	BLUE OWL CAPITAL CORP. 3.75% 22/07/2025	USD	501 453,15	507 299,50	0,47
550 000,00	AIR LEASE CORP. 4.25% 15/09/2024	USD	497 278,58	496 629,79	0,46
300 000,00	WEYERHAEUSER CO. 4.75% 15/05/2026	USD	272 541,90	271 536,73	0,25
220 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	247 409,41	260 344,36	0,24
200 000,00	BLUE OWL CAPITAL CORP. 4.00% 30/03/2025	USD	178 153,75	179 167,05	0,17
75 000,00	AMERICAN TOWER CORP. 5.20% 15/02/2029	USD	68 788,63	69 292,17	0,06
<b>Industries</b>			<b>1 932 221,62</b>	<b>1 934 677,80</b>	<b>1,79</b>
710 000,00	DAE FUNDING LLC 2.625% 20/03/2025	USD	625 907,82	632 348,38	0,58
540 000,00	REGAL REXNORD CORP. 6.05% 15/02/2026	USD	498 517,70	494 312,96	0,46
460 000,00	INGERSOLL RAND, INC. 5.40% 14/08/2028	USD	430 941,40	428 578,38	0,40
420 000,00	RYDER SYSTEM, INC. 2.50% 01/09/2024	USD	376 854,70	379 438,08	0,35
<b>Raw materials</b>			<b>824 767,23</b>	<b>823 728,25</b>	<b>0,76</b>
390 000,00	CELANESE U.S. HOLDINGS LLC 6.35% 15/11/2028	USD	370 646,97	371 016,18	0,34
270 000,00	ONEOK, INC. 5.55% 01/11/2026	USD	250 334,26	248 598,07	0,23
200 000,00	CELANESE U.S. HOLDINGS LLC 4.777% 19/07/2026	EUR	203 786,00	204 114,00	0,19
<b>Health</b>			<b>764 979,37</b>	<b>761 709,75</b>	<b>0,71</b>
430 000,00	HCA, INC. 5.625% 01/09/2028	USD	399 609,62	400 650,93	0,37
400 000,00	HCA, INC. 5.375% 01/02/2025	USD	365 369,75	361 058,82	0,34
<b>Telecommunication</b>			<b>376 125,70</b>	<b>375 632,32</b>	<b>0,35</b>
420 000,00	T-MOBILE USA, INC. 3.50% 15/04/2025	USD	376 125,70	375 632,32	0,35
<b>Basic Goods</b>			<b>324 187,87</b>	<b>325 241,67</b>	<b>0,30</b>
350 000,00	CAMPBELL SOUP CO. 5.20% 21/03/2029	USD	324 187,87	325 241,67	0,30
<b>Computing and IT</b>			<b>247 716,81</b>	<b>249 166,87</b>	<b>0,23</b>
280 000,00	ORACLE CORP. 2.50% 01/04/2025	USD	247 716,81	249 166,87	0,23
<b>Energy</b>			<b>201 579,09</b>	<b>199 766,92</b>	<b>0,19</b>
220 000,00	SK BATTERY AMERICA, INC. 4.875% 23/01/2027	USD	201 579,09	199 766,92	0,19

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



## Fonditalia Enhanced Yield 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>91 647,00</b>	<b>90 986,54</b>	<b>0,08</b>
100 000,00	ESSENTIAL UTILITIES, INC. 4.80% 15/08/2027	USD	91 647,00	90 986,54	0,08
<b>UNITED KINGDOM</b>			<b>4 878 256,85</b>	<b>5 009 000,17</b>	<b>4,64</b>
<b>Consumer Retail</b>			<b>1 985 504,76</b>	<b>2 035 765,08</b>	<b>1,89</b>
640 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	625 536,00	647 910,40	0,60
330 000,00	WHITBREAD GROUP PLC 3.375% 16/10/2025	GBP	369 577,39	383 040,66	0,36
300 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	351 262,74	356 450,51	0,33
350 000,00	TI AUTOMOTIVE FINANCE PLC 3.75% 15/04/2029	EUR	326 375,00	327 253,50	0,30
270 000,00	JOHN LEWIS PLC 6.125% 21/01/2025	GBP	312 753,63	321 110,01	0,30
<b>Finance</b>			<b>1 295 520,68</b>	<b>1 344 712,56</b>	<b>1,24</b>
280 000,00	HAMMERSON PLC 3.50% 27/10/2025	GBP	312 764,66	325 270,16	0,30
340 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	311 246,20	324 757,80	0,30
280 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	304 804,75	324 478,93	0,30
200 000,00	HAMMERSON PLC 7.25% 21/04/2028	GBP	250 059,67	250 228,82	0,23
100 000,00	HAMMERSON PLC 6.00% 23/02/2026	GBP	116 645,40	119 976,85	0,11
<b>Industries</b>			<b>1 063 171,20</b>	<b>1 089 152,85</b>	<b>1,01</b>
390 000,00	STAGECOACH GROUP LTD. 4.00% 29/09/2025	GBP	438 036,87	454 694,09	0,42
270 000,00	FIRSTGROUP PLC 6.875% 18/09/2024	GBP	315 246,33	320 529,76	0,30
300 000,00	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	EUR	309 888,00	313 929,00	0,29
<b>Raw materials</b>			<b>311 250,00</b>	<b>310 242,00</b>	<b>0,29</b>
300 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	311 250,00	310 242,00	0,29
<b>Telecommunication</b>			<b>222 810,21</b>	<b>229 127,68</b>	<b>0,21</b>
200 000,00	INFORMA PLC 3.125% 05/07/2026	GBP	222 810,21	229 127,68	0,21
<b>FRANCE</b>			<b>4 483 762,00</b>	<b>4 551 124,00</b>	<b>4,22</b>
<b>Consumer Retail</b>			<b>1 851 263,00</b>	<b>1 863 821,00</b>	<b>1,73</b>
400 000,00	VALEO SE 5.375% 28/05/2027	EUR	413 612,00	414 560,00	0,39
390 000,00	FORVIA SE 2.75% 15/02/2027	EUR	377 325,00	378 339,00	0,35
300 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	311 610,00	315 786,00	0,29
300 000,00	OPMOBILITY 4.875% 13/03/2029	EUR	298 377,00	301 887,00	0,28
300 000,00	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	297 714,00	299 784,00	0,28
150 000,00	FORVIA SE 5.50% 15/06/2031	EUR	152 625,00	153 465,00	0,14
<b>Telecommunication</b>			<b>1 272 168,00</b>	<b>1 284 758,00</b>	<b>1,19</b>
400 000,00	ILIAD SA 5.375% 14/06/2027	EUR	416 000,00	415 512,00	0,39
300 000,00	TDF INFRASTRUCTURE SASU 5.625% 21/07/2028	EUR	313 368,00	317 478,00	0,29
300 000,00	ILIAD SA 5.625% 15/02/2030	EUR	313 800,00	314 862,00	0,29
125 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	125 000,00	132 240,00	0,12
100 000,00	ILIAD SA 5.375% 15/02/2029	EUR	104 000,00	104 666,00	0,10
<b>Computing and IT</b>			<b>644 875,00</b>	<b>665 977,00</b>	<b>0,62</b>
400 000,00	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	337 375,00	354 304,00	0,33
300 000,00	TELEPERFORMANCE SE 5.25% 22/11/2028	EUR	307 500,00	311 673,00	0,29
<b>Basic Goods</b>			<b>623 971,00</b>	<b>642 693,00</b>	<b>0,59</b>
300 000,00	BEL SA 4.375% 11/04/2029	EUR	298 971,00	306 213,00	0,28
200 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	200 000,00	207 410,00	0,19
125 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	125 000,00	129 070,00	0,12
<b>Finance</b>			<b>91 485,00</b>	<b>93 875,00</b>	<b>0,09</b>
100 000,00	ARGAN SA 1.011% 17/11/2026	EUR	91 485,00	93 875,00	0,09
<b>NETHERLANDS</b>			<b>4 424 022,82</b>	<b>4 512 947,93</b>	<b>4,18</b>
<b>Telecommunication</b>			<b>1 378 482,25</b>	<b>1 401 424,40</b>	<b>1,30</b>
570 000,00	PPF TELECOM GROUP BV 2.125% 31/01/2025	EUR	561 350,25	565 690,80	0,52
450 000,00	UNITED GROUP BV 3.125% 15/02/2026	EUR	432 900,00	444 748,50	0,41

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## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
290 000,00	PPF TELECOM GROUP BV 3.25% 29/09/2027	EUR	284 232,00	285 473,10	0,27
100 000,00	UNITED GROUP BV 6.75% 15/02/2031	EUR	100 000,00	105 512,00	0,10
<b>Consumer Retail</b>			<b>1 270 353,80</b>	<b>1 292 634,80</b>	<b>1,19</b>
660 000,00	WIZZ AIR FINANCE CO. BV 1.00% 19/01/2026	EUR	620 353,80	625 468,80	0,58
250 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	250 000,00	256 490,00	0,23
200 000,00	BOELS TOPHOLDING BV 5.75% 15/05/2030	EUR	200 000,00	205 770,00	0,19
200 000,00	DUFREY ONE BV 4.75% 18/04/2031	EUR	200 000,00	204 906,00	0,19
<b>Finance</b>			<b>951 543,38</b>	<b>980 553,44</b>	<b>0,91</b>
450 000,00	NE PROPERTY BV 1.75% 23/11/2024	EUR	437 625,00	446 949,00	0,41
390 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	EUR	373 317,75	388 034,40	0,36
151 000,00	CTP NV 0.875% 20/01/2026	EUR	140 600,63	145 570,04	0,14
<b>Basic Goods</b>			<b>623 643,39</b>	<b>634 565,29</b>	<b>0,59</b>
300 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	373 643,39	385 605,29	0,36
250 000,00	UPFIELD BV 6.875% 02/07/2029	EUR	250 000,00	248 960,00	0,23
<b>Industries</b>			<b>200 000,00</b>	<b>203 770,00</b>	<b>0,19</b>
200 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	200 000,00	203 770,00	0,19
<b>LUXEMBOURG</b>			<b>2 460 447,89</b>	<b>2 538 838,74</b>	<b>2,35</b>
<b>Finance</b>			<b>1 422 687,60</b>	<b>1 477 376,10</b>	<b>1,37</b>
350 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	EUR	314 730,50	330 312,50	0,31
320 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	307 049,60	315 929,60	0,29
250 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	249 517,50	255 550,00	0,24
200 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	195 478,00	200 560,00	0,18
200 000,00	AROUNDTOWN SA 0.625% 09/07/2025	EUR	188 846,00	194 340,00	0,18
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	167 066,00	180 684,00	0,17
<b>Consumer Retail</b>			<b>723 885,29</b>	<b>739 025,64</b>	<b>0,68</b>
300 000,00	TRATON FINANCE LUXEMBOURG SA 5.625% 16/01/2029	GBP	349 635,29	358 153,14	0,33
250 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	249 250,00	251 375,00	0,23
125 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	125 000,00	129 497,50	0,12
<b>Health</b>			<b>313 875,00</b>	<b>322 437,00</b>	<b>0,30</b>
300 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	313 875,00	322 437,00	0,30
<b>GERMANY</b>			<b>2 370 330,00</b>	<b>2 382 332,65</b>	<b>2,21</b>
<b>Consumer Retail</b>			<b>1 423 568,00</b>	<b>1 430 717,25</b>	<b>1,33</b>
560 000,00	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	EUR	552 664,00	556 897,60	0,52
450 000,00	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	EUR	447 642,00	449 923,50	0,42
230 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	248 262,00	245 922,90	0,23
175 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	175 000,00	177 973,25	0,16
<b>Finance</b>			<b>398 456,00</b>	<b>402 626,00</b>	<b>0,37</b>
200 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	199 456,00	202 276,00	0,19
200 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	199 000,00	200 350,00	0,18
<b>Health</b>			<b>249 552,00</b>	<b>247 970,40</b>	<b>0,23</b>
240 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	249 552,00	247 970,40	0,23
<b>Raw materials</b>			<b>173 754,00</b>	<b>178 146,50</b>	<b>0,17</b>
175 000,00	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	173 754,00	178 146,50	0,17
<b>Industries</b>			<b>125 000,00</b>	<b>122 872,50</b>	<b>0,11</b>
125 000,00	PROGROUP AG 5.125% 15/04/2029	EUR	125 000,00	122 872,50	0,11

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## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>2 230 072,12</b>	<b>2 257 885,18</b>	<b>2,09</b>
<b>Finance</b>			<b>1 236 254,52</b>	<b>1 252 615,63</b>	<b>1,16</b>
830 000,00	CA AUTO BANK SPA 6.00% 06/12/2026	GBP	984 208,48	1 001 375,85	0,93
270 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 6.10% 15/01/2027	USD	252 046,04	251 239,78	0,23
<b>Consumer Retail</b>			<b>497 217,60</b>	<b>505 594,55</b>	<b>0,47</b>
380 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	372 217,60	377 400,80	0,35
125 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	125 000,00	128 193,75	0,12
<b>Industries</b>			<b>496 600,00</b>	<b>499 675,00</b>	<b>0,46</b>
500 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	EUR	496 600,00	499 675,00	0,46
<b>CAYMAN ISLANDS</b>			<b>1 890 014,00</b>	<b>1 895 508,85</b>	<b>1,76</b>
<b>Consumer Retail</b>			<b>1 199 952,06</b>	<b>1 202 274,85</b>	<b>1,12</b>
900 000,00	CK HUTCHISON INTERNATIONAL 24 LTD. 5.375% 26/04/2029	USD	839 638,11	841 588,24	0,78
400 000,00	SANDS CHINA LTD. 5.40% 08/08/2028	USD	360 313,95	360 686,61	0,34
<b>Telecommunication</b>			<b>377 119,45</b>	<b>377 905,15</b>	<b>0,35</b>
420 000,00	ALIBABA GROUP HOLDING LTD. 3.60% 28/11/2024	USD	377 119,45	377 905,15	0,35
<b>Finance</b>			<b>312 942,49</b>	<b>315 328,85</b>	<b>0,29</b>
350 000,00	SNB FUNDING LTD. 2.75% 02/10/2024	USD	312 942,49	315 328,85	0,29
<b>AUSTRIA</b>			<b>1 241 224,06</b>	<b>1 225 940,11</b>	<b>1,14</b>
<b>Raw materials</b>			<b>499 228,06</b>	<b>497 566,91</b>	<b>0,46</b>
540 000,00	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	USD	499 228,06	497 566,91	0,46
<b>Industries</b>			<b>375 340,00</b>	<b>369 544,00</b>	<b>0,34</b>
350 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	375 340,00	369 544,00	0,34
<b>Computing and IT</b>			<b>366 656,00</b>	<b>358 829,20</b>	<b>0,34</b>
340 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	366 656,00	358 829,20	0,34
<b>JERSEY</b>			<b>1 053 952,66</b>	<b>1 085 082,80</b>	<b>1,00</b>
<b>Finance</b>			<b>560 886,92</b>	<b>575 909,72</b>	<b>0,53</b>
270 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	308 686,92	318 397,92	0,29
260 000,00	KANE BIDCO LTD. 5.00% 15/02/2027	EUR	252 200,00	257 511,80	0,24
<b>Consumer Retail</b>			<b>493 065,74</b>	<b>509 173,08</b>	<b>0,47</b>
220 000,00	CPUK FINANCE LTD. 3.588% 28/08/2025	GBP	247 261,23	256 619,48	0,24
200 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	245 804,51	252 553,60	0,23
<b>KOREA</b>			<b>1 043 273,82</b>	<b>1 039 144,03</b>	<b>0,96</b>
<b>Computing and IT</b>			<b>619 045,35</b>	<b>615 795,93</b>	<b>0,57</b>
670 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	619 045,35	615 795,93	0,57
<b>Finance</b>			<b>424 228,47</b>	<b>423 348,10</b>	<b>0,39</b>
250 000,00	MIRAE ASSET SECURITIES CO. LTD. 5.50% 31/07/2027	USD	229 150,46	227 434,73	0,21
210 000,00	HYUNDAI CARD CO. LTD. 5.75% 24/04/2029	USD	195 078,01	195 913,37	0,18
<b>FINLAND</b>			<b>877 488,60</b>	<b>898 717,90</b>	<b>0,83</b>
<b>Finance</b>			<b>678 228,60</b>	<b>700 185,90</b>	<b>0,65</b>
510 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	EUR	494 766,30	503 951,40	0,47
210 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	183 462,30	196 234,50	0,18
<b>Consumer Retail</b>			<b>199 260,00</b>	<b>198 532,00</b>	<b>0,18</b>
200 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	199 260,00	198 532,00	0,18
<b>UNITED ARAB EMIRATES</b>			<b>886 545,16</b>	<b>897 765,28</b>	<b>0,83</b>
<b>Consumer Retail</b>			<b>469 882,00</b>	<b>478 470,30</b>	<b>0,44</b>
490 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	469 882,00	478 470,30	0,44
<b>Finance</b>			<b>249 842,41</b>	<b>251 724,28</b>	<b>0,23</b>
280 000,00	MDGH GMTN RSC LTD. 2.50% 07/11/2024	USD	249 842,41	251 724,28	0,23
<b>Multi-Utilities</b>			<b>166 820,75</b>	<b>167 570,70</b>	<b>0,16</b>
200 000,00	NATIONAL CENTRAL COOLING CO. PJSC 2.50% 21/10/2027	USD	166 820,75	167 570,70	0,16

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

## Fonditalia Enhanced Yield Short Term

### 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>869 468,77</b>	<b>875 348,56</b>	<b>0,81</b>
<b>Consumer Retail</b>			<b>869 468,77</b>	<b>875 348,56</b>	<b>0,81</b>
970 000,00	CATHAY PACIFIC MTN FINANCING HK LTD. 4.875% 17/08/2026	USD	869 468,77	875 348,56	0,81
<b>ITALY</b>			<b>842 922,79</b>	<b>851 849,66</b>	<b>0,79</b>
<b>Industries</b>			<b>436 354,90</b>	<b>437 578,20</b>	<b>0,41</b>
230 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	246 790,00	248 066,50	0,23
190 000,00	WEBUILD SPA 3.875% 28/07/2026	EUR	189 564,90	189 511,70	0,18
<b>Consumer Retail</b>			<b>303 309,00</b>	<b>304 371,00</b>	<b>0,28</b>
300 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	303 309,00	304 371,00	0,28
<b>Finance</b>			<b>103 258,89</b>	<b>109 900,46</b>	<b>0,10</b>
106 452,46	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 6.25% 17/05/2027	EUR	103 258,89	109 900,46	0,10
<b>BRITISH VIRGIN ISLANDS</b>			<b>795 991,27</b>	<b>798 615,80</b>	<b>0,74</b>
<b>Basic Goods</b>			<b>280 822,49</b>	<b>282 442,87</b>	<b>0,26</b>
300 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 6.125% 15/05/2029	USD	280 822,49	282 442,87	0,26
<b>Energy</b>			<b>265 405,57</b>	<b>262 427,51</b>	<b>0,24</b>
300 000,00	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD. 3.375% 12/05/2026	USD	265 405,57	262 427,51	0,24
<b>Finance</b>			<b>249 763,21</b>	<b>253 745,42</b>	<b>0,24</b>
290 000,00	JIC ZHIXIN LTD. 1.50% 27/08/2025	USD	249 763,21	253 745,42	0,24
<b>SPAIN</b>			<b>756 079,00</b>	<b>778 245,75</b>	<b>0,72</b>
<b>Industries</b>			<b>297 435,00</b>	<b>301 272,00</b>	<b>0,28</b>
300 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	297 435,00	301 272,00	0,28
<b>Finance</b>			<b>283 644,00</b>	<b>294 405,00</b>	<b>0,27</b>
300 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	283 644,00	294 405,00	0,27
<b>Telecommunication</b>			<b>175 000,00</b>	<b>182 568,75</b>	<b>0,17</b>
175 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	175 000,00	182 568,75	0,17
<b>TURKEY</b>			<b>741 082,53</b>	<b>740 177,99</b>	<b>0,69</b>
<b>Basic Goods</b>			<b>741 082,53</b>	<b>740 177,99</b>	<b>0,69</b>
820 000,00	COCA-COLA ICECEK AS 4.215% 19/09/2024	USD	741 082,53	740 177,99	0,69
<b>SWITZERLAND</b>			<b>670 842,83</b>	<b>671 056,31</b>	<b>0,62</b>
<b>Finance</b>			<b>670 842,83</b>	<b>671 056,31</b>	<b>0,62</b>
410 000,00	CREDIT SUISSE GROUP AG 3.625% 09/09/2024	USD	369 870,83	370 285,31	0,34
300 000,00	CREDIT SUISSE GROUP AG 4.664% 16/01/2026	EUR	300 972,00	300 771,00	0,28
<b>MAURITIUS</b>			<b>624 701,96</b>	<b>631 365,99</b>	<b>0,58</b>
<b>Energy</b>			<b>624 701,96</b>	<b>631 365,99</b>	<b>0,58</b>
700 000,00	GREENKO SOLAR MAURITIUS LTD. 5.95% 29/07/2026	USD	624 701,96	631 365,99	0,58
<b>ICELAND</b>			<b>612 642,00</b>	<b>629 679,00</b>	<b>0,58</b>
<b>Finance</b>			<b>612 642,00</b>	<b>629 679,00</b>	<b>0,58</b>
300 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	312 714,00	317 928,00	0,29
300 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	299 928,00	311 751,00	0,29
<b>BELGIUM</b>			<b>562 816,00</b>	<b>578 904,00</b>	<b>0,54</b>
<b>Finance</b>			<b>363 852,00</b>	<b>376 280,00</b>	<b>0,35</b>
400 000,00	VGP NV 1.625% 17/01/2027	EUR	363 852,00	376 280,00	0,35
<b>Health</b>			<b>198 964,00</b>	<b>202 624,00</b>	<b>0,19</b>
200 000,00	UCB SA 4.25% 20/03/2030	EUR	198 964,00	202 624,00	0,19
<b>INDIA</b>			<b>563 708,58</b>	<b>569 901,27</b>	<b>0,53</b>
<b>Finance</b>			<b>563 708,58</b>	<b>569 901,27</b>	<b>0,53</b>
370 000,00	REC LTD. 2.25% 01/09/2026	USD	311 886,36	317 048,79	0,29
280 000,00	POWER FINANCE CORP. LTD. 3.25% 16/09/2024	USD	251 822,22	252 852,48	0,24

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

## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWEDEN</b>			<b>468 834,70</b>	<b>485 000,90</b>	<b>0,45</b>
<b>Finance</b>			<b>368 834,70</b>	<b>382 613,90</b>	<b>0,35</b>
200 000,00	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	185 346,00	194 702,00	0,18
190 000,00	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	183 488,70	187 911,90	0,17
<b>Industries</b>			<b>100 000,00</b>	<b>102 387,00</b>	<b>0,10</b>
100 000,00	ASSEMBLIN CAVERION GROUP AB 6.25% 01/07/2030	EUR	100 000,00	102 387,00	0,10
<b>SINGAPORE</b>			<b>339 726,71</b>	<b>339 772,26</b>	<b>0,31</b>
<b>Basic Goods</b>			<b>339 726,71</b>	<b>339 772,26</b>	<b>0,31</b>
370 000,00	ABJA INVESTMENT CO PTE LTD 5.45% 24/01/2028	USD	339 726,71	339 772,26	0,31
<b>DENMARK</b>			<b>315 048,00</b>	<b>310 647,00</b>	<b>0,29</b>
<b>Telecommunication</b>			<b>315 048,00</b>	<b>310 647,00</b>	<b>0,29</b>
300 000,00	TDC NET AS 5.056% 31/05/2028	EUR	315 048,00	310 647,00	0,29
<b>ROMANIA</b>			<b>294 600,00</b>	<b>297 768,00</b>	<b>0,28</b>
<b>Telecommunication</b>			<b>294 600,00</b>	<b>297 768,00</b>	<b>0,28</b>
300 000,00	RCS & RDS SA 2.50% 05/02/2025	EUR	294 600,00	297 768,00	0,28
<b>BERMUDA</b>			<b>247 874,40</b>	<b>256 238,40</b>	<b>0,24</b>
<b>Finance</b>			<b>247 874,40</b>	<b>256 238,40</b>	<b>0,24</b>
240 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	247 874,40	256 238,40	0,24
<b>GIBRALTAR</b>			<b>248 560,00</b>	<b>255 959,60</b>	<b>0,24</b>
<b>Consumer Retail</b>			<b>248 560,00</b>	<b>255 959,60</b>	<b>0,24</b>
260 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	248 560,00	255 959,60	0,24
<b>INDONESIA</b>			<b>251 568,99</b>	<b>251 726,81</b>	<b>0,23</b>
<b>Basic Goods</b>			<b>251 568,99</b>	<b>251 726,81</b>	<b>0,23</b>
280 000,00	PELABUHAN INDONESIA PERSERO PT 4.25% 05/05/2025	USD	251 568,99	251 726,81	0,23
<b>CANADA</b>			<b>228 484,03</b>	<b>228 665,65</b>	<b>0,21</b>
<b>Telecommunication</b>			<b>228 484,03</b>	<b>228 665,65</b>	<b>0,21</b>
250 000,00	ROGERS COMMUNICATIONS, INC. 5.00% 15/02/2029	USD	228 484,03	228 665,65	0,21
<b>NIGERIA</b>			<b>222 577,49</b>	<b>221 955,47</b>	<b>0,21</b>
<b>Supranational</b>			<b>222 577,49</b>	<b>221 955,47</b>	<b>0,21</b>
250 000,00	AFRICA FINANCE CORP. 4.375% 17/04/2026	USD	222 577,49	221 955,47	0,21
<b>Floating Rate Notes</b>			<b>21 001 378,81</b>	<b>21 432 769,65</b>	<b>19,86</b>
<b>UNITED KINGDOM</b>			<b>3 838 831,73</b>	<b>3 904 831,41</b>	<b>3,62</b>
<b>Finance</b>			<b>3 838 831,73</b>	<b>3 904 831,41</b>	<b>3,62</b>
970 000,00	NATWEST GROUP PLC FRN 01/11/2029	USD	865 702,73	873 070,13	0,81
600 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	640 200,00	641 034,00	0,59
450 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	502 390,98	529 557,21	0,49
500 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	492 425,00	493 325,00	0,46
500 000,00	BARCLAYS PLC FRN 09/08/2026	USD	455 182,02	452 574,77	0,42
340 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	312 276,40	325 223,60	0,30
310 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	307 104,60	314 082,70	0,29
300 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	263 550,00	275 964,00	0,26
<b>SPAIN</b>			<b>3 232 578,01</b>	<b>3 334 491,83</b>	<b>3,09</b>
<b>Finance</b>			<b>3 232 578,01</b>	<b>3 334 491,83</b>	<b>3,09</b>
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	1 084 500,00	1 124 960,00	1,04
700 000,00	IBERCAJA BANCO SA FRN 23/07/2030	EUR	673 750,00	688 296,00	0,64
500 000,00	CAIXABANK SA FRN 25/10/2033	GBP	589 321,01	611 822,83	0,57
400 000,00	CAIXABANK SA FRN 17/04/2030	EUR	386 184,00	393 948,00	0,36
300 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	299 217,00	309 879,00	0,29
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	199 606,00	205 586,00	0,19

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

## Fonditalia Enhanced Yield 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>2 728 321,95</b>	<b>2 788 321,49</b>	<b>2,58</b>
<b>Finance</b>			<b>2 728 321,95</b>	<b>2 788 321,49</b>	<b>2,58</b>
1 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	984 860,00	996 610,00	0,92
600 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	582 148,00	595 572,00	0,55
300 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	299 934,00	303 831,00	0,28
300 000,00	HAMBURG COMMERCIAL BANK AG FRN 22/09/2026	EUR	276 039,00	288 513,00	0,27
300 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	269 365,00	282 636,00	0,26
200 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	199 754,00	203 790,00	0,19
100 000,00	DEUTSCHE BANK AG FRN 24/06/2026	GBP	116 221,95	117 369,49	0,11
<b>AUSTRALIA</b>			<b>2 066 799,44</b>	<b>2 121 765,61</b>	<b>1,97</b>
<b>Finance</b>			<b>2 066 799,44</b>	<b>2 121 765,61</b>	<b>1,97</b>
1 170 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 21/11/2029	EUR	1 141 803,20	1 162 336,50	1,08
630 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	EUR	615 232,80	629 048,70	0,58
300 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 15/09/2031	GBP	309 763,44	330 380,41	0,31
<b>IRELAND</b>			<b>1 785 897,00</b>	<b>1 830 741,45</b>	<b>1,70</b>
<b>Finance</b>			<b>1 785 897,00</b>	<b>1 830 741,45</b>	<b>1,70</b>
1 400 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 338 204,00	1 372 868,00	1,27
255 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	236 793,00	244 287,45	0,23
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	210 900,00	213 586,00	0,20
<b>PORTUGAL</b>			<b>1 244 346,00</b>	<b>1 281 027,00</b>	<b>1,19</b>
<b>Finance</b>			<b>1 244 346,00</b>	<b>1 281 027,00</b>	<b>1,19</b>
1 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	945 000,00	976 290,00	0,91
300 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	299 346,00	304 737,00	0,28
<b>FRANCE</b>			<b>933 960,00</b>	<b>960 150,00</b>	<b>0,89</b>
<b>Finance</b>			<b>933 960,00</b>	<b>960 150,00</b>	<b>0,89</b>
600 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	559 896,00	575 538,00	0,53
400 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	374 064,00	384 612,00	0,36
<b>ITALY</b>			<b>848 453,10</b>	<b>867 662,40</b>	<b>0,80</b>
<b>Finance</b>			<b>848 453,10</b>	<b>867 662,40</b>	<b>0,80</b>
550 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	538 923,00	549 450,00	0,51
330 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	309 530,10	318 212,40	0,29
<b>AUSTRIA</b>			<b>604 668,00</b>	<b>616 194,00</b>	<b>0,57</b>
<b>Finance</b>			<b>604 668,00</b>	<b>616 194,00</b>	<b>0,57</b>
600 000,00	VOLKSBANK WIEN AG FRN 06/10/2027	EUR	604 668,00	616 194,00	0,57
<b>BELGIUM</b>			<b>587 736,00</b>	<b>599 466,00</b>	<b>0,55</b>
<b>Finance</b>			<b>587 736,00</b>	<b>599 466,00</b>	<b>0,55</b>
600 000,00	KBC GROUP NV FRN 18/09/2029	EUR	587 736,00	599 466,00	0,55
<b>CZECH REPUBLIC</b>			<b>518 550,00</b>	<b>519 345,00</b>	<b>0,48</b>
<b>Finance</b>			<b>518 550,00</b>	<b>519 345,00</b>	<b>0,48</b>
500 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	518 550,00	519 345,00	0,48
<b>CAYMAN ISLANDS</b>			<b>470 408,55</b>	<b>454 101,56</b>	<b>0,42</b>
<b>Finance</b>			<b>470 408,55</b>	<b>454 101,56</b>	<b>0,42</b>
500 000,00	QNB FINANCE LTD. FRN 02/04/2029	USD	470 408,55	454 101,56	0,42
<b>DENMARK</b>			<b>436 619,92</b>	<b>439 499,33</b>	<b>0,41</b>
<b>Finance</b>			<b>436 619,92</b>	<b>439 499,33</b>	<b>0,41</b>
490 000,00	DANSKE BANK AS FRN 20/12/2025	USD	436 619,92	439 499,33	0,41
<b>SLOVAKIA</b>			<b>404 260,00</b>	<b>405 282,00</b>	<b>0,38</b>
<b>Finance</b>			<b>404 260,00</b>	<b>405 282,00</b>	<b>0,38</b>
300 000,00	TATRA BANKA AS FRN 17/02/2026	EUR	304 260,00	302 454,00	0,28
100 000,00	TATRA BANKA AS FRN 29/04/2030	EUR	100 000,00	102 828,00	0,10

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

## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>375 657,61</b>	<b>379 104,17</b>	<b>0,35</b>
<b>Finance</b>			<b>375 657,61</b>	<b>379 104,17</b>	<b>0,35</b>
420 000,00	UBS GROUP AG FRN 11/09/2025	USD	375 657,61	379 104,17	0,35
<b>POLAND</b>			<b>314 603,50</b>	<b>312 368,40</b>	<b>0,29</b>
<b>Finance</b>			<b>314 603,50</b>	<b>312 368,40</b>	<b>0,29</b>
310 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 01/02/2026	EUR	314 603,50	312 368,40	0,29
<b>NETHERLANDS</b>			<b>284 688,00</b>	<b>291 555,00</b>	<b>0,27</b>
<b>Finance</b>			<b>284 688,00</b>	<b>291 555,00</b>	<b>0,27</b>
300 000,00	ING GROEP NV FRN 26/05/2031	EUR	284 688,00	291 555,00	0,27
<b>LUXEMBOURG</b>			<b>125 000,00</b>	<b>125 075,00</b>	<b>0,12</b>
<b>Telecommunication</b>			<b>125 000,00</b>	<b>125 075,00</b>	<b>0,12</b>
125 000,00	PLT VII FINANCE SARL FRN 15/06/2031	EUR	125 000,00	125 075,00	0,12
<b>GREECE</b>			<b>100 000,00</b>	<b>101 699,00</b>	<b>0,09</b>
<b>Finance</b>			<b>100 000,00</b>	<b>101 699,00</b>	<b>0,09</b>
100 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	100 000,00	101 699,00	0,09
<b>SWEDEN</b>			<b>100 000,00</b>	<b>100 089,00</b>	<b>0,09</b>
<b>Industries</b>			<b>100 000,00</b>	<b>100 089,00</b>	<b>0,09</b>
100 000,00	ASSEMBLIN CAVERION GROUP AB FRN 01/07/2031	EUR	100 000,00	100 089,00	0,09
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>31 322 854,98</b>	<b>31 443 976,41</b>	<b>29,13</b>
<b>Shares</b>			<b>368 352,52</b>	<b>366 953,75</b>	<b>0,34</b>
<b>IRELAND</b>			<b>368 352,52</b>	<b>366 953,75</b>	<b>0,34</b>
<b>Finance</b>			<b>368 352,52</b>	<b>366 953,75</b>	<b>0,34</b>
390 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST	USD	368 352,52	366 953,75	0,34
<b>Ordinary Bonds</b>			<b>25 412 181,91</b>	<b>25 537 066,38</b>	<b>23,66</b>
<b>UNITED STATES</b>			<b>17 855 574,95</b>	<b>17 993 904,44</b>	<b>16,67</b>
<b>Consumer Retail</b>			<b>4 720 399,76</b>	<b>4 749 650,76</b>	<b>4,40</b>
620 000,00	WARNERMEDIA HOLDINGS, INC. 3.788% 15/03/2025	USD	554 899,00	555 580,28	0,52
570 000,00	HANESBRANDS, INC. 4.875% 15/05/2026	USD	496 631,34	512 011,31	0,47
560 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 1.125% 16/09/2024	USD	495 725,21	505 639,19	0,47
600 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 1.85% 16/09/2026	USD	493 500,20	505 601,24	0,47
530 000,00	CAESARS ENTERTAINMENT, INC. 8.125% 01/07/2027	USD	495 817,38	489 588,05	0,45
500 000,00	MARRIOTT INTERNATIONAL, INC. 5.55% 15/10/2028	USD	467 596,45	469 044,19	0,43
510 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 3.05% 14/02/2027	USD	434 458,59	440 961,80	0,41
410 000,00	HYUNDAI CAPITAL AMERICA 5.875% 07/04/2025	USD	376 174,49	371 463,19	0,34
366 000,00	MILEAGE PLUS HOLDINGS LLC VIA MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	336 734,04	333 910,12	0,31
300 000,00	HYUNDAI CAPITAL AMERICA 5.30% 08/01/2029	USD	275 690,47	276 545,31	0,26
215 833,33	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	197 123,42	194 078,41	0,18
110 000,00	WARNERMEDIA HOLDINGS, INC. 3.755% 15/03/2027	USD	96 049,17	95 227,67	0,09
<b>Finance</b>			<b>4 274 694,93</b>	<b>4 296 603,14</b>	<b>3,98</b>
730 000,00	AVIATION CAPITAL GROUP LLC 6.25% 15/04/2028	USD	680 564,19	686 024,59	0,63
690 000,00	GLP CAPITAL LP VIA GLP FINANCING II, INC. 3.35% 01/09/2024	USD	620 940,11	623 362,56	0,58
560 000,00	ARES CAPITAL CORP. 4.25% 01/03/2025	USD	500 989,35	502 912,29	0,47
580 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	493 332,48	502 769,73	0,47
550 000,00	WEA FINANCE LLC VIA WESTFIELD U.K. & EUROPE FINANCE PLC 3.75% 17/09/2024	USD	493 284,15	496 207,44	0,46
480 000,00	AVIATION CAPITAL GROUP LLC 5.50% 15/12/2024	USD	436 308,23	432 880,31	0,40
410 000,00	GLP CAPITAL LP VIA GLP FINANCING II, INC. 5.25% 01/06/2025	USD	372 942,13	370 003,80	0,34

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

## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
350 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 3.50% 15/02/2025	USD	311 637,97	313 279,89	0,29
350 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.25% 01/12/2026	USD	307 436,62	312 062,52	0,29
60 000,00	BLUE OWL CREDIT INCOME CORP. 7.75% 16/09/2027	USD	57 259,70	57 100,01	0,05
<b>Industries</b>			<b>1 959 496,21</b>	<b>1 978 049,66</b>	<b>1,83</b>
580 000,00	MASTEC, INC. 4.50% 15/08/2028	USD	494 778,97	512 033,80	0,47
400 000,00	BERRY GLOBAL, INC. 5.50% 15/04/2028	USD	370 025,12	367 523,72	0,34
375 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	348 270,38	349 289,69	0,32
300 000,00	PENSKE TRUCK LEASING CO. LP VIA PTL FINANCE CORP. 6.05% 01/08/2028	USD	283 417,63	283 594,73	0,26
275 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	253 421,30	255 474,98	0,24
131 000,00	BERRY GLOBAL, INC. 4.875% 15/07/2026	USD	117 310,61	117 321,28	0,11
100 000,00	ESAB CORP. 6.25% 15/04/2029	USD	92 272,20	92 811,46	0,09
<b>Telecommunication</b>			<b>1 764 170,54</b>	<b>1 763 500,19</b>	<b>1,64</b>
550 000,00	T-MOBILE USA, INC. 4.85% 15/01/2029	USD	501 089,56	503 849,50	0,47
400 000,00	NETFLIX, INC. 4.875% 15/04/2028	USD	368 187,09	368 802,97	0,34
410 000,00	TEGNA, INC. 4.75% 15/03/2026	USD	368 383,87	366 221,98	0,34
270 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.50% 01/05/2026	USD	244 779,60	243 587,86	0,23
210 000,00	NETFLIX, INC. 3.625% 15/06/2025	USD	188 176,04	187 880,66	0,17
103 125,00	SPRINT SPECTRUM CO. LLC VIA SPRINT SPECTRUM CO. II LLC VIA SPRINT SPECTRUM CO. III LLC 4.738% 20/03/2025	USD	93 554,38	93 157,22	0,09
<b>Raw materials</b>			<b>1 328 727,86</b>	<b>1 362 937,30</b>	<b>1,26</b>
620 000,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC. 1.832% 15/10/2027	USD	498 831,95	514 433,66	0,47
590 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	493 333,03	509 391,38	0,47
220 000,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC. 1.23% 01/10/2025	USD	186 505,09	190 870,72	0,18
164 000,00	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	150 057,79	148 241,54	0,14
<b>Computing and IT</b>			<b>1 042 572,66</b>	<b>1 050 438,46</b>	<b>0,97</b>
420 000,00	QORVO, INC. 1.75% 15/12/2024	USD	369 603,07	375 230,11	0,35
370 000,00	KYNDRYL HOLDINGS, INC. 2.05% 15/10/2026	USD	308 780,06	314 428,14	0,29
270 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 5.85% 15/07/2025	USD	248 938,19	245 602,68	0,23
125 000,00	BROADCOM, INC. 5.05% 12/07/2029	USD	115 251,34	115 177,53	0,10
<b>Health</b>			<b>997 660,92</b>	<b>1 007 241,32</b>	<b>0,93</b>
570 000,00	VIATRIS, INC. 1.65% 22/06/2025	USD	493 991,31	500 100,47	0,46
290 000,00	HCA, INC. 3.125% 15/03/2027	USD	251 077,24	252 909,66	0,23
175 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	161 230,82	163 155,21	0,15
100 000,00	GE HEALTHCARE TECHNOLOGIES, INC. 4.80% 14/08/2029	USD	91 361,55	91 075,98	0,09
<b>Basic Goods</b>			<b>941 948,49</b>	<b>955 680,21</b>	<b>0,89</b>
450 000,00	GXO LOGISTICS, INC. 1.65% 15/07/2026	USD	372 719,13	383 530,59	0,36
350 000,00	KEURIG DR. PEPPER, INC. 5.05% 15/03/2029	USD	321 287,46	324 533,39	0,30
280 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.625% 15/01/2027	USD	247 941,90	247 616,23	0,23
<b>Energy</b>			<b>825 903,58</b>	<b>829 803,40</b>	<b>0,77</b>
540 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	490 792,49	492 405,47	0,46
376 000,00	BUCKEYE PARTNERS LP 4.125% 01/03/2025	USD	335 111,09	337 397,93	0,31
<b>IRELAND</b>			<b>934 788,84</b>	<b>927 207,90</b>	<b>0,86</b>
<b>Industries</b>			<b>746 757,04</b>	<b>740 670,72</b>	<b>0,69</b>
840 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	746 757,04	740 670,72	0,69
<b>Consumer Retail</b>			<b>188 031,80</b>	<b>186 537,18</b>	<b>0,17</b>
200 000,00	FLUTTER TREASURY DAC 6.375% 29/04/2029	USD	188 031,80	186 537,18	0,17
<b>NETHERLANDS</b>			<b>877 605,47</b>	<b>875 443,51</b>	<b>0,81</b>
<b>Finance</b>			<b>500 866,57</b>	<b>503 691,40</b>	<b>0,47</b>
560 000,00	LEASEPLAN CORP. NV 2.875% 24/10/2024	USD	500 866,57	503 691,40	0,47

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



## Fonditalia Enhanced Yield 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>376 738,90</b>	<b>371 752,11</b>	<b>0,34</b>
410 000,00	IBERDROLA INTERNATIONAL BV 5.81% 15/03/2025	USD	376 738,90	371 752,11	0,34
<b>CAYMAN ISLANDS</b>			<b>785 651,18</b>	<b>798 463,66</b>	<b>0,74</b>
<b>Finance</b>			<b>618 124,24</b>	<b>631 127,85</b>	<b>0,58</b>
730 000,00	AVOLON HOLDINGS FUNDING LTD. 2.125% 21/02/2026	USD	618 124,24	631 127,85	0,58
<b>Consumer Retail</b>			<b>167 526,94</b>	<b>167 335,81</b>	<b>0,16</b>
200 000,00	SANDS CHINA LTD. 2.30% 08/03/2027	USD	167 526,94	167 335,81	0,16
<b>CANADA</b>			<b>690 460,50</b>	<b>689 243,31</b>	<b>0,64</b>
<b>Computing and IT</b>			<b>437 929,74</b>	<b>437 579,74</b>	<b>0,41</b>
460 000,00	OPEN TEXT CORP. 6.90% 01/12/2027	USD	437 929,74	437 579,74	0,41
<b>Finance</b>			<b>252 530,76</b>	<b>251 663,57</b>	<b>0,23</b>
280 000,00	BROOKFIELD CORP. 4.00% 15/01/2025	USD	252 530,76	251 663,57	0,23
<b>AUSTRALIA</b>			<b>624 318,73</b>	<b>620 700,80</b>	<b>0,58</b>
<b>Finance</b>			<b>624 318,73</b>	<b>620 700,80</b>	<b>0,58</b>
690 000,00	MACQUARIE BANK LTD. 4.875% 10/06/2025	USD	624 318,73	620 700,80	0,58
<b>BERMUDA</b>			<b>500 636,52</b>	<b>488 978,24</b>	<b>0,45</b>
<b>Consumer Retail</b>			<b>500 636,52</b>	<b>488 978,24</b>	<b>0,45</b>
500 000,00	CARNIVAL HOLDINGS BERMUDA LTD. 10.375% 01/05/2028	USD	500 636,52	488 978,24	0,45
<b>UNITED KINGDOM</b>			<b>481 204,70</b>	<b>473 335,09</b>	<b>0,44</b>
<b>Consumer Retail</b>			<b>435 165,94</b>	<b>426 299,22</b>	<b>0,40</b>
470 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	435 165,94	426 299,22	0,40
<b>Finance</b>			<b>46 038,76</b>	<b>47 035,87</b>	<b>0,04</b>
50 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 6.40% 26/03/2029	USD	46 038,76	47 035,87	0,04
<b>INDIA</b>			<b>432 859,81</b>	<b>435 196,51</b>	<b>0,40</b>
<b>Finance</b>			<b>432 859,81</b>	<b>435 196,51</b>	<b>0,40</b>
490 000,00	SHRIRAM FINANCE LTD. 4.15% 18/07/2025	USD	432 859,81	435 196,51	0,40
<b>CHILE</b>			<b>435 755,72</b>	<b>433 296,61</b>	<b>0,40</b>
<b>Raw materials</b>			<b>435 755,72</b>	<b>433 296,61</b>	<b>0,40</b>
480 000,00	INVERSIONES CMPC SA 4.75% 15/09/2024	USD	435 755,72	433 296,61	0,40
<b>KOREA</b>			<b>431 261,13</b>	<b>432 568,08</b>	<b>0,40</b>
<b>Raw materials</b>			<b>431 261,13</b>	<b>432 568,08</b>	<b>0,40</b>
480 000,00	LG CHEM LTD. 3.25% 15/10/2024	USD	431 261,13	432 568,08	0,40
<b>SINGAPORE</b>			<b>314 780,98</b>	<b>315 578,65</b>	<b>0,29</b>
<b>Finance</b>			<b>314 780,98</b>	<b>315 578,65</b>	<b>0,29</b>
350 000,00	BOC AVIATION LTD. 3.50% 10/10/2024	USD	314 780,98	315 578,65	0,29
<b>FRANCE</b>			<b>314 346,14</b>	<b>314 244,29</b>	<b>0,29</b>
<b>Finance</b>			<b>314 346,14</b>	<b>314 244,29</b>	<b>0,29</b>
350 000,00	BPCE SA 4.50% 15/03/2025	USD	314 346,14	314 244,29	0,29
<b>PANAMA</b>			<b>306 820,26</b>	<b>301 463,01</b>	<b>0,28</b>
<b>Consumer Retail</b>			<b>306 820,26</b>	<b>301 463,01</b>	<b>0,28</b>
330 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	306 820,26	301 463,01	0,28
<b>MEXICO</b>			<b>251 116,98</b>	<b>253 174,28</b>	<b>0,24</b>
<b>Raw materials</b>			<b>251 116,98</b>	<b>253 174,28</b>	<b>0,24</b>
290 000,00	ORBIA ADVANCE CORP. SAB DE CV 4.00% 04/10/2027	USD	251 116,98	253 174,28	0,24
<b>ITALY</b>			<b>175 000,00</b>	<b>184 268,00</b>	<b>0,17</b>
<b>Consumer Retail</b>			<b>175 000,00</b>	<b>184 268,00</b>	<b>0,17</b>
175 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	175 000,00	184 268,00	0,17

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

## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>5 542 320,55</b>	<b>5 539 956,28</b>	<b>5,13</b>
<b>UNITED STATES</b>			<b>1 638 436,00</b>	<b>1 627 714,19</b>	<b>1,51</b>
<b>Finance</b>			<b>1 638 436,00</b>	<b>1 627 714,19</b>	<b>1,51</b>
500 000,00	MORGAN STANLEY BANK NA FRN 26/05/2028	USD	463 354,13	463 420,37	0,43
470 000,00	GOLDMAN SACHS GROUP, INC. FRN 10/08/2026	USD	432 254,87	427 449,92	0,40
350 000,00	JPMORGAN CHASE & CO. FRN 22/04/2028	USD	329 349,65	324 220,35	0,30
250 000,00	GOLDMAN SACHS BANK USA FRN 21/05/2027	USD	230 276,75	228 552,72	0,21
200 000,00	JPMORGAN CHASE & CO. FRN 22/07/2030	USD	183 200,60	184 070,83	0,17
<b>AUSTRALIA</b>			<b>1 492 036,71</b>	<b>1 513 278,74</b>	<b>1,40</b>
<b>Finance</b>			<b>1 492 036,71</b>	<b>1 513 278,74</b>	<b>1,40</b>
1 060 000,00	WESTPAC BANKING CORP. FRN 04/02/2030	USD	934 357,09	946 951,87	0,88
640 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 22/07/2030	USD	557 679,62	566 326,87	0,52
<b>FRANCE</b>			<b>683 685,09</b>	<b>686 487,98</b>	<b>0,63</b>
<b>Finance</b>			<b>683 685,09</b>	<b>686 487,98</b>	<b>0,63</b>
370 000,00	BNP PARIBAS SA FRN 20/01/2028	USD	313 133,60	318 185,30	0,29
300 000,00	SOCIETE GENERALE SA FRN 21/01/2026	USD	270 551,49	267 617,68	0,25
<b>Consumer Retail</b>			<b>100 000,00</b>	<b>100 685,00</b>	<b>0,09</b>
100 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	100 000,00	100 685,00	0,09
<b>DENMARK</b>			<b>436 741,69</b>	<b>430 358,49</b>	<b>0,40</b>
<b>Finance</b>			<b>436 741,69</b>	<b>430 358,49</b>	<b>0,40</b>
470 000,00	DANSKE BANK AS FRN 22/09/2026	USD	436 741,69	430 358,49	0,40
<b>SWITZERLAND</b>			<b>358 375,67</b>	<b>353 571,24</b>	<b>0,33</b>
<b>Finance</b>			<b>358 375,67</b>	<b>353 571,24</b>	<b>0,33</b>
400 000,00	UBS GROUP AG FRN 05/06/2026	USD	358 375,67	353 571,24	0,33
<b>GERMANY</b>			<b>330 937,89</b>	<b>328 188,64</b>	<b>0,30</b>
<b>Finance</b>			<b>330 937,89</b>	<b>328 188,64</b>	<b>0,30</b>
350 000,00	DEUTSCHE BANK AG FRN 13/07/2027	USD	330 937,89	328 188,64	0,30
<b>ITALY</b>			<b>302 107,50</b>	<b>300 231,00</b>	<b>0,28</b>
<b>Finance</b>			<b>302 107,50</b>	<b>300 231,00</b>	<b>0,28</b>
300 000,00	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	302 107,50	300 231,00	0,28
<b>NETHERLANDS</b>			<b>300 000,00</b>	<b>300 126,00</b>	<b>0,28</b>
<b>Computing and IT</b>			<b>300 000,00</b>	<b>300 126,00</b>	<b>0,28</b>
300 000,00	IPD 3 BV FRN 15/06/2031	EUR	300 000,00	300 126,00	0,28
<b>Total Portfolio</b>			<b>101 973 208,72</b>	<b>103 119 933,71</b>	<b>95,54</b>

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

## Fonditalia Enhanced Yield Short Term

### 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>835 571,62</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 014 761,60</b>
16/09/24	56 363 623,16	EUR	61 300 000,00	USD	1 014 136,59
16/09/24	100 000,00	GBP	118 053,44	EUR	625,01
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(179 189,98)</b>
16/09/24	7 025 595,77	EUR	6 000 000,00	GBP	(95 111,51)
16/09/24	600 000,00	USD	559 717,05	EUR	(17 960,25)
16/09/24	500 000,00	USD	465 322,23	EUR	(13 858,23)
16/09/24	500 000,00	USD	464 570,07	EUR	(13 106,07)
16/09/24	300 000,00	USD	279 612,50	EUR	(8 734,10)
16/09/24	300 000,00	USD	278 858,30	EUR	(7 979,90)
16/09/24	349 243,10	EUR	300 000,00	GBP	(6 792,26)
16/09/24	300 000,00	USD	276 813,93	EUR	(5 935,53)
16/09/24	300 000,00	USD	276 291,61	EUR	(5 413,21)
16/09/24	1 064 601,94	EUR	900 000,00	GBP	(3 504,15)
16/09/24	117 889,50	EUR	100 000,00	GBP	(788,95)
16/09/24	237 351,09	EUR	200 000,00	GBP	(5,82)

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

## Fonditalia Opportunities Diversified Income

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	463 727 346,78	
Banks	(Note 3)	8 950 763,45	
Other banks and broker accounts	(Notes 2, 3, 11)	4 803 502,73	
Interest receivable (net of withholding tax)		6 128 558,62	
Receivable on subscriptions		261 686,48	
<b>Total assets</b>		<b>483 871 858,06</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 830 353,66)	
Payable on investments purchased		(5 356 465,18)	
Payable on redemptions		(150 183,14)	
Other liabilities		(734 178,16)	
<b>Total liabilities</b>		<b>(8 071 180,14)</b>	
<b>Total net assets</b>		<b>475 800 677,92</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,48	22 222 698,910
Class S	EUR	9,30	6 908 802,913
Class T	EUR	10,83	16 505 663,460

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

## Fonditalia Opportunities Diversified Income

### 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>410 463 311,98</b>
Dividends (net of withholding tax)	(Note 2)	731 208,43
Interest on:		
- bonds	(Note 2)	24 817 120,76
- bank accounts	(Notes 2, 3)	403 568,10
Securities lending, net	(Note 16)	78 663,27
Other income	(Note 12)	894,90
<b>Total income</b>		<b>26 031 455,46</b>
Management fee	(Note 7)	(5 680 966,91)
Central Administration fee	(Note 9)	(554 328,01)
Depositary fee	(Note 9)	(185 655,95)
Subscription tax	(Note 5)	(221 365,46)
Other charges and taxes	(Note 6)	(85 062,49)
<b>Total expenses</b>		<b>(6 727 378,82)</b>
<b>Net investment income / (loss)</b>		<b>19 304 076,64</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(18 441 543,58)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	41 549 113,67
- foreign currencies and forward foreign exchange contracts	(Note 2)	540 721,29
<b>Net result of operations for the year</b>		<b>42 952 368,02</b>
Subscriptions for the year		110 216 596,03
Redemptions for the year		(86 146 658,09)
Dividend distributions	(Note 15)	(1 684 940,02)
<b>Net assets at the end of the year</b>		<b>475 800 677,92</b>

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

## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>462 549 225,64</b>	<b>463 727 346,78</b>	<b>97,46</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>404 397 044,90</b>	<b>404 953 070,88</b>	<b>85,11</b>
<b>Shares</b>			<b>10 553 409,89</b>	<b>9 467 230,26</b>	<b>1,99</b>
<b>UNITED KINGDOM</b>			<b>10 553 409,89</b>	<b>9 467 230,26</b>	<b>1,99</b>
<b>Finance</b>			<b>10 553 409,89</b>	<b>9 467 230,26</b>	<b>1,99</b>
60 867,00	NATIONWIDE BUILDING SOCIETY	GBP	10 553 409,89	9 467 230,26	1,99
<b>Ordinary Bonds</b>			<b>187 418 985,46</b>	<b>188 515 617,57</b>	<b>39,62</b>
<b>UNITED STATES</b>			<b>91 865 803,71</b>	<b>92 215 080,77</b>	<b>19,38</b>
<b>Government</b>			<b>78 316 376,21</b>	<b>78 185 628,27</b>	<b>16,43</b>
43 140 000,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	40 939 411,25	40 748 842,30	8,56
41 175 000,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	37 376 964,96	37 436 785,97	7,87
<b>Consumer Retail</b>			<b>4 773 186,52</b>	<b>4 845 911,26</b>	<b>1,02</b>
1 880 000,00	AMERICAN AXLE & MANUFACTURING, INC. 5.00% 01/10/2029	USD	1 594 774,57	1 580 327,80	0,33
1 645 000,00	FORD MOTOR CREDIT CO. LLC 5.80% 05/03/2027	USD	1 518 989,46	1 509 301,28	0,32
1 190 000,00	GENERAL MOTORS CO. 5.60% 15/10/2032	USD	1 055 549,40	1 112 884,93	0,23
530 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	603 873,09	643 397,25	0,14
<b>Finance</b>			<b>3 155 994,96</b>	<b>3 300 514,46</b>	<b>0,69</b>
1 090 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	1 161 102,96	1 289 887,96	0,27
1 100 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	1 097 514,00	1 097 976,00	0,23
500 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	447 000,00	459 685,00	0,10
450 000,00	ENCORE CAPITAL GROUP, INC. 7.935% 15/01/2028	EUR	450 378,00	452 965,50	0,09
<b>Energy</b>			<b>2 276 325,87</b>	<b>2 425 433,55</b>	<b>0,51</b>
1 050 000,00	TARGA RESOURCES CORP. 6.125% 15/03/2033	USD	958 117,27	1 008 328,24	0,21
807 000,00	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	USD	666 861,04	742 944,53	0,16
475 000,00	TARGA RESOURCES PARTNERS LP VIA TARGA RESOURCES PARTNERS FINANCE CORP. 4.875% 01/02/2031	USD	398 072,73	421 629,56	0,09
280 000,00	ENLINK MIDSTREAM PARTNERS LP 4.85% 15/07/2026	USD	253 274,83	252 531,22	0,05
<b>Basic Goods</b>			<b>1 311 849,22</b>	<b>1 350 277,75</b>	<b>0,29</b>
1 480 000,00	GENERAL MILLS, INC. 4.95% 29/03/2033	USD	1 311 849,22	1 350 277,75	0,29
<b>Computing and IT</b>			<b>1 068 182,00</b>	<b>1 104 931,50</b>	<b>0,23</b>
1 150 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 1.50% 21/05/2027	EUR	1 068 182,00	1 104 931,50	0,23
<b>Health</b>			<b>963 888,93</b>	<b>1 002 383,98</b>	<b>0,21</b>
655 000,00	HCA, INC. 5.50% 01/06/2033	USD	590 186,40	606 406,10	0,13
470 000,00	HCA, INC. 3.50% 01/09/2030	USD	373 702,53	395 977,88	0,08
<b>UNITED KINGDOM</b>			<b>29 965 284,73</b>	<b>30 084 917,85</b>	<b>6,32</b>
<b>Finance</b>			<b>18 455 613,98</b>	<b>18 753 281,80</b>	<b>3,94</b>
3 700 000,00	PENSION INSURANCE CORP. PLC 6.875% 15/11/2034	GBP	4 292 667,99	4 425 393,18	0,93
2 000 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC 10.71% 15/07/2055	GBP	2 293 379,99	2 375 400,65	0,50
1 533 000,00	SHERWOOD FINANCING PLC 6.00% 15/11/2026	GBP	1 799 797,56	1 653 223,82	0,35
1 380 000,00	BRACKEN MIDCO1 PLC 6.75% 01/11/2027	GBP	1 627 534,30	1 560 253,82	0,33
1 100 000,00	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 100 000,00	1 217 832,00	0,25
1 000 000,00	PERMANENT MASTER ISSUER PLC 5.596% 15/07/2073	GBP	1 193 708,05	1 190 416,57	0,25
1 000 000,00	ROTHESAY LIFE PLC 6.875% 31/12/2099	GBP	1 140 281,22	1 153 534,09	0,24
940 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	1 097 152,02	1 126 097,14	0,24
920 000,00	BURFORD CAPITAL PLC 5.00% 01/12/2026	GBP	971 148,78	1 061 065,66	0,22
800 000,00	BUPA FINANCE PLC 5.00% 08/12/2026	GBP	915 758,94	943 353,75	0,20
719 118,25	FRIARY NO. 9 PLC 5.48% 21/05/2072	GBP	838 434,47	855 417,34	0,18
620 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	711 527,82	718 489,05	0,15
398 000,00	ECONOMIC MASTER ISSUER PLC 5.675% 25/04/2075	GBP	474 222,84	472 804,73	0,10

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

## Fonditalia Opportunities Diversified Income

### 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>4 614 851,48</b>	<b>4 849 825,37</b>	<b>1,02</b>
1 250 000,00	CADENT FINANCE PLC 2.125% 22/09/2028	GBP	1 227 026,73	1 338 353,16	0,28
1 000 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	1 136 049,31	1 184 903,23	0,25
700 000,00	NIE FINANCE PLC 6.375% 02/06/2026	GBP	826 376,69	853 335,49	0,18
550 000,00	SEVERN TRENT UTILITIES FINANCE PLC 6.25% 07/06/2029	GBP	658 358,75	678 477,49	0,14
400 000,00	SSE PLC 4.00% 05/09/2031	EUR	397 680,00	413 536,00	0,09
400 000,00	SSE PLC 1.375% 04/09/2027	EUR	369 360,00	381 220,00	0,08
<b>Consumer Retail</b>			<b>3 823 335,80</b>	<b>3 773 263,86</b>	<b>0,79</b>
985 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	1 164 043,11	1 112 817,38	0,23
800 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	936 904,98	942 660,35	0,20
830 000,00	MAISON FINCO PLC 6.00% 31/10/2027	GBP	978 023,92	938 502,22	0,20
610 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	744 363,79	779 283,91	0,16
<b>Basic Goods</b>			<b>1 281 515,24</b>	<b>1 303 035,45</b>	<b>0,27</b>
1 120 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	1 281 515,24	1 303 035,45	0,27
<b>Industries</b>			<b>1 492 141,42</b>	<b>1 072 249,32</b>	<b>0,23</b>
1 240 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	1 492 141,42	1 072 249,32	0,23
<b>Telecommunication</b>			<b>297 826,81</b>	<b>333 262,05</b>	<b>0,07</b>
300 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	297 826,81	333 262,05	0,07
<b>GERMANY</b>			<b>24 897 358,18</b>	<b>25 195 158,69</b>	<b>5,30</b>
<b>Government</b>			<b>23 123 842,27</b>	<b>23 542 805,30</b>	<b>4,95</b>
23 630 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	23 123 842,27	23 542 805,30	4,95
<b>Health</b>			<b>968 795,91</b>	<b>994 057,39</b>	<b>0,21</b>
1 145 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 5.50% 15/01/2028	USD	968 795,91	994 057,39	0,21
<b>Finance</b>			<b>804 720,00</b>	<b>658 296,00</b>	<b>0,14</b>
800 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	EUR	804 720,00	658 296,00	0,14
<b>IRELAND</b>			<b>10 031 871,70</b>	<b>10 302 429,92</b>	<b>2,17</b>
<b>Finance</b>			<b>8 819 361,70</b>	<b>8 991 745,92</b>	<b>1,89</b>
2 717 000,00	ARBOUR CLO IV DAC 9.395% 15/04/2034	EUR	2 601 799,20	2 727 147,72	0,57
2 250 000,00	INVESCO EURO CLO VI DAC 4.625% 15/07/2034	EUR	2 243 812,50	2 248 586,10	0,47
1 500 000,00	ARMADA EURO CLO VI DAC 10.361% 15/07/2037	EUR	1 485 000,00	1 513 950,15	0,32
1 000 000,00	MARGAY CLO II DAC 10.173% 15/07/2037	EUR	990 000,00	1 002 271,70	0,21
1 000 000,00	HARVEST CLO XXVIII DAC 10.635% 25/10/2034	EUR	1 000 000,00	998 373,20	0,21
500 000,00	OCP EURO CLO DAC 9.535% 20/10/2037	EUR	498 750,00	501 417,05	0,11
<b>Multi-Utilities</b>			<b>1 212 510,00</b>	<b>1 310 684,00</b>	<b>0,28</b>
1 450 000,00	ESB FINANCE DAC 2.125% 05/11/2033	EUR	1 212 510,00	1 310 684,00	0,28
<b>FRANCE</b>			<b>8 846 799,54</b>	<b>8 118 333,74</b>	<b>1,71</b>
<b>Finance</b>			<b>5 161 663,34</b>	<b>5 207 688,99</b>	<b>1,10</b>
2 400 000,00	NORIA DE 4.198% 25/02/2043	EUR	2 400 000,00	2 403 079,92	0,51
2 100 000,00	CREDIT AGRICOLE SA 1.874% 09/12/2031	GBP	2 261 663,34	2 302 315,32	0,48
500 000,00	BPCE CONSUMER LOANS FCT 4.292% 31/10/2042	EUR	500 000,00	502 293,75	0,11
<b>Telecommunication</b>			<b>2 587 121,38</b>	<b>2 334 530,97</b>	<b>0,49</b>
1 000 000,00	ORANGE SA 3.625% 16/11/2031	EUR	973 640,00	1 025 600,00	0,22
1 141 000,00	ALTICE FRANCE SA 5.50% 15/01/2028	USD	1 025 331,38	736 160,97	0,15
820 000,00	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	588 150,00	572 770,00	0,12
<b>Consumer Retail</b>			<b>1 098 014,82</b>	<b>576 113,78</b>	<b>0,12</b>
1 002 059,00	LA FINANCIERE ATALIAN 8.50% 30/06/2028	EUR	1 098 014,82	576 113,78	0,12
<b>ITALY</b>			<b>7 628 348,55</b>	<b>8 020 956,19</b>	<b>1,69</b>
<b>Finance</b>			<b>6 704 583,91</b>	<b>7 079 710,37</b>	<b>1,49</b>
2 200 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	2 752 983,91	2 896 967,04	0,61

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

## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 200 000,00	GENERALI 5.80% 06/07/2032	EUR	2 200 000,00	2 429 394,00	0,51
1 750 000,00	AUTO ABS ITALIAN STELLA LOANS SRL 4.314% 29/12/2036	EUR	1 751 600,00	1 753 349,33	0,37
<b>Consumer Retail</b>			<b>923 764,64</b>	<b>941 245,82</b>	<b>0,20</b>
941 820,33	INTER MEDIA & COMMUNICATION SPA 6.75% 09/02/2027	EUR	923 764,64	941 245,82	0,20
<b>NETHERLANDS</b>			<b>4 925 127,75</b>	<b>5 114 450,26</b>	<b>1,07</b>
<b>Consumer Retail</b>			<b>2 467 534,40</b>	<b>2 590 404,28</b>	<b>0,54</b>
1 000 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	992 090,00	1 027 850,00	0,21
1 068 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	955 618,80	998 270,28	0,21
560 000,00	HOUSE OF HR GROUP BV 9.00% 03/11/2029	EUR	519 825,60	564 284,00	0,12
<b>Industries</b>			<b>1 507 447,00</b>	<b>1 508 505,00</b>	<b>0,32</b>
1 500 000,00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	1 507 447,00	1 508 505,00	0,32
<b>Basic Goods</b>			<b>583 083,85</b>	<b>642 675,48</b>	<b>0,13</b>
500 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	583 083,85	642 675,48	0,13
<b>Computing and IT</b>			<b>367 062,50</b>	<b>372 865,50</b>	<b>0,08</b>
350 000,00	IPD 3 BV 8.00% 15/06/2028	EUR	367 062,50	372 865,50	0,08
<b>JERSEY</b>			<b>3 898 660,91</b>	<b>4 058 296,19</b>	<b>0,85</b>
<b>Consumer Retail</b>			<b>3 232 464,31</b>	<b>3 362 537,77</b>	<b>0,71</b>
1 400 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	1 588 393,48	1 676 368,07	0,35
600 000,00	AA BOND CO. LTD. 3.25% 31/07/2028	GBP	634 445,98	637 472,62	0,14
500 000,00	AA BOND CO. LTD. 7.375% 31/07/2029	GBP	576 263,28	620 068,80	0,13
361 339,27	AA BOND CO. LTD. 6.50% 31/01/2026	GBP	433 361,57	428 628,28	0,09
<b>Finance</b>			<b>666 196,60</b>	<b>695 758,42</b>	<b>0,14</b>
590 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	666 196,60	695 758,42	0,14
<b>LUXEMBOURG</b>			<b>2 773 879,48</b>	<b>2 736 005,32</b>	<b>0,57</b>
<b>Finance</b>			<b>1 192 065,02</b>	<b>1 188 948,32</b>	<b>0,25</b>
1 000 000,00	COMPARTMENT DRIVER U.K. EIGHT 5.559% 25/09/2031	GBP	1 192 065,02	1 188 948,32	0,25
<b>Multi-Utilities</b>			<b>1 081 814,46</b>	<b>1 029 067,00</b>	<b>0,21</b>
760 000,00	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	EUR	762 968,96	706 716,40	0,15
330 000,00	CONTOURGLOBAL POWER HOLDINGS SA 2.75% 01/01/2026	EUR	318 845,50	322 350,60	0,06
<b>Consumer Retail</b>			<b>500 000,00</b>	<b>517 990,00</b>	<b>0,11</b>
500 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	500 000,00	517 990,00	0,11
<b>MEXICO</b>			<b>1 190 831,93</b>	<b>1 251 079,99</b>	<b>0,26</b>
<b>Telecommunication</b>			<b>1 190 831,93</b>	<b>1 251 079,99</b>	<b>0,26</b>
1 050 000,00	AMERICA MOVIL SAB DE CV 5.00% 27/10/2026	GBP	1 190 831,93	1 251 079,99	0,26
<b>AUSTRALIA</b>			<b>1 125 800,00</b>	<b>1 153 191,00</b>	<b>0,24</b>
<b>Multi-Utilities</b>			<b>1 125 800,00</b>	<b>1 153 191,00</b>	<b>0,24</b>
1 300 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	1 125 800,00	1 153 191,00	0,24
<b>SPAIN</b>			<b>269 218,98</b>	<b>265 717,65</b>	<b>0,06</b>
<b>Finance</b>			<b>269 218,98</b>	<b>265 717,65</b>	<b>0,06</b>
149 566,10	FTA SANTANDER CONSUMO 4 3.70% 18/09/2032	EUR	149 566,10	147 361,08	0,03
119 652,88	FTA SANTANDER CONSUMO 4 4.90% 18/09/2032	EUR	119 652,88	118 356,57	0,03
<b>Floating Rate Notes</b>			<b>206 424 649,55</b>	<b>206 970 223,05</b>	<b>43,50</b>
<b>UNITED KINGDOM</b>			<b>74 918 297,37</b>	<b>74 523 999,53</b>	<b>15,66</b>
<b>Finance</b>			<b>70 969 102,39</b>	<b>70 469 280,29</b>	<b>14,81</b>
5 300 000,00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	6 245 212,99	4 992 160,57	1,05
4 068 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	5 075 119,66	4 787 776,76	1,01
3 367 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	3 275 301,17	3 685 022,51	0,77
2 800 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	3 293 549,14	3 417 065,42	0,72
3 000 000,00	INVESTEC PLC FRN 16/07/2028	GBP	2 773 559,42	3 209 589,81	0,67
3 200 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	2 978 657,11	3 163 414,73	0,67

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## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 200 000,00	AVIVA PLC FRN 03/06/2055	GBP	3 068 249,88	3 150 078,69	0,66
2 000 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	2 559 806,62	2 640 421,65	0,56
2 400 000,00	OSB GROUP PLC FRN 31/12/2099	GBP	2 773 764,80	2 632 328,84	0,55
2 490 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	2 848 005,93	2 556 906,85	0,54
2 343 000,00	LEGAL & GENERAL GROUP PLC FRN 31/12/2099	GBP	2 500 083,28	2 534 703,41	0,53
2 200 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 555 019,68	2 479 786,03	0,52
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 02/06/2033	GBP	2 263 982,35	2 432 995,91	0,51
1 997 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	2 387 725,72	2 347 946,94	0,49
2 100 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 229 279,33	2 251 973,91	0,47
2 500 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	2 667 038,40	2 218 992,38	0,47
1 800 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	1 898 162,39	2 097 156,18	0,44
1 900 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 976 000,00	2 029 941,00	0,43
1 700 000,00	PARAGON BANKING GROUP PLC FRN 25/09/2031	GBP	1 982 969,79	1 939 450,87	0,41
1 500 000,00	CHARLES STREET CONDUIT ASSET-BACKED SECURITISATION 2 LTD. FRN 12/03/2027	GBP	1 802 504,38	1 799 808,10	0,38
1 400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 630 497,56	1 687 289,09	0,35
1 650 000,00	MAREX GROUP PLC FRN 31/12/2099	USD	1 567 174,95	1 644 961,65	0,35
1 510 000,00	BARCLAYS BANK PLC FRN 29/03/2049	EUR	1 475 270,00	1 446 111,90	0,30
1 196 000,00	SHAWBROOK GROUP PLC FRN 10/10/2030	GBP	1 421 738,03	1 431 486,67	0,30
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 189 502,99	1 248 959,43	0,26
1 000 000,00	CHARLES STREET CONDUIT ASSET-BACKED SECURITISATION 2 LTD. FRN 12/03/2027	GBP	1 205 286,94	1 218 235,44	0,26
1 500 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	1 260 181,67	1 188 928,57	0,25
1 000 000,00	NATWEST GROUP PLC FRN 14/08/2030	GBP	1 131 582,21	1 169 420,50	0,25
1 000 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2099	USD	919 905,24	927 075,64	0,19
550 000,00	INVESTEC PLC FRN 31/12/2099	GBP	642 188,50	704 716,19	0,15
510 000,00	SHAWBROOK GROUP PLC FRN 31/12/2099	GBP	573 907,17	621 049,77	0,13
507 000,00	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	USD	458 595,27	448 632,49	0,09
300 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	339 279,82	364 892,39	0,08
<b>Telecommunication</b>			<b>2 655 764,82</b>	<b>2 750 668,38</b>	<b>0,58</b>
1 730 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	1 967 007,89	2 036 202,46	0,43
550 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	688 756,93	714 465,92	0,15
<b>Multi-Utilities</b>			<b>686 573,65</b>	<b>711 212,65</b>	<b>0,15</b>
600 000,00	NGG FINANCE PLC FRN 18/06/2073	GBP	686 573,65	711 212,65	0,15
<b>Industries</b>			<b>606 856,51</b>	<b>592 838,21</b>	<b>0,12</b>
540 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	606 856,51	592 838,21	0,12
<b>IRELAND</b>			<b>66 315 293,75</b>	<b>67 297 255,23</b>	<b>14,14</b>
<b>Finance</b>			<b>66 315 293,75</b>	<b>67 297 255,23</b>	<b>14,14</b>
2 800 000,00	RRE 6 LOAN MANAGEMENT DAC FRN 15/04/2035	EUR	2 780 400,00	2 787 984,92	0,59
2 500 000,00	PROVIDUS CLO II DAC FRN 15/07/2031	EUR	2 438 250,00	2 502 708,00	0,53
2 300 000,00	HARVEST CLO XX DAC FRN 20/10/2031	EUR	2 202 250,00	2 259 188,57	0,47
2 200 000,00	VOYA EURO CLO III DAC FRN 15/04/2033	EUR	2 165 240,00	2 161 558,74	0,45
2 000 000,00	CONTEGO CLO IX DAC FRN 24/01/2034	EUR	1 980 000,00	2 027 151,20	0,43
2 000 000,00	RRE 7 LOAN MANAGEMENT DAC FRN 15/01/2036	EUR	2 000 000,00	2 023 548,40	0,43
2 000 000,00	DRYDEN 91 EURO CLO DAC FRN 18/04/2035	EUR	1 920 000,00	2 019 102,40	0,42
2 000 000,00	VOYA EURO CLO II DAC FRN 15/07/2035	EUR	1 980 000,00	2 017 058,80	0,42
2 000 000,00	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034	EUR	1 980 000,00	2 007 216,00	0,42
2 000 000,00	SUTTON PARK CLO DAC FRN 15/11/2031	EUR	1 993 000,00	2 006 819,00	0,42
2 000 000,00	RRE 10 LOAN MANAGEMENT DAC FRN 15/04/2034	EUR	2 000 000,00	2 005 300,80	0,42
2 000 000,00	ARBOUR CLO IX DAC FRN 15/04/2034	EUR	1 917 700,00	1 985 677,80	0,42
1 800 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 761 840,00	1 765 116,00	0,37
1 530 000,00	CVC CORDATUS LOAN FUND IV DAC FRN 22/02/2034	EUR	1 514 853,00	1 546 989,12	0,32

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

## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	AQUEDUCT EUROPEAN CLO DAC FRN 20/04/2034	EUR	1 485 000,00	1 514 471,55	0,32
1 500 000,00	CVC CORDATUS LOAN FUND XX DAC FRN 22/06/2034	EUR	1 485 000,00	1 508 691,90	0,32
1 500 000,00	VOYA EURO CLO III DAC FRN 15/04/2033	EUR	1 479 000,00	1 497 478,95	0,31
1 500 000,00	DRYDEN 79 EURO CLO DAC FRN 18/01/2035	EUR	1 470 000,00	1 484 920,50	0,31
1 500 000,00	CVC CORDATUS LOAN FUND IV DAC FRN 22/02/2034	EUR	1 455 000,00	1 469 348,55	0,31
1 500 000,00	INVESCO EURO CLO VI DAC FRN 15/07/2034	EUR	1 477 500,00	1 468 749,75	0,31
1 400 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 481 162,16	1 426 474,00	0,30
1 200 000,00	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	EUR	1 158 000,00	1 198 945,92	0,25
1 100 000,00	SEGOVIA EUROPEAN CLO DAC FRN 18/10/2031	EUR	1 071 400,00	1 107 301,58	0,23
1 200 000,00	ADAGIO V CLO DAC FRN 15/10/2031	EUR	1 129 800,00	1 092 755,40	0,23
1 065 000,00	FIDELITY GRAND HARBOUR CLO DAC FRN 15/08/2036	EUR	1 001 100,00	1 085 472,92	0,23
1 016 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 016 000,00	1 026 170,16	0,22
1 000 000,00	AVOCA CLO XXIV DAC FRN 15/07/2034	EUR	990 000,00	1 014 492,20	0,21
1 000 000,00	CVC CORDATUS LOAN FUND VIII DAC FRN 15/07/2034	EUR	1 000 000,00	1 011 567,50	0,21
1 000 000,00	VOYA EURO CLO V DAC FRN 15/04/2035	EUR	980 000,00	1 011 344,20	0,21
1 000 000,00	HARVEST CLO XIX DAC FRN 14/04/2031	EUR	965 100,00	1 007 488,30	0,21
1 000 000,00	CONTEGO CLO X DAC FRN 15/05/2038	EUR	1 001 000,00	1 003 742,00	0,21
1 000 000,00	AURIUM CLO III DAC FRN 16/04/2030	EUR	987 500,00	1 002 274,80	0,21
1 000 000,00	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO DAC FRN 17/05/2031	EUR	969 500,00	1 000 065,10	0,21
1 000 000,00	MILLTOWN PARK CLO DAC FRN 15/01/2031	EUR	984 250,00	999 992,60	0,21
920 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	931 316,00	997 399,60	0,21
1 000 000,00	DRYDEN 62 EURO CLO DAC FRN 15/07/2031	EUR	973 000,00	996 388,80	0,21
1 000 000,00	OAK HILL EUROPEAN CREDIT PARTNERS IV DAC FRN 20/01/2032	EUR	990 875,00	996 017,00	0,21
1 000 000,00	PENTA CLO 9 DAC FRN 25/07/2036	EUR	965 000,00	992 181,10	0,21
1 000 000,00	NEWHAVEN II CLO DAC FRN 16/02/2032	EUR	943 850,00	948 744,20	0,20
1 000 000,00	HAYFIN EMERALD CLO VI DAC FRN 15/04/2034	EUR	960 000,00	945 373,40	0,20
1 000 000,00	INVESCO EURO CLO V DAC FRN 15/01/2034	EUR	956 250,00	944 278,00	0,20
1 000 000,00	HAYFIN EMERALD CLO I DAC FRN 17/04/2034	EUR	970 000,00	853 762,60	0,18
800 000,00	SEGOVIA EUROPEAN CLO DAC FRN 15/04/2035	EUR	788 000,00	801 555,28	0,17
900 000,00	HAYFIN EMERALD CLO VII DAC FRN 15/04/2034	EUR	873 000,00	778 477,68	0,16
700 000,00	PENTA CLO 7 DAC FRN 25/01/2033	EUR	670 350,00	682 319,33	0,14
500 000,00	RRE 1 LOAN MANAGEMENT DAC FRN 15/04/2035	EUR	500 000,00	507 258,40	0,11
500 000,00	ARES EUROPEAN CLO VII DAC FRN 15/10/2030	EUR	464 500,00	504 666,20	0,11
500 000,00	VOYA EURO CLO VI DAC FRN 15/04/2038	EUR	501 000,01	503 159,60	0,11
500 000,00	RRE 8 LOAN MANAGEMENT DAC FRN 15/10/2036	EUR	500 000,00	500 865,85	0,11
500 000,00	AURIUM CLO VIII DAC FRN 23/06/2034	EUR	438 800,00	500 781,30	0,11
500 000,00	CVC CORDATUS LOAN FUND X DAC FRN 27/01/2031	EUR	460 000,00	482 402,80	0,10
400 000,00	AVOCA CLO XXI DAC FRN 15/04/2033	EUR	392 600,00	400 523,80	0,08
400 000,00	MADISON PARK EURO FUNDING X DAC FRN 25/10/2030	EUR	390 337,50	393 488,60	0,08
320 000,00	ARES EUROPEAN CLO VII DAC FRN 15/10/2030	EUR	233 150,08	320 560,64	0,07
200 000,00	PROVIDUS CLO I DAC FRN 14/05/2031	EUR	193 420,00	199 883,42	0,04
<b>SPAIN</b>			<b>18 212 674,10</b>	<b>17 508 807,31</b>	<b>3,68</b>
<b>Finance</b>			<b>18 212 674,10</b>	<b>17 508 807,31</b>	<b>3,68</b>
3 200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 243 600,00	3 175 936,00	0,67
3 000 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	2 991 420,00	2 879 280,00	0,60
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 30/11/2033	GBP	1 988 252,21	2 052 116,18	0,43
1 800 000,00	ABANCA CORP. BANCARIA SA FRN 07/04/2030	EUR	1 915 200,00	1 798 074,00	0,38
2 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2 000 000,00	1 716 300,00	0,36
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 449 000,00	1 362 368,00	0,29
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 200 000,00	1 304 316,00	0,27
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	1 207 201,89	1 185 883,13	0,25
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 237 200,00	1 119 264,00	0,24

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## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	600 000,00	532 518,00	0,11
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	380 800,00	382 752,00	0,08
<b>NETHERLANDS</b>			<b>11 274 422,02</b>	<b>11 121 855,97</b>	<b>2,34</b>
<b>Finance</b>			<b>9 005 281,40</b>	<b>8 716 184,97</b>	<b>1,83</b>
3 460 000,00	ACHMEA BV FRN 31/12/2099	EUR	3 368 760,00	3 200 430,80	0,67
2 100 000,00	ATHORA NETHERLANDS NV FRN 31/12/2099	EUR	2 300 475,00	2 131 101,00	0,45
1 400 000,00	ING GROEP NV FRN 26/08/2035	EUR	1 400 100,00	1 400 840,00	0,30
1 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 133 550,00	1 149 137,00	0,24
452 000,00	CONTEGO CLO III BV FRN 15/10/2030	EUR	442 146,40	449 136,17	0,09
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	360 250,00	385 540,00	0,08
<b>Consumer Retail</b>			<b>1 169 140,62</b>	<b>1 259 416,00</b>	<b>0,27</b>
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	700 000,00	763 791,00	0,16
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	469 140,62	495 625,00	0,11
<b>Telecommunication</b>			<b>1 100 000,00</b>	<b>1 146 255,00</b>	<b>0,24</b>
1 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 100 000,00	1 146 255,00	0,24
<b>FRANCE</b>			<b>10 162 407,85</b>	<b>10 395 968,36</b>	<b>2,18</b>
<b>Finance</b>			<b>10 162 407,85</b>	<b>10 395 968,36</b>	<b>2,18</b>
2 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	2 653 529,41	2 780 414,00	0,58
2 500 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	2 386 370,00	2 406 225,00	0,51
1 600 000,00	CNP ASSURANCES SACA FRN 16/07/2054	EUR	1 608 112,00	1 635 520,00	0,34
1 400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 400 000,00	1 451 506,00	0,31
1 400 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	1 363 250,00	1 336 846,00	0,28
500 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	439 100,00	449 745,00	0,09
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	312 046,44	335 712,36	0,07
<b>GERMANY</b>			<b>5 526 349,28</b>	<b>5 498 205,00</b>	<b>1,16</b>
<b>Finance</b>			<b>5 526 349,28</b>	<b>5 498 205,00</b>	<b>1,16</b>
2 100 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	2 124 795,00	2 243 451,00	0,47
1 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 807 560,00	1 851 462,00	0,39
1 000 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	997 080,00	1 020 750,00	0,22
600 000,00	DEUTSCHE PFANDBRIEFBANK AG FRN 31/12/2099	EUR	596 914,28	382 542,00	0,08
<b>AUSTRIA</b>			<b>5 152 934,00</b>	<b>5 295 418,00</b>	<b>1,11</b>
<b>Finance</b>			<b>5 152 934,00</b>	<b>5 295 418,00</b>	<b>1,11</b>
3 000 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	2 964 000,00	3 052 650,00	0,64
2 200 000,00	VOLKSBANK WIEN AG FRN 21/06/2034	EUR	2 188 934,00	2 242 768,00	0,47
<b>DENMARK</b>			<b>5 042 531,80</b>	<b>5 205 283,79</b>	<b>1,09</b>
<b>Finance</b>			<b>5 042 531,80</b>	<b>5 205 283,79</b>	<b>1,09</b>
3 980 000,00	DANSKE BANK AS FRN 31/12/2099	USD	3 346 832,80	3 429 293,79	0,72
1 700 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	1 695 699,00	1 775 990,00	0,37
<b>ITALY</b>			<b>3 533 220,00</b>	<b>3 746 419,00</b>	<b>0,79</b>
<b>Finance</b>			<b>3 533 220,00</b>	<b>3 746 419,00</b>	<b>0,79</b>
1 500 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 337 550,00	1 441 215,00	0,30
1 200 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 220 520,00	1 244 496,00	0,26
1 100 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	975 150,00	1 060 708,00	0,23
<b>SWEDEN</b>			<b>1 894 671,81</b>	<b>1 848 276,16</b>	<b>0,39</b>
<b>Finance</b>			<b>1 894 671,81</b>	<b>1 848 276,16</b>	<b>0,39</b>
1 600 000,00	SVENSKA HANDELSBANKEN AB FRN 23/08/2032	GBP	1 894 671,81	1 848 276,16	0,39
<b>MAURITIUS</b>			<b>1 645 883,28</b>	<b>1 665 498,47</b>	<b>0,35</b>
<b>Telecommunication</b>			<b>1 645 883,28</b>	<b>1 665 498,47</b>	<b>0,35</b>
1 200 000,00	NETWORK I2I LTD. FRN 31/12/2099	USD	1 086 789,64	1 081 474,42	0,23
670 000,00	NETWORK I2I LTD. FRN 31/12/2099	USD	559 093,64	584 024,05	0,12

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## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BERMUDA</b>			<b>1 441 709,77</b>	<b>1 507 647,60</b>	<b>0,32</b>
<b>Finance</b>			<b>1 441 709,77</b>	<b>1 507 647,60</b>	<b>0,32</b>
1 250 000,00	AEGON LTD. FRN 11/04/2048	USD	1 058 309,77	1 114 531,60	0,24
400 000,00	AEGON LTD. FRN 31/12/2099	EUR	383 400,00	393 116,00	0,08
<b>BELGIUM</b>			<b>945 940,00</b>	<b>978 326,00</b>	<b>0,21</b>
<b>Finance</b>			<b>945 940,00</b>	<b>978 326,00</b>	<b>0,21</b>
600 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	580 440,00	591 054,00	0,13
400 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	365 500,00	387 272,00	0,08
<b>MEXICO</b>			<b>358 314,52</b>	<b>377 262,63</b>	<b>0,08</b>
<b>Finance</b>			<b>358 314,52</b>	<b>377 262,63</b>	<b>0,08</b>
400 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	358 314,52	377 262,63	0,08
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>52 717 962,73</b>	<b>53 340 162,97</b>	<b>11,21</b>
<b>Ordinary Bonds</b>			<b>29 344 934,15</b>	<b>29 910 687,70</b>	<b>6,29</b>
<b>UNITED STATES</b>			<b>22 488 571,41</b>	<b>22 975 580,94</b>	<b>4,83</b>
<b>Energy</b>			<b>6 374 348,03</b>	<b>6 573 964,48</b>	<b>1,38</b>
1 735 000,00	SOLARIS MIDSTREAM HOLDINGS LLC 7.625% 01/04/2026	USD	1 516 041,51	1 579 290,49	0,33
1 505 000,00	ENLINK MIDSTREAM LLC 5.625% 15/01/2028	USD	1 325 419,62	1 385 595,30	0,29
1 590 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.80% 15/09/2030	USD	1 292 006,02	1 354 064,09	0,29
1 200 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	1 063 643,09	1 088 835,51	0,23
790 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 5.70% 15/09/2034	USD	736 834,13	730 077,35	0,15
300 000,00	TARGA RESOURCES PARTNERS LP VIA TARGA RESOURCES PARTNERS FINANCE CORP 6.875% 15/01/2029	USD	282 752,96	278 900,54	0,06
180 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	157 650,70	157 201,20	0,03
<b>Consumer Retail</b>			<b>5 144 102,93</b>	<b>5 148 537,76</b>	<b>1,08</b>
1 650 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.125% 15/03/2034	USD	1 516 278,55	1 525 515,89	0,32
1 250 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	1 137 801,59	1 108 817,45	0,23
1 185 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.00% 15/12/2029	USD	1 082 371,42	1 095 158,85	0,23
625 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.75% 01/05/2028	USD	572 457,17	566 062,89	0,12
550 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	472 382,77	486 816,35	0,10
395 000,00	HILTON DOMESTIC OPERATING CO., INC. 6.125% 01/04/2032	USD	362 811,43	366 166,33	0,08
<b>Finance</b>			<b>3 715 240,21</b>	<b>3 786 967,53</b>	<b>0,80</b>
1 130 000,00	ENCORE CAPITAL GROUP, INC. 9.25% 01/04/2029	USD	1 049 847,79	1 089 226,52	0,23
805 000,00	EQUINIX, INC. 3.90% 15/04/2032	USD	667 855,14	684 580,92	0,14
700 000,00	BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01/07/2031	USD	682 136,74	675 861,43	0,14
545 000,00	BURFORD CAPITAL GLOBAL FINANCE LLC 6.25% 15/04/2028	USD	479 557,71	487 639,37	0,10
480 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 5.50% 15/06/2034	USD	440 286,83	449 159,29	0,10
400 000,00	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	EUR	395 556,00	400 500,00	0,09
<b>Raw materials</b>			<b>2 207 763,25</b>	<b>2 239 027,25</b>	<b>0,47</b>
1 255 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	1 170 169,85	1 158 729,32	0,24
1 205 000,00	HESS MIDSTREAM OPERATIONS LP 5.50% 15/10/2030	USD	1 037 593,40	1 080 297,93	0,23
<b>Telecommunication</b>			<b>2 055 618,86</b>	<b>2 140 458,45</b>	<b>0,45</b>
2 340 000,00	T-MOBILE USA, INC. 5.05% 15/07/2033	USD	2 055 618,86	2 140 458,45	0,45
<b>Computing and IT</b>			<b>1 629 537,90</b>	<b>1 723 486,31</b>	<b>0,36</b>
1 955 000,00	MSCI, INC. 3.25% 15/08/2033	USD	1 443 303,07	1 529 117,71	0,32
230 000,00	MSCI, INC. 3.875% 15/02/2031	USD	186 234,83	194 368,60	0,04

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

## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>1 361 960,23</b>	<b>1 363 139,16</b>	<b>0,29</b>
900 000,00	BIMBO BAKERIES USA, INC. 6.05% 15/01/2029	USD	854 976,70	854 516,24	0,18
570 000,00	PRESTIGE BRANDS, INC. 5.125% 15/01/2028	USD	506 983,53	508 622,92	0,11
<b>CAYMAN ISLANDS</b>			<b>2 063 289,90</b>	<b>2 012 921,23</b>	<b>0,42</b>
<b>Telecommunication</b>			<b>2 063 289,90</b>	<b>2 012 921,23</b>	<b>0,42</b>
2 261 000,00	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027	USD	2 063 289,90	2 012 921,23	0,42
<b>CANADA</b>			<b>1 728 724,09</b>	<b>1 756 305,66</b>	<b>0,37</b>
<b>Consumer Retail</b>			<b>1 077 454,50</b>	<b>1 079 549,30</b>	<b>0,23</b>
875 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	809 821,39	809 293,99	0,17
320 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 3.50% 15/02/2029	USD	267 633,11	270 255,31	0,06
<b>Industries</b>			<b>651 269,59</b>	<b>676 756,36</b>	<b>0,14</b>
760 000,00	INTELLIGENT PACKAGING LTD. FINCO, INC. VIA INTELLIGENT PACKAGING LTD. CO.-ISSUER LLC 6.00% 15/09/2028	USD	651 269,59	676 756,36	0,14
<b>LUXEMBOURG</b>			<b>1 112 434,59</b>	<b>1 181 901,84</b>	<b>0,25</b>
<b>Energy</b>			<b>1 112 434,59</b>	<b>1 181 901,84</b>	<b>0,25</b>
1 374 729,00	GUARA NORTE SARL 5.198% 15/06/2034	USD	1 112 434,59	1 181 901,84	0,25
<b>CHILE</b>			<b>1 125 503,01</b>	<b>1 151 727,10</b>	<b>0,24</b>
<b>Raw materials</b>			<b>1 125 503,01</b>	<b>1 151 727,10</b>	<b>0,24</b>
1 185 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA 6.50% 07/11/2033	USD	1 125 503,01	1 151 727,10	0,24
<b>MAURITIUS</b>			<b>676 916,42</b>	<b>684 494,13</b>	<b>0,15</b>
<b>Raw materials</b>			<b>676 916,42</b>	<b>684 494,13</b>	<b>0,15</b>
887 000,00	UPL CORP. LTD. 4.625% 16/06/2030	USD	676 916,42	684 494,13	0,15
<b>MEXICO</b>			<b>149 494,73</b>	<b>147 756,80</b>	<b>0,03</b>
<b>Consumer Retail</b>			<b>149 494,73</b>	<b>147 756,80</b>	<b>0,03</b>
200 000,00	NEMAK SAB DE CV 3.625% 28/06/2031	USD	149 494,73	147 756,80	0,03
<b>Floating Rate Notes</b>			<b>10 123 187,54</b>	<b>10 275 027,53</b>	<b>2,16</b>
<b>ITALY</b>			<b>6 757 464,93</b>	<b>6 953 988,50</b>	<b>1,46</b>
<b>Finance</b>			<b>5 494 464,93</b>	<b>5 685 911,50</b>	<b>1,19</b>
3 800 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	3 800 000,00	4 056 994,00	0,85
1 610 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1 694 464,93	1 628 917,50	0,34
<b>Basic Goods</b>			<b>663 000,00</b>	<b>659 737,00</b>	<b>0,14</b>
650 000,00	LA DORIA SPA FRN 12/11/2029	EUR	663 000,00	659 737,00	0,14
<b>Consumer Retail</b>			<b>600 000,00</b>	<b>608 340,00</b>	<b>0,13</b>
600 000,00	DUOMO BIDCO SPA FRN 15/07/2031	EUR	600 000,00	608 340,00	0,13
<b>MEXICO</b>			<b>1 406 235,24</b>	<b>1 396 216,50</b>	<b>0,29</b>
<b>Finance</b>			<b>1 406 235,24</b>	<b>1 396 216,50</b>	<b>0,29</b>
1 600 000,00	BBVA BANCOMER SA FRN 13/09/2034	USD	1 406 235,24	1 396 216,50	0,29
<b>FRANCE</b>			<b>947 373,00</b>	<b>969 690,15</b>	<b>0,21</b>
<b>Finance</b>			<b>947 373,00</b>	<b>969 690,15</b>	<b>0,21</b>
1 000 000,00	SOCIETE GENERALE SA FRN 10/01/2034	USD	947 373,00	969 690,15	0,21
<b>NETHERLANDS</b>			<b>1 012 114,37</b>	<b>955 132,38</b>	<b>0,20</b>
<b>Finance</b>			<b>1 012 114,37</b>	<b>955 132,38</b>	<b>0,20</b>
1 200 000,00	ING GROEP NV FRN 31/12/2099	USD	1 012 114,37	955 132,38	0,20
<b>Zero-Coupon Bonds</b>			<b>13 249 841,04</b>	<b>13 154 447,74</b>	<b>2,76</b>
<b>UNITED STATES</b>			<b>13 249 841,04</b>	<b>13 154 447,74</b>	<b>2,76</b>
<b>Government</b>			<b>13 249 841,04</b>	<b>13 154 447,74</b>	<b>2,76</b>
10 320 000,00	U.S. TREASURY BILLS 0.00% 17/09/2024	USD	9 392 142,46	9 298 957,39	1,95
4 300 000,00	U.S. TREASURY BILLS 0.00% 22/10/2024	USD	3 857 698,58	3 855 490,35	0,81

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

## Fonditalia Opportunities Diversified Income

### 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>5 434 218,01</b>	<b>5 434 112,93</b>	<b>1,14</b>
<b>Ordinary Bonds</b>			<b>2 388 440,40</b>	<b>2 351 116,22</b>	<b>0,49</b>
<b>CAYMAN ISLANDS</b>			<b>1 469 238,40</b>	<b>1 446 146,93</b>	<b>0,30</b>
<b>Finance</b>			<b>1 469 238,40</b>	<b>1 446 146,93</b>	<b>0,30</b>
1 000 000,00	BALLYROCK CLO 27 LTD. 10.312% 25/10/2037	USD	918 274,00	902 791,60	0,19
600 000,00	BALLYROCK CLO 27 LTD. 6.212% 25/10/2037	USD	550 964,40	543 355,33	0,11
<b>JERSEY</b>			<b>919 202,00</b>	<b>904 969,29</b>	<b>0,19</b>
<b>Finance</b>			<b>919 202,00</b>	<b>904 969,29</b>	<b>0,19</b>
750 000,00	PGGLF2 ASSETCO USD 1 LTD. 12.035% 25/07/2037	USD	689 401,50	678 820,08	0,14
250 000,00	PGGLF2 ASSETCO USD 1 LTD. 6.685% 25/07/2037	USD	229 800,50	226 149,21	0,05
<b>Floating Rate Notes</b>			<b>3 045 777,61</b>	<b>3 082 996,71</b>	<b>0,65</b>
<b>IRELAND</b>			<b>3 045 777,61</b>	<b>3 082 996,71</b>	<b>0,65</b>
<b>Finance</b>			<b>3 045 777,61</b>	<b>3 082 996,71</b>	<b>0,65</b>
1 480 329,17	SYON SECURITIES DESIGNATED ACTIVITY CO. FRN 24/02/2027	GBP	1 747 285,04	1 722 398,36	0,36
1 159 442,36	SYON SECURITIES DESIGNATED ACTIVITY CO. FRN 17/12/2027	GBP	1 298 492,57	1 360 598,35	0,29
<b>Total Portfolio</b>			<b>462 549 225,64</b>	<b>463 727 346,78</b>	<b>97,46</b>

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

## Fonditalia Opportunities Diversified Income

### 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>(1 830 353,66)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(1 830 353,66)</b>
23/09/24	125 129 229,40	EUR	106 743 291,00
			GBP
			(1 518 971,70)
23/09/24	142 820 542,85	EUR	158 507 380,00
			USD
			(254 443,49)
23/09/24	1 200 447,64	EUR	1 025 819,00
			GBP
			(16 660,52)
23/09/24	3 308 890,71	EUR	3 683 927,00
			USD
			(16 366,48)
23/09/24	1 777 777,47	EUR	1 981 281,44
			USD
			(10 604,97)
23/09/24	821 350,75	EUR	700 538,10
			GBP
			(9 819,90)
23/09/24	4 071 439,59	EUR	4 514 457,00
			USD
			(3 486,60)

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

## Fonditalia Eurizon Collection 2023

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 24 NOVEMBER 2023 (MERGER DATE) IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>26 462 372,24</b>
Interest on:		
- bonds	(Note 2)	2 308,73
- bank accounts	(Notes 2, 3)	8 635,09
Securities lending, net	(Note 16)	860,37
Other income	(Note 12)	23,57
<b>Total income</b>		<b>11 827,76</b>
Management fee	(Note 7)	(45 316,39)
Central Administration fee	(Note 9)	(6 875,55)
Depositary fee	(Note 9)	(2 290,60)
Subscription tax	(Note 5)	(903,55)
Other charges and taxes	(Note 6)	(5 405,45)
<b>Total expenses</b>		<b>(60 791,54)</b>
<b>Net investment income / (loss)</b>		<b>(48 963,78)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	365 472,75
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(190 733,64)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(125,94)
<b>Net result of operations for the period</b>		<b>125 649,39</b>
Redemptions for the period		(26 588 021,63)
<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.



## Fonditalia Income Mix

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	537 338 119,38	
Banks	(Note 3)	10 571 328,98	
Other banks and broker accounts	(Notes 2, 3, 11)	27 041 590,44	
Unrealised profit on future contracts	(Notes 2, 11)	87 693,12	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 503 117,08	
Interest receivable (net of withholding tax)		6 839 010,85	
Dividends receivable (net of withholding tax)		89 650,44	
Receivable on investments sold		524 421,87	
Receivable on subscriptions		422 040,64	
<b>Total assets</b>		<b>585 416 972,80</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(1 060 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 581 310,68)	
Payable on investments purchased		(7 810 945,85)	
Payable on redemptions		(162 716,46)	
Other liabilities		(936 663,22)	
<b>Total liabilities</b>		<b>(11 551 636,21)</b>	
<b>Total net assets</b>		<b>573 865 336,59</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	12,11	21 980 106,140
Class S	EUR	10,81	5 755 265,147
Class T	EUR	12,56	19 551 840,070

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

## Fonditalia Income Mix

### 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>334 606 080,62</b>
Dividends (net of withholding tax)	(Note 2)	1 448 057,70
Interest on:		
- bonds	(Note 2)	17 392 072,99
- bank accounts	(Notes 2, 3)	1 086 616,31
Securities lending, net	(Note 16)	79 673,03
Other income	(Note 12)	1 551,77
<b>Total income</b>		<b>20 007 971,80</b>
Interest on bank accounts	(Notes 2, 3)	(57 773,23)
Management fee	(Note 7)	(6 448 797,91)
Central Administration fee	(Note 9)	(584 130,76)
Depository fee	(Note 9)	(195 725,24)
Subscription tax	(Note 5)	(240 966,98)
Other charges and taxes	(Note 6)	(107 302,31)
<b>Total expenses</b>		<b>(7 634 696,43)</b>
<b>Net investment income / (loss)</b>		<b>12 373 275,37</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 569 119,67
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	26 298 888,53
- future contracts	(Note 2)	(362 331,98)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 483 261,57
<b>Net result of operations for the year</b>		<b>45 362 213,16</b>
Subscriptions for the year		273 979 400,54
Redemptions for the year		(78 909 431,61)
Dividend distributions	(Note 15)	(1 172 926,12)
<b>Net assets at the end of the year</b>		<b>573 865 336,59</b>

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

## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>517 090 221,57</b>	<b>537 338 119,38</b>	<b>93,63</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>462 793 169,15</b>	<b>482 258 581,33</b>	<b>84,03</b>
<b>Shares</b>			<b>99 736 821,57</b>	<b>114 449 735,76</b>	<b>19,94</b>
<b>UNITED STATES</b>			<b>47 173 686,25</b>	<b>56 070 337,92</b>	<b>9,77</b>
<b>Computing and IT</b>			<b>12 541 355,72</b>	<b>16 051 837,21</b>	<b>2,80</b>
12 930,00	MICROSOFT CORP.	USD	4 060 122,08	4 872 725,93	0,85
22 528,00	TEXAS INSTRUMENTS, INC.	USD	3 472 479,79	4 362 319,67	0,76
22 312,00	BROADCOM, INC.	USD	2 086 461,70	3 281 994,70	0,57
10 465,00	ANALOG DEVICES, INC.	USD	1 864 141,22	2 220 255,36	0,39
6 354,00	APPLE, INC.	USD	1 058 150,93	1 314 541,55	0,23
<b>Finance</b>			<b>11 466 375,96</b>	<b>14 512 620,36</b>	<b>2,53</b>
25 100,00	INTERCONTINENTAL EXCHANGE, INC.	USD	2 878 429,70	3 663 298,49	0,64
16 086,00	AMERICAN TOWER CORP.	USD	3 079 548,04	3 256 147,12	0,57
12 390,00	PROGRESSIVE CORP.	USD	1 763 637,76	2 822 981,37	0,49
23 426,00	KKR & CO., INC.	USD	1 637 376,90	2 619 420,09	0,46
11 035,00	CME GROUP, INC.	USD	2 107 383,56	2 150 773,29	0,37
<b>Health</b>			<b>7 164 022,30</b>	<b>8 056 046,91</b>	<b>1,40</b>
10 614,00	UNITEDHEALTH GROUP, INC.	USD	4 902 595,27	5 659 393,76	0,98
5 354,00	DANAHER CORP.	USD	1 214 708,89	1 302 634,18	0,23
10 691,00	ABBOTT LABORATORIES	USD	1 046 718,14	1 094 018,97	0,19
<b>Industries</b>			<b>6 863 258,90</b>	<b>7 296 683,25</b>	<b>1,27</b>
19 361,00	UNION PACIFIC CORP.	USD	3 951 766,93	4 479 319,37	0,78
16 175,00	OLD DOMINION FREIGHT LINE, INC.	USD	2 911 491,97	2 817 363,88	0,49
<b>Consumer Retail</b>			<b>5 480 729,84</b>	<b>6 044 203,11</b>	<b>1,05</b>
16 655,00	HERC HOLDINGS, INC.	USD	2 028 123,86	2 202 360,12	0,38
7 182,00	TRACTOR SUPPLY CO.	USD	1 522 300,47	1 735 969,06	0,30
1 440,00	O'REILLY AUTOMOTIVE, INC.	USD	1 378 901,52	1 470 012,50	0,26
1 910,00	HOME DEPOT, INC.	USD	551 403,99	635 861,43	0,11
<b>Basic Goods</b>			<b>2 307 615,09</b>	<b>2 838 370,21</b>	<b>0,50</b>
43 353,00	COCA-COLA CO.	USD	2 307 615,09	2 838 370,21	0,50
<b>Telecommunication</b>			<b>1 350 328,44</b>	<b>1 270 576,87</b>	<b>0,22</b>
7 879,00	AMAZON.COM, INC.	USD	1 350 328,44	1 270 576,87	0,22
<b>UNITED KINGDOM</b>			<b>17 043 947,18</b>	<b>23 188 487,23</b>	<b>4,04</b>
<b>Finance</b>			<b>10 063 506,12</b>	<b>13 384 279,81</b>	<b>2,33</b>
162 279,00	3I GROUP PLC	GBP	3 891 408,08	6 125 232,78	1,07
33 541,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	3 648 911,02	4 081 968,22	0,71
343 319,00	STANDARD CHARTERED PLC	GBP	2 523 187,02	3 177 078,81	0,55
<b>Basic Goods</b>			<b>4 644 494,52</b>	<b>5 412 163,62</b>	<b>0,94</b>
53 054,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	3 456 650,49	3 857 906,38	0,67
36 989,00	RELX PLC	GBP	1 187 844,03	1 554 257,24	0,27
<b>Industries</b>			<b>1 273 291,06</b>	<b>3 051 705,34</b>	<b>0,53</b>
517 775,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 273 291,06	3 051 705,34	0,53
<b>Consumer Retail</b>			<b>1 062 655,48</b>	<b>1 340 338,46</b>	<b>0,24</b>
118 579,00	HOWDEN JOINERY GROUP PLC	GBP	1 062 655,48	1 340 338,46	0,24
<b>ITALY</b>			<b>5 977 855,60</b>	<b>6 389 824,36</b>	<b>1,11</b>
<b>Industries</b>			<b>3 205 565,37</b>	<b>3 206 485,36</b>	<b>0,56</b>
296 348,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	3 205 565,37	3 206 485,36	0,56
<b>Health</b>			<b>2 772 290,23</b>	<b>3 183 339,00</b>	<b>0,55</b>
60 063,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	2 772 290,23	3 183 339,00	0,55

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

## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>6 838 827,37</b>	<b>6 046 390,74</b>	<b>1,05</b>
<b>Consumer Retail</b>			<b>3 518 962,94</b>	<b>3 287 212,50</b>	<b>0,57</b>
4 875,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 518 962,94	3 287 212,50	0,57
<b>Industries</b>			<b>3 319 864,43</b>	<b>2 759 178,24</b>	<b>0,48</b>
102 648,00	VERALLIA SA	EUR	3 319 864,43	2 759 178,24	0,48
<b>NETHERLANDS</b>			<b>4 462 037,61</b>	<b>4 536 672,38</b>	<b>0,79</b>
<b>Consumer Retail</b>			<b>2 891 510,35</b>	<b>2 779 029,78</b>	<b>0,48</b>
117 606,00	UNIVERSAL MUSIC GROUP NV	EUR	2 891 510,35	2 779 029,78	0,48
<b>Telecommunication</b>			<b>1 570 527,26</b>	<b>1 757 642,60</b>	<b>0,31</b>
52 420,00	PROSUS NV	EUR	1 570 527,26	1 757 642,60	0,31
<b>HONG KONG</b>			<b>3 926 246,76</b>	<b>3 182 787,17</b>	<b>0,55</b>
<b>Finance</b>			<b>3 926 246,76</b>	<b>3 182 787,17</b>	<b>0,55</b>
495 600,00	AIA GROUP LTD.	HKD	3 926 246,76	3 182 787,17	0,55
<b>BELGIUM</b>			<b>3 053 669,78</b>	<b>2 917 577,52</b>	<b>0,51</b>
<b>Consumer Retail</b>			<b>3 053 669,78</b>	<b>2 917 577,52</b>	<b>0,51</b>
154 206,00	AZELIS GROUP NV	EUR	3 053 669,78	2 917 577,52	0,51
<b>SWITZERLAND</b>			<b>2 184 301,35</b>	<b>2 671 660,89</b>	<b>0,47</b>
<b>Finance</b>			<b>2 184 301,35</b>	<b>2 671 660,89</b>	<b>0,47</b>
5 106,00	ZURICH INSURANCE GROUP AG	CHF	2 184 301,35	2 671 660,89	0,47
<b>NORWAY</b>			<b>2 650 055,65</b>	<b>2 497 117,00</b>	<b>0,44</b>
<b>Energy</b>			<b>2 650 055,65</b>	<b>2 497 117,00</b>	<b>0,44</b>
115 311,00	AKER BP ASA	NOK	2 650 055,65	2 497 117,00	0,44
<b>DENMARK</b>			<b>1 997 436,88</b>	<b>2 232 355,26</b>	<b>0,39</b>
<b>Basic Goods</b>			<b>1 997 436,88</b>	<b>2 232 355,26</b>	<b>0,39</b>
29 734,00	ROYAL UNIBREW AS	DKK	1 997 436,88	2 232 355,26	0,39
<b>CANADA</b>			<b>1 710 916,65</b>	<b>1 804 978,41</b>	<b>0,31</b>
<b>Industries</b>			<b>1 710 916,65</b>	<b>1 804 978,41</b>	<b>0,31</b>
24 070,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 710 916,65	1 804 978,41	0,31
<b>TAIWAN</b>			<b>1 508 197,44</b>	<b>1 706 197,70</b>	<b>0,30</b>
<b>Computing and IT</b>			<b>1 508 197,44</b>	<b>1 706 197,70</b>	<b>0,30</b>
64 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	1 508 197,44	1 706 197,70	0,30
<b>KOREA</b>			<b>1 041 482,55</b>	<b>1 021 538,31</b>	<b>0,18</b>
<b>Computing and IT</b>			<b>1 041 482,55</b>	<b>1 021 538,31</b>	<b>0,18</b>
25 175,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	1 041 482,55	1 021 538,31	0,18
<b>IRELAND</b>			<b>168 160,50</b>	<b>183 810,87</b>	<b>0,03</b>
<b>Computing and IT</b>			<b>168 160,50</b>	<b>183 810,87</b>	<b>0,03</b>
595,00	ACCENTURE PLC	USD	168 160,50	183 810,87	0,03
<b>Ordinary Bonds</b>			<b>275 920 564,97</b>	<b>277 201 662,29</b>	<b>48,30</b>
<b>UNITED KINGDOM</b>			<b>75 573 831,10</b>	<b>76 526 230,16</b>	<b>13,33</b>
<b>Government</b>			<b>23 262 721,55</b>	<b>23 761 807,26</b>	<b>4,14</b>
15 000 000,00	U.K. GILTS 0.25% 31/01/2025	GBP	17 165 071,79	17 532 758,80	3,06
15 000 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	5 022 317,76	5 519 460,08	0,96
1 200 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	1 075 332,00	709 588,38	0,12
<b>Consumer Retail</b>			<b>18 217 266,49</b>	<b>18 538 263,44</b>	<b>3,23</b>
2 000 000,00	JOHN LEWIS PLC 6.125% 21/01/2025	GBP	2 344 329,62	2 378 592,66	0,41
1 700 000,00	NEXT GROUP PLC 3.625% 18/05/2028	GBP	1 889 762,90	1 944 456,64	0,34
2 100 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	1 987 897,72	1 935 638,37	0,34
1 670 000,00	WHITBREAD GROUP PLC 2.375% 31/05/2027	GBP	1 686 113,50	1 834 517,43	0,32
1 500 000,00	BURBERRY GROUP PLC 5.75% 20/06/2030	GBP	1 773 283,50	1 740 488,39	0,30
1 500 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	1 681 986,68	1 674 538,40	0,29

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 341 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	1 570 144,44	1 593 333,78	0,28
1 000 000,00	RAC BOND CO. PLC 4.87% 06/05/2026	GBP	1 142 503,53	1 177 779,27	0,20
1 000 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	980 782,70	1 129 763,84	0,20
1 084 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	1 075 761,60	1 076 867,28	0,19
651 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	660 250,00	691 283,88	0,12
446 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	531 054,76	499 400,00	0,09
313 915,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	348 668,74	345 220,02	0,06
330 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	330 000,00	342 520,20	0,06
184 000,00	BERKELEY GROUP PLC 2.50% 11/08/2031	GBP	214 726,80	173 863,28	0,03
<b>Finance</b>			<b>8 056 936,42</b>	<b>8 245 598,24</b>	<b>1,44</b>
1 600 000,00	ALEXANDRITE MONNET U.K. HOLDCO PLC 10.50% 15/05/2029	EUR	1 646 950,00	1 715 632,00	0,30
1 000 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	1 115 296,62	1 158 853,31	0,20
900 000,00	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	1 134 501,88	1 148 299,17	0,20
858 000,00	UNITE GROUP PLC 5.625% 25/06/2032	GBP	1 011 300,16	1 037 663,27	0,18
730 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	852 043,59	874 522,25	0,15
800 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	848 597,41	796 296,38	0,14
470 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	556 866,66	629 120,85	0,11
600 000,00	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	515 601,42	536 785,63	0,10
315 000,00	ANNINGTON FUNDING PLC 4.75% 09/08/2033	GBP	375 778,68	348 425,38	0,06
<b>Basic Goods</b>			<b>7 139 000,99</b>	<b>7 564 601,83</b>	<b>1,32</b>
2 000 000,00	MARKET BIDCO FINCO PLC 4.75% 04/11/2027	EUR	1 757 000,00	1 905 880,00	0,33
1 457 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	1 516 819,24	1 686 459,85	0,30
1 400 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 5.00% 20/12/2032	GBP	1 651 165,25	1 672 627,99	0,29
1 277 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	1 269 733,87	1 265 953,95	0,22
500 000,00	OCADO GROUP PLC 3.875% 08/10/2026	GBP	476 395,13	560 655,04	0,10
500 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	467 887,50	473 025,00	0,08
<b>Multi-Utilities</b>			<b>6 480 067,16</b>	<b>6 138 472,19</b>	<b>1,07</b>
1 604 000,00	THAMES WATER UTILITIES FINANCE PLC 7.75% 30/04/2044	GBP	1 719 480,45	1 555 761,46	0,27
1 375 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	1 388 094,78	1 413 802,50	0,25
1 000 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	1 066 917,07	1 184 903,23	0,21
942 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	941 934,06	711 049,86	0,12
436 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	504 569,00	529 476,83	0,09
500 000,00	THAMES WATER UTILITIES FINANCE PLC 7.125% 30/04/2031	GBP	587 541,42	480 914,27	0,08
236 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	271 530,38	262 564,04	0,05
<b>Industries</b>			<b>3 914 082,55</b>	<b>3 611 267,08</b>	<b>0,63</b>
2 000 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	1 765 034,63	1 729 434,39	0,30
629 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	730 199,29	782 421,46	0,14
500 000,00	HEATHROW FINANCE PLC 4.125% 01/09/2029	GBP	592 299,10	540 612,99	0,09
200 000,00	HEATHROW FINANCE PLC 5.75% 03/03/2025	GBP	246 900,37	236 662,44	0,04
180 882,00	FRIGO DEBT CO PLC 12.00% 20/04/2026	EUR	168 824,35	147 621,42	0,03
100 000,00	ROLLS-ROYCE PLC 3.375% 18/06/2026	GBP	113 185,85	115 302,35	0,02
190 215,00	FRIGO DEBT CO PLC 11.00% 20/04/2028	EUR	297 638,96	59 212,03	0,01
<b>Raw materials</b>			<b>3 064 571,94</b>	<b>3 167 180,67</b>	<b>0,55</b>
1 000 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 004 500,00	1 038 940,00	0,18
1 000 000,00	INEOS QUATTRO FINANCE 2 PLC 2.50% 15/01/2026	EUR	967 700,00	982 050,00	0,17
656 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	656 000,00	699 263,20	0,12
490 000,00	GENEL ENERGY FINANCE 4 PLC 9.25% 14/10/2025	USD	436 371,94	446 927,47	0,08
<b>Telecommunication</b>			<b>3 032 280,68</b>	<b>3 115 957,34</b>	<b>0,54</b>
2 500 000,00	VERY GROUP FUNDING PLC 6.50% 01/08/2026	GBP	2 575 174,46	2 603 062,46	0,45
500 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	457 106,22	512 894,88	0,09

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>2 406 903,32</b>	<b>2 383 082,11</b>	<b>0,41</b>
2 716 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	2 406 903,32	2 383 082,11	0,41
<b>UNITED STATES</b>			<b>56 107 880,90</b>	<b>56 159 230,43</b>	<b>9,79</b>
<b>Government</b>			<b>26 672 011,54</b>	<b>25 868 951,93</b>	<b>4,51</b>
22 000 000,00	U.S. TREASURY NOTES 4.875% 30/11/2025	USD	20 515 497,32	20 026 333,98	3,49
5 895 408,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	5 181 447,81	4 999 832,32	0,87
1 056 900,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	975 066,41	842 785,63	0,15
<b>Consumer Retail</b>			<b>6 855 841,53</b>	<b>7 047 655,55</b>	<b>1,23</b>
2 500 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	2 472 250,00	2 585 675,00	0,45
1 500 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	1 405 742,75	1 458 980,07	0,26
895 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	894 973,15	922 753,95	0,16
885 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	884 132,70	917 072,40	0,16
700 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 03/09/2025	GBP	843 742,93	807 748,13	0,14
355 000,00	COTY, INC. 3.875% 15/04/2026	EUR	355 000,00	355 426,00	0,06
<b>Basic Goods</b>			<b>5 013 878,60</b>	<b>5 096 566,28</b>	<b>0,89</b>
3 000 000,00	NESTLE CAPITAL CORP. 4.75% 22/03/2036	GBP	3 502 735,56	3 560 052,64	0,62
1 072 000,00	KRAFT HEINZ FOODS CO. 2.25% 25/05/2028	EUR	998 643,04	1 043 988,64	0,18
500 000,00	PRIMO WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	512 500,00	492 525,00	0,09
<b>Finance</b>			<b>4 414 623,29</b>	<b>4 737 382,10</b>	<b>0,82</b>
1 454 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02/06/2028	GBP	1 670 670,56	1 812 620,59	0,31
1 233 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 227 969,36	1 315 352,07	0,23
1 700 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	935 000,00	1 035 759,00	0,18
22 000 000,00	GOLDMAN SACHS GROUP, INC. 47.50% 11/08/2025	TRY	580 983,37	573 650,44	0,10
<b>Telecommunication</b>			<b>3 872 733,30</b>	<b>3 981 975,16</b>	<b>0,69</b>
2 000 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	1 969 220,00	2 052 020,00	0,36
917 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	915 927,11	947 536,10	0,16
900 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	766 260,00	780 588,00	0,14
200 000,00	VERIZON COMMUNICATIONS, INC. 1.875% 19/09/2030	GBP	221 326,19	201 831,06	0,03
<b>Computing and IT</b>			<b>3 556 152,51</b>	<b>3 576 964,86</b>	<b>0,62</b>
1 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	1 478 550,00	1 535 220,00	0,27
1 400 000,00	HP, INC. 4.20% 15/04/2032	USD	1 248 770,41	1 207 397,27	0,21
891 000,00	HP, INC. 5.50% 15/01/2033	USD	828 832,10	834 347,59	0,14
<b>Raw materials</b>			<b>2 411 893,03</b>	<b>2 520 580,76</b>	<b>0,44</b>
1 500 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	1 298 100,00	1 372 050,00	0,24
863 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	788 329,94	814 809,55	0,14
400 000,00	SASOL FINANCING USA LLC 4.50% 08/11/2027	USD	325 463,09	333 721,21	0,06
<b>Supranational</b>			<b>1 523 865,23</b>	<b>1 470 173,51</b>	<b>0,26</b>
136 600 000,00	INTERNATIONAL FINANCE CORP. 6.30% 25/11/2024	INR	1 523 865,23	1 470 173,51	0,26
<b>Energy</b>			<b>1 357 881,87</b>	<b>1 409 710,03</b>	<b>0,25</b>
1 200 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	1 005 132,17	1 051 943,29	0,19
400 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	352 749,70	357 766,74	0,06
<b>Industries</b>			<b>429 000,00</b>	<b>449 270,25</b>	<b>0,08</b>
429 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	429 000,00	449 270,25	0,08
<b>GERMANY</b>			<b>26 845 010,33</b>	<b>27 161 391,75</b>	<b>4,73</b>
<b>Government</b>			<b>19 565 120,00</b>	<b>19 797 300,00</b>	<b>3,45</b>
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	9 918 400,00	9 963 100,00	1,74
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	9 646 720,00	9 834 200,00	1,71
<b>Consumer Retail</b>			<b>2 143 000,00</b>	<b>2 170 012,28</b>	<b>0,38</b>
1 207 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	1 222 000,00	1 227 506,93	0,21
921 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	921 000,00	942 505,35	0,17

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>2 097 100,00</b>	<b>2 126 798,00</b>	<b>0,37</b>
1 900 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	1 821 350,00	1 832 949,00	0,32
200 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	175 750,00	197 378,00	0,03
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	100 000,00	96 471,00	0,02
<b>Industries</b>			<b>1 549 157,00</b>	<b>1 567 008,00</b>	<b>0,27</b>
1 600 000,00	KION GROUP AG 1.625% 24/09/2025	EUR	1 549 157,00	1 567 008,00	0,27
<b>Finance</b>			<b>1 490 633,33</b>	<b>1 500 273,47</b>	<b>0,26</b>
1 300 000,00	VONOVIA SE 5.50% 18/01/2036	GBP	1 490 633,33	1 500 273,47	0,26
<b>NETHERLANDS</b>			<b>16 162 095,42</b>	<b>16 396 743,61</b>	<b>2,86</b>
<b>Consumer Retail</b>			<b>6 640 178,10</b>	<b>6 817 159,82</b>	<b>1,19</b>
1 638 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	1 638 679,88	1 675 510,20	0,29
1 456 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.00% 10/07/2027	EUR	1 452 738,56	1 458 213,12	0,25
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 4.25% 09/10/2025	GBP	1 117 279,20	1 173 576,14	0,21
1 000 000,00	DUFYR ONE BV 3.375% 15/04/2028	EUR	893 000,00	981 210,00	0,17
750 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	865 960,70	891 072,85	0,16
331 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	331 000,00	332 631,83	0,06
344 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	341 519,76	304 945,68	0,05
<b>Industries</b>			<b>2 669 619,40</b>	<b>2 748 409,55</b>	<b>0,48</b>
1 200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 090 562,16	1 130 412,00	0,20
818 000,00	DSV FINANCE BV 3.50% 26/06/2029	EUR	814 057,24	823 766,90	0,14
765 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	765 000,00	794 230,65	0,14
<b>Basic Goods</b>			<b>2 412 085,92</b>	<b>2 591 276,60</b>	<b>0,45</b>
1 255 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	1 451 450,28	1 613 115,44	0,28
964 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	960 635,64	978 161,16	0,17
<b>Health</b>			<b>1 311 510,00</b>	<b>1 391 002,44</b>	<b>0,24</b>
1 000 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	973 510,00	994 400,00	0,17
338 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	338 000,00	396 602,44	0,07
<b>Multi-Utilities</b>			<b>1 063 321,66</b>	<b>975 595,24</b>	<b>0,17</b>
892 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	1 063 321,66	975 595,24	0,17
<b>Finance</b>			<b>794 422,32</b>	<b>786 240,00</b>	<b>0,14</b>
1 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	794 422,32	786 240,00	0,14
<b>Energy</b>			<b>855 627,94</b>	<b>665 838,52</b>	<b>0,12</b>
1 037 000,00	SHELL INTERNATIONAL FINANCE BV 3.125% 07/11/2049	USD	855 627,94	665 838,52	0,12
<b>Telecommunication</b>			<b>415 330,08</b>	<b>421 221,44</b>	<b>0,07</b>
500 000,00	ZIGGO BV 4.875% 15/01/2030	USD	415 330,08	421 221,44	0,07
<b>SPAIN</b>			<b>12 389 929,79</b>	<b>12 655 793,29</b>	<b>2,21</b>
<b>Consumer Retail</b>			<b>4 421 730,25</b>	<b>4 586 878,30</b>	<b>0,80</b>
2 356 000,00	EROSKI S COOP CO. 10.625% 30/04/2029	EUR	2 356 241,25	2 511 166,16	0,44
1 062 000,00	GRUPO ANTOLIN-IRAUSA SA 10.375% 30/01/2030	EUR	1 062 000,00	1 052 877,42	0,18
900 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	897 489,00	916 398,00	0,16
106 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	106 000,00	106 436,72	0,02
<b>Finance</b>			<b>2 444 909,19</b>	<b>2 540 676,39</b>	<b>0,44</b>
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	995 840,00	1 028 620,00	0,18
1 000 000,00	BANCO SANTANDER SA 6.938% 07/11/2033	USD	968 191,69	1 027 536,39	0,18
500 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	480 877,50	484 520,00	0,08
<b>Telecommunication</b>			<b>2 242 313,67</b>	<b>2 350 501,41</b>	<b>0,41</b>
2 926 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	2 242 313,67	2 350 501,41	0,41
<b>Government</b>			<b>2 385 719,68</b>	<b>2 273 012,19</b>	<b>0,40</b>
1 462 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	1 461 736,84	1 535 275,44	0,27
28 610 000,00	INSTITUTO DE CREDITO OFICIAL 45.00% 10/10/2024	TRY	923 982,84	737 736,75	0,13

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

## Fonditalia Income Mix

### 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>895 257,00</b>	<b>904 725,00</b>	<b>0,16</b>
900 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	895 257,00	904 725,00	0,16
<b>FRANCE</b>			<b>11 213 501,56</b>	<b>11 398 192,10</b>	<b>1,99</b>
<b>Consumer Retail</b>			<b>3 488 425,55</b>	<b>3 360 002,11</b>	<b>0,59</b>
1 538 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	1 538 000,00	1 587 985,00	0,28
1 600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	1 298 880,00	1 102 608,00	0,19
306 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	306 000,00	319 895,46	0,06
241 000,00	FNAC DARTY SA 6.00% 01/04/2029	EUR	245 545,55	252 001,65	0,04
100 000,00	LOXAM SAS 4.50% 15/04/2027	EUR	100 000,00	97 512,00	0,02
<b>Finance</b>			<b>2 579 169,60</b>	<b>2 686 274,33</b>	<b>0,47</b>
1 300 000,00	CREDIT AGRICOLE SA 4.875% 23/10/2029	GBP	1 477 127,60	1 552 614,33	0,27
1 100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	1 102 042,00	1 133 660,00	0,20
<b>Multi-Utilities</b>			<b>2 144 804,91</b>	<b>2 263 999,14</b>	<b>0,40</b>
2 200 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	2 144 804,91	2 263 999,14	0,40
<b>Telecommunication</b>			<b>1 132 352,00</b>	<b>1 166 074,00</b>	<b>0,20</b>
1 300 000,00	ORANGE SA 1.625% 07/04/2032	EUR	1 132 352,00	1 166 074,00	0,20
<b>Basic Goods</b>			<b>1 007 687,50</b>	<b>1 037 050,00</b>	<b>0,18</b>
1 000 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	1 007 687,50	1 037 050,00	0,18
<b>Industries</b>			<b>861 062,00</b>	<b>884 792,52</b>	<b>0,15</b>
700 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	685 062,00	713 629,00	0,12
176 000,00	PAPREC HOLDING SA 3.50% 01/07/2028	EUR	176 000,00	171 163,52	0,03
<b>LUXEMBOURG</b>			<b>6 733 406,22</b>	<b>6 904 827,84</b>	<b>1,20</b>
<b>Consumer Retail</b>			<b>2 828 496,29</b>	<b>2 861 855,25</b>	<b>0,50</b>
1 455 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	1 455 000,00	1 469 622,75	0,26
672 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	672 000,00	727 648,32	0,13
434 000,00	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	GBP	516 766,29	481 583,18	0,08
182 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	184 730,00	183 001,00	0,03
<b>Basic Goods</b>			<b>1 836 000,00</b>	<b>1 962 280,00</b>	<b>0,34</b>
2 000 000,00	PICARD BONDCO SA 5.375% 01/07/2027	EUR	1 836 000,00	1 962 280,00	0,34
<b>Raw materials</b>			<b>1 151 400,00</b>	<b>1 115 547,28</b>	<b>0,19</b>
1 112 000,00	MONICHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	1 151 400,00	1 115 547,28	0,19
<b>Finance</b>			<b>749 647,50</b>	<b>787 440,00</b>	<b>0,14</b>
750 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	749 647,50	787 440,00	0,14
<b>Energy</b>			<b>167 862,43</b>	<b>177 705,31</b>	<b>0,03</b>
200 000,00	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	USD	167 862,43	177 705,31	0,03
<b>JERSEY</b>			<b>5 565 528,92</b>	<b>5 819 301,92</b>	<b>1,01</b>
<b>Consumer Retail</b>			<b>4 983 143,72</b>	<b>5 220 361,57</b>	<b>0,91</b>
1 608 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	1 870 534,84	1 925 428,47	0,34
1 500 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 726 847,96	1 894 152,04	0,33
1 162 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	1 385 760,92	1 400 781,06	0,24
<b>Industries</b>			<b>582 385,20</b>	<b>598 940,35</b>	<b>0,10</b>
500 000,00	HEATHROW FUNDING LTD. 6.00% 05/03/2032	GBP	582 385,20	598 940,35	0,10
<b>AUSTRALIA</b>			<b>5 054 096,59</b>	<b>5 167 694,55</b>	<b>0,90</b>
<b>Government</b>			<b>4 322 146,29</b>	<b>4 418 207,56</b>	<b>0,77</b>
8 500 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	AUD	4 322 146,29	4 418 207,56	0,77
<b>Telecommunication</b>			<b>731 950,30</b>	<b>749 486,99</b>	<b>0,13</b>
731 000,00	NBN CO. LTD. 3.75% 22/03/2034	EUR	731 950,30	749 486,99	0,13

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>3 915 869,10</b>	<b>3 995 545,18</b>	<b>0,70</b>
<b>Consumer Retail</b>			<b>1 758 260,00</b>	<b>1 833 120,00</b>	<b>0,32</b>
2 000 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	1 758 260,00	1 833 120,00	0,32
<b>Finance</b>			<b>1 321 857,40</b>	<b>1 365 843,60</b>	<b>0,24</b>
1 320 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 321 857,40	1 365 843,60	0,24
<b>Telecommunication</b>			<b>706 000,00</b>	<b>670 191,68</b>	<b>0,12</b>
706 000,00	CERVED GROUP SPA 6.00% 15/02/2029	EUR	706 000,00	670 191,68	0,12
<b>Industries</b>			<b>129 751,70</b>	<b>126 389,90</b>	<b>0,02</b>
130 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	129 751,70	126 389,90	0,02
<b>INDONESIA</b>			<b>3 937 448,01</b>	<b>3 923 959,26</b>	<b>0,68</b>
<b>Government</b>			<b>2 625 058,37</b>	<b>2 571 972,37</b>	<b>0,45</b>
1 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	828 041,60	844 761,07	0,15
900 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	USD	850 184,62	816 000,56	0,14
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	297 339,00	288 132,00	0,05
4 210 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	293 367,52	281 752,95	0,05
3 000 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	189 783,58	179 605,72	0,03
2 467 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	166 342,05	161 720,07	0,03
<b>Energy</b>			<b>1 312 389,64</b>	<b>1 351 986,89</b>	<b>0,23</b>
1 925 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	1 312 389,64	1 351 986,89	0,23
<b>GREECE</b>			<b>4 003 663,75</b>	<b>3 845 511,88</b>	<b>0,67</b>
<b>Government</b>			<b>4 003 663,75</b>	<b>3 845 511,88</b>	<b>0,67</b>
4 153 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	4 003 663,75	3 845 511,88	0,67
<b>CANADA</b>			<b>3 838 647,79</b>	<b>3 790 785,07</b>	<b>0,66</b>
<b>Government</b>			<b>3 388 386,85</b>	<b>3 344 495,42</b>	<b>0,58</b>
5 000 000,00	CANADA GOVERNMENT BONDS 3.00% 01/11/2024	CAD	3 388 386,85	3 344 495,42	0,58
<b>Energy</b>			<b>450 260,94</b>	<b>446 289,65</b>	<b>0,08</b>
600 000,00	FRONTERA ENERGY CORP. 7.875% 21/06/2028	USD	450 260,94	446 289,65	0,08
<b>SOUTH AFRICA</b>			<b>3 070 738,62</b>	<b>3 351 544,85</b>	<b>0,58</b>
<b>Government</b>			<b>3 070 738,62</b>	<b>3 351 544,85</b>	<b>0,58</b>
57 201 035,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	2 158 744,11	2 443 638,27	0,42
9 738 265,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	479 394,98	470 853,54	0,08
600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	432 599,53	437 053,04	0,08
<b>UNITED ARAB EMIRATES</b>			<b>3 287 268,48</b>	<b>3 259 157,46</b>	<b>0,57</b>
<b>Government</b>			<b>2 784 696,72</b>	<b>2 759 947,04</b>	<b>0,48</b>
2 485 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	1 467 305,76	1 400 391,49	0,24
900 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	USD	732 283,95	742 489,86	0,13
1 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	USD	585 107,01	617 065,69	0,11
<b>Multi-Utilities</b>			<b>502 571,76</b>	<b>499 210,42</b>	<b>0,09</b>
600 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 2.00% 29/04/2028	USD	502 571,76	499 210,42	0,09
<b>BRAZIL</b>			<b>3 491 113,56</b>	<b>3 094 768,57</b>	<b>0,54</b>
<b>Government</b>			<b>3 491 113,56</b>	<b>3 094 768,57</b>	<b>0,54</b>
6 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	1 013 280,47	937 950,34	0,16
5 450 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	974 462,48	806 825,57	0,14
4 600 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2025	BRL	764 091,79	743 493,18	0,13
4 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	739 278,82	606 499,48	0,11
<b>QATAR</b>			<b>2 282 010,58</b>	<b>2 259 760,73</b>	<b>0,39</b>
<b>Government</b>			<b>1 727 147,08</b>	<b>1 699 906,97</b>	<b>0,29</b>
1 089 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	998 018,09	966 926,56	0,17
600 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	552 576,19	549 735,31	0,09
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	176 552,80	183 245,10	0,03

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>554 863,50</b>	<b>559 853,76</b>	<b>0,10</b>
657 000,00	QATARENERGY 1.375% 12/09/2026	USD	554 863,50	559 853,76	0,10
<b>JAPAN</b>			<b>2 095 016,00</b>	<b>2 171 400,00</b>	<b>0,38</b>
<b>Consumer Retail</b>			<b>2 095 016,00</b>	<b>2 171 400,00</b>	<b>0,38</b>
2 200 000,00	NISSAN MOTOR CO. LTD. 2.652% 17/03/2026	EUR	2 095 016,00	2 171 400,00	0,38
<b>EGYPT</b>			<b>1 557 270,89</b>	<b>1 770 979,81</b>	<b>0,31</b>
<b>Government</b>			<b>1 557 270,89</b>	<b>1 770 979,81</b>	<b>0,31</b>
1 200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	675 531,01	849 019,81	0,15
1 250 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	708 326,82	780 456,70	0,14
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	173 413,06	141 503,30	0,02
<b>DOMINICAN REPUBLIC</b>			<b>1 371 652,27</b>	<b>1 398 924,06</b>	<b>0,24</b>
<b>Government</b>			<b>1 371 652,27</b>	<b>1 398 924,06</b>	<b>0,24</b>
850 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	675 641,77	707 506,57	0,12
750 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	696 010,50	691 417,49	0,12
<b>ANGOLA</b>			<b>1 314 518,43</b>	<b>1 389 718,80</b>	<b>0,24</b>
<b>Government</b>			<b>1 314 518,43</b>	<b>1 389 718,80</b>	<b>0,24</b>
1 830 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	1 314 518,43	1 389 718,80	0,24
<b>NIGERIA</b>			<b>1 289 582,48</b>	<b>1 357 504,78</b>	<b>0,24</b>
<b>Supranational</b>			<b>1 289 582,48</b>	<b>1 357 504,78</b>	<b>0,24</b>
1 650 000,00	AFRICA FINANCE CORP. 2.875% 28/04/2028	USD	1 289 582,48	1 357 504,78	0,24
<b>MOROCCO</b>			<b>1 196 134,97</b>	<b>1 235 722,14</b>	<b>0,21</b>
<b>Government</b>			<b>1 196 134,97</b>	<b>1 235 722,14</b>	<b>0,21</b>
1 280 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	1 196 134,97	1 235 722,14	0,21
<b>INDIA</b>			<b>1 227 299,67</b>	<b>1 216 289,56</b>	<b>0,21</b>
<b>Government</b>			<b>836 562,17</b>	<b>841 064,76</b>	<b>0,15</b>
898 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	836 562,17	841 064,76	0,15
<b>Industries</b>			<b>390 737,50</b>	<b>375 224,80</b>	<b>0,06</b>
448 000,00	INDIAN RAILWAY FINANCE CORP. LTD. 3.249% 13/02/2030	USD	390 737,50	375 224,80	0,06
<b>UZBEKISTAN</b>			<b>1 226 964,12</b>	<b>1 207 234,02</b>	<b>0,21</b>
<b>Finance</b>			<b>739 394,69</b>	<b>728 947,53</b>	<b>0,13</b>
800 000,00	NATIONAL BANK OF UZBEKISTAN 8.50% 05/07/2029	USD	739 394,69	728 947,53	0,13
<b>Government</b>			<b>487 569,43</b>	<b>478 286,49</b>	<b>0,08</b>
622 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	487 569,43	478 286,49	0,08
<b>BELGIUM</b>			<b>1 096 561,00</b>	<b>1 181 987,94</b>	<b>0,21</b>
<b>Finance</b>			<b>599 650,00</b>	<b>668 670,00</b>	<b>0,12</b>
600 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	599 650,00	668 670,00	0,12
<b>Raw materials</b>			<b>298 911,00</b>	<b>308 481,00</b>	<b>0,05</b>
300 000,00	SILFIN NV 5.125% 17/07/2030	EUR	298 911,00	308 481,00	0,05
<b>Consumer Retail</b>			<b>198 000,00</b>	<b>204 836,94</b>	<b>0,04</b>
198 000,00	AZELIS FINANCE NV 5.75% 15/03/2028	EUR	198 000,00	204 836,94	0,04
<b>NORWAY</b>			<b>1 222 676,26</b>	<b>1 170 657,72</b>	<b>0,20</b>
<b>Energy</b>			<b>1 222 676,26</b>	<b>1 170 657,72</b>	<b>0,20</b>
1 300 000,00	EQUINOR ASA 3.25% 10/11/2024	USD	1 222 676,26	1 170 657,72	0,20
<b>KENYA</b>			<b>1 110 058,99</b>	<b>1 127 296,98</b>	<b>0,20</b>
<b>Government</b>			<b>1 110 058,99</b>	<b>1 127 296,98</b>	<b>0,20</b>
1 300 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.00% 22/05/2027	USD	1 110 058,99	1 127 296,98	0,20
<b>PARAGUAY</b>			<b>1 085 318,47</b>	<b>1 092 369,71</b>	<b>0,19</b>
<b>Government</b>			<b>1 085 318,47</b>	<b>1 092 369,71</b>	<b>0,19</b>
700 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	587 879,74	594 693,30	0,10
600 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	497 438,73	497 676,41	0,09

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>COLOMBIA</b>			<b>1 173 990,67</b>	<b>1 007 601,81</b>	<b>0,18</b>
<b>Government</b>			<b>714 582,58</b>	<b>548 689,52</b>	<b>0,10</b>
3 075 900 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	714 582,58	548 689,52	0,10
<b>Energy</b>			<b>459 408,09</b>	<b>458 912,29</b>	<b>0,08</b>
500 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	459 408,09	458 912,29	0,08
<b>MEXICO</b>			<b>1 137 947,93</b>	<b>986 147,25</b>	<b>0,17</b>
<b>Government</b>			<b>700 803,82</b>	<b>670 259,63</b>	<b>0,12</b>
952 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	555 242,70	541 063,52	0,10
3 090 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	145 561,12	129 196,11	0,02
<b>Telecommunication</b>			<b>437 144,11</b>	<b>315 887,62</b>	<b>0,05</b>
600 000,00	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028	USD	437 144,11	315 887,62	0,05
<b>SENEGAL</b>			<b>976 330,03</b>	<b>941 499,71</b>	<b>0,16</b>
<b>Government</b>			<b>976 330,03</b>	<b>941 499,71</b>	<b>0,16</b>
1 400 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	976 330,03	941 499,71	0,16
<b>SWEDEN</b>			<b>919 100,00</b>	<b>936 715,68</b>	<b>0,16</b>
<b>Consumer Retail</b>			<b>919 100,00</b>	<b>936 715,68</b>	<b>0,16</b>
888 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	919 100,00	936 715,68	0,16
<b>KOREA</b>			<b>828 770,14</b>	<b>845 500,73</b>	<b>0,15</b>
<b>Computing and IT</b>			<b>482 509,78</b>	<b>517 489,16</b>	<b>0,09</b>
526 000,00	SK HYNIX, INC. 6.50% 17/01/2033	USD	482 509,78	517 489,16	0,09
<b>Government</b>			<b>346 260,36</b>	<b>328 011,57</b>	<b>0,06</b>
400 000,00	EXPORT-IMPORT BANK OF KOREA 1.75% 19/10/2028	USD	346 260,36	328 011,57	0,06
<b>VENEZUELA</b>			<b>851 491,94</b>	<b>818 859,61</b>	<b>0,14</b>
<b>Supranational</b>			<b>851 491,94</b>	<b>818 859,61</b>	<b>0,14</b>
21 000 000,00	CORP. ANDINA DE FOMENTO 6.82% 22/02/2031	MXN	851 491,94	818 859,61	0,14
<b>AUSTRIA</b>			<b>817 396,80</b>	<b>817 799,58</b>	<b>0,14</b>
<b>Energy</b>			<b>817 396,80</b>	<b>817 799,58</b>	<b>0,14</b>
822 000,00	OMV AG 3.25% 04/09/2031	EUR	817 396,80	817 799,58	0,14
<b>BENIN</b>			<b>787 760,22</b>	<b>777 745,07</b>	<b>0,14</b>
<b>Government</b>			<b>787 760,22</b>	<b>777 745,07</b>	<b>0,14</b>
900 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	787 760,22	777 745,07	0,14
<b>MALAYSIA</b>			<b>806 944,63</b>	<b>768 501,69</b>	<b>0,13</b>
<b>Government</b>			<b>806 944,63</b>	<b>768 501,69</b>	<b>0,13</b>
550 000,00	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	USD	444 788,93	432 134,35	0,07
500 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	362 155,70	336 367,34	0,06
<b>IRELAND</b>			<b>1 043 443,82</b>	<b>745 682,05</b>	<b>0,13</b>
<b>Telecommunication</b>			<b>691 036,62</b>	<b>707 463,60</b>	<b>0,12</b>
694 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	691 036,62	707 463,60	0,12
<b>Finance</b>			<b>352 407,20</b>	<b>38 218,45</b>	<b>0,01</b>
400 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.90% 23/11/2041	USD	352 407,20	38 218,45	0,01
<b>POLAND</b>			<b>759 152,49</b>	<b>744 097,55</b>	<b>0,13</b>
<b>Government</b>			<b>759 152,49</b>	<b>744 097,55</b>	<b>0,13</b>
412 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	377 226,66	377 492,36	0,07
412 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	USD	381 925,83	366 605,19	0,06
<b>SERBIA</b>			<b>734 990,00</b>	<b>733 160,96</b>	<b>0,13</b>
<b>Government</b>			<b>734 990,00</b>	<b>733 160,96</b>	<b>0,13</b>
1 004 000,00	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	EUR	734 990,00	733 160,96	0,13

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CAYMAN ISLANDS</b>			<b>876 158,71</b>	<b>718 158,64</b>	<b>0,12</b>
<b>Finance</b>			<b>518 295,97</b>	<b>377 882,18</b>	<b>0,06</b>
200 000,00	QNB FINANCE LTD. 2.625% 12/05/2025	USD	179 486,01	177 510,17	0,03
200 000,00	QNB FINANCE LTD. 2.625% 12/05/2025	USD	184 235,04	177 510,17	0,03
1 020 000,00	QNB FINANCE LTD. 11.50% 30/01/2025	TRY	154 574,92	22 861,84	0,00
<b>Government</b>			<b>357 862,74</b>	<b>340 276,46</b>	<b>0,06</b>
400 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	357 862,74	340 276,46	0,06
<b>PHILIPPINES</b>			<b>709 912,27</b>	<b>678 540,99</b>	<b>0,12</b>
<b>Government</b>			<b>709 912,27</b>	<b>678 540,99</b>	<b>0,12</b>
900 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	709 912,27	678 540,99	0,12
<b>PANAMA</b>			<b>656 034,84</b>	<b>631 701,16</b>	<b>0,11</b>
<b>Government</b>			<b>656 034,84</b>	<b>631 701,16</b>	<b>0,11</b>
700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	656 034,84	631 701,16	0,11
<b>SAUDI ARABIA</b>			<b>621 137,66</b>	<b>624 645,42</b>	<b>0,11</b>
<b>Government</b>			<b>621 137,66</b>	<b>624 645,42</b>	<b>0,11</b>
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	621 137,66	624 645,42	0,11
<b>CROATIA</b>			<b>593 072,00</b>	<b>547 278,00</b>	<b>0,10</b>
<b>Government</b>			<b>593 072,00</b>	<b>547 278,00</b>	<b>0,10</b>
600 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	EUR	593 072,00	547 278,00	0,10
<b>AZERBAIJAN</b>			<b>469 692,26</b>	<b>450 300,67</b>	<b>0,08</b>
<b>Energy</b>			<b>469 692,26</b>	<b>450 300,67</b>	<b>0,08</b>
490 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	469 692,26	450 300,67	0,08
<b>HUNGARY</b>			<b>404 344,22</b>	<b>444 707,12</b>	<b>0,08</b>
<b>Government</b>			<b>404 344,22</b>	<b>444 707,12</b>	<b>0,08</b>
438 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	404 344,22	444 707,12	0,08
<b>GEORGIA</b>			<b>323 357,18</b>	<b>324 889,34</b>	<b>0,06</b>
<b>Industries</b>			<b>323 357,18</b>	<b>324 889,34</b>	<b>0,06</b>
400 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	323 357,18	324 889,34	0,06
<b>UKRAINE</b>			<b>586 270,28</b>	<b>195 265,16</b>	<b>0,03</b>
<b>Government</b>			<b>586 270,28</b>	<b>195 265,16</b>	<b>0,03</b>
700 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	586 270,28	195 265,16	0,03
<b>MAURITIUS</b>			<b>182 506,80</b>	<b>194 075,35</b>	<b>0,03</b>
<b>Finance</b>			<b>182 506,80</b>	<b>194 075,35</b>	<b>0,03</b>
200 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	182 506,80	194 075,35	0,03
<b>URUGUAY</b>			<b>117 803,75</b>	<b>111 385,09</b>	<b>0,02</b>
<b>Government</b>			<b>117 803,75</b>	<b>111 385,09</b>	<b>0,02</b>
4 927 452,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 9.75% 20/07/2033	UYU	117 803,75	111 385,09	0,02
<b>ROMANIA</b>			<b>100 000,00</b>	<b>96 184,00</b>	<b>0,02</b>
<b>Telecommunication</b>			<b>100 000,00</b>	<b>96 184,00</b>	<b>0,02</b>
100 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	100 000,00	96 184,00	0,02
<b>RUSSIA</b>			<b>177 862,06</b>	<b>30 695,49</b>	<b>0,01</b>
<b>Government</b>			<b>177 862,06</b>	<b>30 695,49</b>	<b>0,01</b>
14 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.25% 10/05/2034	RUB	177 862,06	30 695,49	0,01
<b>Floating Rate Notes</b>			<b>87 135 782,61</b>	<b>90 607 183,28</b>	<b>15,79</b>
<b>UNITED KINGDOM</b>			<b>21 680 222,94</b>	<b>22 864 748,04</b>	<b>3,98</b>
<b>Finance</b>			<b>13 070 056,86</b>	<b>13 768 922,79</b>	<b>2,40</b>
1 011 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	1 210 385,10	1 233 804,69	0,22
1 000 000,00	ABRDN PLC FRN 31/12/2099	GBP	1 070 918,25	1 033 958,55	0,18
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	872 847,86	999 167,54	0,17
700 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 24/05/2028	GBP	808 136,47	910 292,68	0,16

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
676 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	801 568,58	892 462,52	0,16
600 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 22/05/2034	GBP	689 632,96	857 574,24	0,15
900 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	818 441,29	819 285,41	0,14
739 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	687 793,95	748 954,39	0,13
600 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	714 044,96	711 675,70	0,12
600 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	718 397,72	705 442,24	0,12
500 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	580 715,95	623 583,28	0,11
461 000,00	VIRGIN MONEY U.K. PLC FRN 31/12/2099	GBP	533 352,74	622 437,95	0,11
500 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	609 638,63	588 396,90	0,10
500 000,00	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	GBP	517 799,58	548 722,42	0,10
500 000,00	REAL FINANCE BONDS NO. 4 PLC FRN 07/10/2049	GBP	491 055,06	490 858,12	0,09
400 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 27/11/2025	GBP	485 714,22	478 525,37	0,08
400 000,00	AVIVA PLC FRN 31/12/2099	GBP	467 194,74	462 705,45	0,08
360 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	419 270,80	433 874,34	0,08
340 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	340 000,00	360 923,60	0,06
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	233 148,00	246 277,40	0,04
<b>Industries</b>			<b>3 426 342,65</b>	<b>3 416 741,28</b>	<b>0,59</b>
2 600 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	2 831 998,40	2 854 406,18	0,49
500 000,00	HEATHROW FINANCE PLC FRN 01/03/2027	GBP	594 344,25	562 335,10	0,10
<b>Consumer Retail</b>			<b>1 942 150,00</b>	<b>2 014 880,00</b>	<b>0,35</b>
2 000 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	1 942 150,00	2 014 880,00	0,35
<b>Telecommunication</b>			<b>1 711 797,76</b>	<b>1 948 543,41</b>	<b>0,34</b>
1 500 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	1 711 797,76	1 948 543,41	0,34
<b>Energy</b>			<b>1 182 875,67</b>	<b>1 376 919,16</b>	<b>0,24</b>
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	954 762,50	1 149 972,11	0,20
256 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	228 113,17	226 947,05	0,04
<b>Multi-Utilities</b>			<b>347 000,00</b>	<b>338 741,40</b>	<b>0,06</b>
347 000,00	SSE PLC FRN 31/12/2099	EUR	347 000,00	338 741,40	0,06
<b>SPAIN</b>			<b>12 575 662,84</b>	<b>13 349 804,19</b>	<b>2,33</b>
<b>Finance</b>			<b>11 109 412,84</b>	<b>11 805 899,19</b>	<b>2,06</b>
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	1 133 978,90	1 230 832,08	0,21
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 181 350,00	1 209 156,00	0,21
1 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 004 800,00	1 064 750,00	0,19
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	934 401,94	1 049 625,11	0,18
800 000,00	IBERCAJA BANCO SA FRN 31/12/2099	EUR	782 510,00	855 448,00	0,15
800 000,00	BANKINTER SA FRN 31/12/2099	EUR	807 900,00	838 640,00	0,15
800 000,00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	790 662,00	792 776,00	0,14
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	717 700,00	778 496,00	0,14
800 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	657 470,00	739 472,00	0,13
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	560 410,00	651 714,00	0,11
600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	574 258,00	574 128,00	0,10
500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	515 933,00	538 150,00	0,09
400 000,00	BANKINTER SA FRN 31/12/2099	EUR	423 962,00	404 460,00	0,07
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	359 960,00	394 552,00	0,07
300 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	275 367,00	287 928,00	0,05
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	198 496,00	0,04
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	188 750,00	197 276,00	0,03
<b>Multi-Utilities</b>			<b>1 466 250,00</b>	<b>1 543 905,00</b>	<b>0,27</b>
1 500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 466 250,00	1 543 905,00	0,27

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>12 002 331,26</b>	<b>12 208 659,97</b>	<b>2,13</b>
<b>Finance</b>			<b>7 157 254,38</b>	<b>7 331 554,77</b>	<b>1,28</b>
1 400 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	1 437 558,67	1 472 744,00	0,26
1 200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 215 897,00	1 272 264,00	0,22
810 000,00	AXA SA FRN 31/12/2099	EUR	833 438,00	847 940,40	0,15
800 000,00	BPCE SA FRN 13/01/2042	EUR	752 590,40	752 088,00	0,13
600 000,00	BPCE SA FRN 22/10/2031	GBP	700 084,21	713 556,43	0,12
500 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	491 456,00	509 100,00	0,09
462 000,00	AXA SA FRN 11/07/2043	EUR	459 860,94	499 352,70	0,09
500 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	481 089,07	456 427,87	0,08
400 000,00	BPCE SA FRN 25/01/2035	EUR	398 140,00	415 428,00	0,07
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	387 140,09	392 653,37	0,07
<b>Multi-Utilities</b>			<b>3 122 816,88</b>	<b>3 062 038,20</b>	<b>0,53</b>
3 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	USD	3 122 816,88	3 062 038,20	0,53
<b>Energy</b>			<b>1 325 100,00</b>	<b>1 391 295,00</b>	<b>0,24</b>
1 500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 325 100,00	1 391 295,00	0,24
<b>Telecommunication</b>			<b>397 160,00</b>	<b>423 772,00</b>	<b>0,08</b>
400 000,00	ORANGE SA FRN 31/12/2099	EUR	397 160,00	423 772,00	0,08
<b>NETHERLANDS</b>			<b>10 963 524,22</b>	<b>11 454 244,07</b>	<b>2,00</b>
<b>Telecommunication</b>			<b>3 905 076,10</b>	<b>4 184 184,07</b>	<b>0,73</b>
1 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 190 088,00	1 275 984,00	0,22
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	900 000,00	993 942,00	0,17
945 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	941 994,90	969 192,00	0,17
477 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	472 993,20	506 054,07	0,09
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	439 012,00	0,08
<b>Finance</b>			<b>2 473 405,62</b>	<b>2 650 673,00</b>	<b>0,46</b>
1 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 012 494,62	1 101 530,00	0,19
800 000,00	VAN LANSCHOT KEMPEN NV FRN 31/12/2099	EUR	800 000,00	868 848,00	0,15
700 000,00	ING GROEP NV FRN 26/05/2031	EUR	660 911,00	680 295,00	0,12
<b>Consumer Retail</b>			<b>2 106 250,00</b>	<b>2 172 080,00</b>	<b>0,38</b>
1 900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 106 250,00	2 172 080,00	0,38
<b>Industries</b>			<b>1 805 966,00</b>	<b>1 768 608,00</b>	<b>0,31</b>
1 000 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	979 800,00	982 560,00	0,17
800 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	826 166,00	786 048,00	0,14
<b>Multi-Utilities</b>			<b>672 826,50</b>	<b>678 699,00</b>	<b>0,12</b>
675 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	672 826,50	678 699,00	0,12
<b>GERMANY</b>			<b>8 748 497,50</b>	<b>8 957 687,00</b>	<b>1,56</b>
<b>Health</b>			<b>4 651 204,00</b>	<b>4 742 716,00</b>	<b>0,83</b>
2 000 000,00	BAYER AG FRN 25/03/2082	EUR	1 887 500,00	1 980 000,00	0,35
1 600 000,00	BAYER AG FRN 25/09/2083	EUR	1 639 204,00	1 721 808,00	0,30
1 100 000,00	BAYER AG FRN 12/11/2079	EUR	1 124 500,00	1 040 908,00	0,18
<b>Finance</b>			<b>4 097 293,50</b>	<b>4 214 971,00</b>	<b>0,73</b>
1 100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	1 100 077,00	1 110 505,00	0,19
800 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	795 234,00	797 288,00	0,14
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	547 378,00	585 756,00	0,10
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	364 226,00	438 452,00	0,08
400 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	402 164,50	423 540,00	0,07
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	294 042,00	322 884,00	0,05
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	394 616,00	322 884,00	0,06
200 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	199 556,00	213 662,00	0,04

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

## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>8 016 775,00</b>	<b>8 165 945,46</b>	<b>1,42</b>
<b>Finance</b>			<b>3 190 285,00</b>	<b>3 280 155,59</b>	<b>0,57</b>
859 000,00	CERVED GROUP SPA FRN 15/02/2029	EUR	854 705,00	848 674,82	0,15
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	567 534,00	606 570,00	0,10
479 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	498 900,00	541 868,75	0,09
500 000,00	GENERTEL SPA FRN 14/12/2047	EUR	511 146,00	501 855,00	0,09
308 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	308 000,00	320 455,52	0,06
250 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	250 000,00	248 677,50	0,04
200 000,00	BPER BANCA FRN 31/12/2099	EUR	200 000,00	212 054,00	0,04
<b>Consumer Retail</b>			<b>2 190 990,00</b>	<b>2 220 525,80</b>	<b>0,38</b>
1 748 000,00	LOTTOMATICA SPA FRN 15/12/2030	EUR	1 739 260,00	1 765 672,28	0,30
454 000,00	RINO MASTROTTO GROUP SPA FRN 31/07/2031	EUR	451 730,00	454 853,52	0,08
<b>Multi-Utilities</b>			<b>1 332 000,00</b>	<b>1 362 206,07</b>	<b>0,24</b>
1 233 000,00	ENEL SPA FRN 31/12/2099	EUR	1 332 000,00	1 362 206,07	0,24
<b>Industries</b>			<b>1 303 500,00</b>	<b>1 303 058,00</b>	<b>0,23</b>
1 294 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	1 303 500,00	1 303 058,00	0,23
<b>UNITED STATES</b>			<b>3 816 408,01</b>	<b>3 883 381,22</b>	<b>0,68</b>
<b>Finance</b>			<b>3 244 208,01</b>	<b>3 290 473,22</b>	<b>0,58</b>
2 153 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	2 232 014,50	2 274 859,80	0,40
960 000,00	BANK OF AMERICA CORP. FRN 02/06/2029	GBP	1 012 193,51	1 015 613,42	0,18
<b>Telecommunication</b>			<b>572 200,00</b>	<b>592 908,00</b>	<b>0,10</b>
600 000,00	AT&T, INC. FRN 31/12/2099	EUR	572 200,00	592 908,00	0,10
<b>IRELAND</b>			<b>3 249 933,97</b>	<b>3 278 606,13</b>	<b>0,57</b>
<b>Finance</b>			<b>3 249 933,97</b>	<b>3 278 606,13</b>	<b>0,57</b>
800 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	872 700,00	949 528,00	0,17
714 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 23/11/2052	GBP	840 829,17	821 063,13	0,14
800 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	828 484,00	815 128,00	0,14
500 000,00	BANK OF IRELAND GROUP PLC FRN 14/10/2029	EUR	505 380,80	498 655,00	0,09
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	EUR	202 540,00	194 232,00	0,03
<b>GREECE</b>			<b>2 086 050,68</b>	<b>2 225 931,98</b>	<b>0,39</b>
<b>Finance</b>			<b>2 086 050,68</b>	<b>2 225 931,98</b>	<b>0,39</b>
924 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	1 017 670,68	1 035 406,68	0,18
690 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	665 130,00	783 957,30	0,14
400 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	403 250,00	406 568,00	0,07
<b>PORTUGAL</b>			<b>1 115 264,00</b>	<b>1 211 329,00</b>	<b>0,21</b>
<b>Finance</b>			<b>1 115 264,00</b>	<b>1 211 329,00</b>	<b>0,21</b>
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	600 000,00	625 164,00	0,11
500 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	515 264,00	586 165,00	0,10
<b>SWITZERLAND</b>			<b>1 052 299,76</b>	<b>1 055 542,53</b>	<b>0,18</b>
<b>Finance</b>			<b>1 052 299,76</b>	<b>1 055 542,53</b>	<b>0,18</b>
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 052 299,76	1 055 542,53	0,18
<b>MEXICO</b>			<b>651 171,13</b>	<b>731 643,35</b>	<b>0,13</b>
<b>Finance</b>			<b>651 171,13</b>	<b>731 643,35</b>	<b>0,13</b>
800 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	651 171,13	731 643,35	0,13
<b>BRAZIL</b>			<b>501 405,36</b>	<b>528 215,75</b>	<b>0,09</b>
<b>Finance</b>			<b>501 405,36</b>	<b>528 215,75</b>	<b>0,09</b>
600 000,00	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	USD	501 405,36	528 215,75	0,09
<b>SOUTH AFRICA</b>			<b>344 186,62</b>	<b>355 103,45</b>	<b>0,06</b>
<b>Finance</b>			<b>344 186,62</b>	<b>355 103,45</b>	<b>0,06</b>
400 000,00	ABSA GROUP LTD. FRN 31/12/2099	USD	344 186,62	355 103,45	0,06

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

## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BERMUDA</b>			<b>332 049,32</b>	<b>336 341,14</b>	<b>0,06</b>
<b>Finance</b>			<b>332 049,32</b>	<b>336 341,14</b>	<b>0,06</b>
400 000,00	LANCASHIRE HOLDINGS LTD. FRN 18/09/2041	USD	332 049,32	336 341,14	0,06
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>53 800 906,44</b>	<b>55 079 538,05</b>	<b>9,60</b>
<b>Ordinary Bonds</b>			<b>33 008 226,29</b>	<b>33 490 662,14</b>	<b>5,84</b>
<b>UNITED STATES</b>			<b>12 714 306,77</b>	<b>12 677 906,25</b>	<b>2,21</b>
<b>Telecommunication</b>			<b>7 721 296,57</b>	<b>7 499 324,86</b>	<b>1,31</b>
2 000 000,00	T-MOBILE USA, INC. 4.85% 15/01/2029	USD	1 829 090,24	1 832 180,01	0,32
1 500 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	1 228 423,31	1 210 109,34	0,21
1 314 000,00	EXPEDIA GROUP, INC. 6.25% 01/05/2025	USD	1 235 060,14	1 190 399,27	0,21
1 500 000,00	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	USD	1 222 664,45	1 151 743,64	0,20
1 500 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	1 158 974,82	1 151 025,42	0,20
761 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	689 540,45	621 773,25	0,11
358 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	357 543,16	342 093,93	0,06
<b>Energy</b>			<b>1 643 681,16</b>	<b>1 793 010,52</b>	<b>0,31</b>
1 478 000,00	GRAN TIERRA ENERGY, INC. 9.50% 15/10/2029	USD	1 183 472,01	1 299 675,97	0,23
600 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	460 209,15	493 334,55	0,08
<b>Health</b>			<b>1 465 517,47</b>	<b>1 490 974,83</b>	<b>0,26</b>
2 000 000,00	FRESENIUS MEDICAL CARE U.S. FINANCE III, INC. 2.375% 16/02/2031	USD	1 465 517,47	1 490 974,83	0,26
<b>Finance</b>			<b>833 941,07</b>	<b>882 771,73</b>	<b>0,16</b>
1 000 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	833 941,07	882 771,73	0,16
<b>Basic Goods</b>			<b>677 900,34</b>	<b>646 898,11</b>	<b>0,11</b>
435 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	373 566,92	366 246,51	0,06
300 000,00	JBS USA FOOD CO. 3.625% 15/01/2032	USD	267 789,90	243 601,96	0,04
41 000,00	BRINK'S CO. 5.50% 15/07/2025	USD	36 543,52	37 049,64	0,01
<b>Industries</b>			<b>371 970,16</b>	<b>364 926,20</b>	<b>0,06</b>
260 000,00	CEMEX MATERIALS LLC 7.70% 21/07/2025	USD	244 162,80	239 792,40	0,04
138 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	127 807,36	125 133,80	0,02
<b>ITALY</b>			<b>3 199 319,66</b>	<b>3 297 797,73</b>	<b>0,58</b>
<b>Consumer Retail</b>			<b>2 475 875,00</b>	<b>2 525 756,56</b>	<b>0,44</b>
1 898 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	1 959 875,00	1 998 518,08	0,35
516 000,00	LOTTOMATICA SPA 5.375% 01/06/2030	EUR	516 000,00	527 238,48	0,09
<b>Telecommunication</b>			<b>339 444,66</b>	<b>389 035,73</b>	<b>0,07</b>
428 000,00	OPTICS BIDCO SPA 6.375% 15/11/2033	USD	339 444,66	389 035,73	0,07
<b>Industries</b>			<b>384 000,00</b>	<b>383 005,44</b>	<b>0,07</b>
384 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	384 000,00	383 005,44	0,07
<b>NETHERLANDS</b>			<b>2 775 350,12</b>	<b>2 853 742,02</b>	<b>0,50</b>
<b>Raw materials</b>			<b>1 822 061,27</b>	<b>1 868 985,50</b>	<b>0,33</b>
2 000 000,00	OCI NV 6.70% 16/03/2033	USD	1 822 061,27	1 868 985,50	0,33
<b>Multi-Utilities</b>			<b>538 992,88</b>	<b>563 535,08</b>	<b>0,10</b>
542 000,00	ENEL FINANCE INTERNATIONAL NV 7.50% 14/10/2032	USD	538 992,88	563 535,08	0,10
<b>Telecommunication</b>			<b>414 295,97</b>	<b>421 221,44</b>	<b>0,07</b>
500 000,00	SUNRISE FINCO I BV 4.875% 15/07/2031	USD	414 295,97	421 221,44	0,07
<b>LUXEMBOURG</b>			<b>2 547 570,99</b>	<b>2 578 764,89</b>	<b>0,45</b>
<b>Raw materials</b>			<b>1 111 019,50</b>	<b>1 083 881,14</b>	<b>0,19</b>
1 200 000,00	CSN RESOURCES SA 8.875% 05/12/2030	USD	1 111 019,50	1 083 881,14	0,19

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



## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>727 098,92</b>	<b>784 877,05</b>	<b>0,14</b>
800 000,00	JBS USA HOLDING LUX SARL VIA JBS USA FOOD CO. VIA JBS LUX CO. SARL 3.625% 15/01/2032	USD	595 471,56	649 807,59	0,11
146 000,00	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC. 5.75% 01/04/2033	USD	131 627,36	135 069,46	0,03
<b>Telecommunication</b>			<b>709 452,57</b>	<b>710 006,70</b>	<b>0,12</b>
600 000,00	MILLICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	USD	505 252,72	483 013,83	0,08
180 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	USD	147 097,01	161 123,50	0,03
72 000,00	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	USD	57 102,84	65 869,37	0,01
<b>GERMANY</b>			<b>2 308 852,00</b>	<b>2 490 840,00</b>	<b>0,43</b>
<b>Consumer Retail</b>			<b>2 308 852,00</b>	<b>2 490 840,00</b>	<b>0,43</b>
2 400 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	2 308 852,00	2 490 840,00	0,43
<b>UNITED KINGDOM</b>			<b>1 331 692,38</b>	<b>1 412 714,82</b>	<b>0,25</b>
<b>Basic Goods</b>			<b>1 167 387,59</b>	<b>1 231 142,86</b>	<b>0,22</b>
1 600 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	1 167 387,59	1 231 142,86	0,22
<b>Energy</b>			<b>164 304,79</b>	<b>181 571,96</b>	<b>0,03</b>
200 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	164 304,79	181 571,96	0,03
<b>IRELAND</b>			<b>988 915,91</b>	<b>985 101,66</b>	<b>0,17</b>
<b>Telecommunication</b>			<b>710 571,11</b>	<b>712 591,94</b>	<b>0,12</b>
800 000,00	C&W SENIOR FINANCING DAC 6.875% 15/09/2027	USD	710 571,11	712 591,94	0,12
<b>Finance</b>			<b>278 344,80</b>	<b>272 509,72</b>	<b>0,05</b>
300 000,00	ASG FINANCE DAC 9.75% 15/05/2029	USD	278 344,80	272 509,72	0,05
<b>COLOMBIA</b>			<b>921 767,26</b>	<b>944 473,78</b>	<b>0,17</b>
<b>Government</b>			<b>525 771,82</b>	<b>520 274,65</b>	<b>0,09</b>
600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	525 771,82	520 274,65	0,09
<b>Telecommunication</b>			<b>395 995,44</b>	<b>424 199,13</b>	<b>0,08</b>
550 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	395 995,44	424 199,13	0,08
<b>NORWAY</b>			<b>921 999,00</b>	<b>936 516,42</b>	<b>0,16</b>
<b>Raw materials</b>			<b>921 999,00</b>	<b>936 516,42</b>	<b>0,16</b>
1 000 000,00	DNO ASA 9.25% 04/06/2029	USD	921 999,00	936 516,42	0,16
<b>JAPAN</b>			<b>886 000,00</b>	<b>885 521,56</b>	<b>0,15</b>
<b>Industries</b>			<b>886 000,00</b>	<b>885 521,56</b>	<b>0,15</b>
886 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	886 000,00	885 521,56	0,15
<b>PHILIPPINES</b>			<b>921 202,33</b>	<b>882 247,74</b>	<b>0,15</b>
<b>Government</b>			<b>921 202,33</b>	<b>882 247,74</b>	<b>0,15</b>
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029	USD	921 202,33	882 247,74	0,15
<b>GUATEMALA</b>			<b>732 416,88</b>	<b>744 782,75</b>	<b>0,13</b>
<b>Government</b>			<b>732 416,88</b>	<b>744 782,75</b>	<b>0,13</b>
1 000 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	732 416,88	744 782,75	0,13
<b>BERMUDA</b>			<b>589 298,23</b>	<b>588 408,76</b>	<b>0,10</b>
<b>Telecommunication</b>			<b>589 298,23</b>	<b>588 408,76</b>	<b>0,10</b>
652 870,00	DIGICEL INTERMEDIATE HOLDINGS LTD. VIA DIGICEL INTERNATIONAL FINANCE LTD. VIA DIFL U.S. 12.00% 25/05/2027	USD	589 298,23	588 408,76	0,10
<b>SPAIN</b>			<b>494 088,42</b>	<b>542 198,04</b>	<b>0,10</b>
<b>Multi-Utilities</b>			<b>494 088,42</b>	<b>542 198,04</b>	<b>0,10</b>
700 000,00	ENFRAGEN ENERGIA SUR SA VIA ENFRAGEN SPAIN SA VIA PRIME ENERGIA SPA 5.375% 30/12/2030	USD	494 088,42	542 198,04	0,10
<b>BRAZIL</b>			<b>488 342,33</b>	<b>492 981,13</b>	<b>0,09</b>
<b>Government</b>			<b>488 342,33</b>	<b>492 981,13</b>	<b>0,09</b>
720 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	488 342,33	492 981,13	0,09

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## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PANAMA</b>			<b>455 953,08</b>	<b>456 762,14</b>	<b>0,08</b>
<b>Consumer Retail</b>			<b>455 953,08</b>	<b>456 762,14</b>	<b>0,08</b>
500 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	455 953,08	456 762,14	0,08
<b>MEXICO</b>			<b>377 450,41</b>	<b>368 868,02</b>	<b>0,06</b>
<b>Consumer Retail</b>			<b>377 450,41</b>	<b>368 868,02</b>	<b>0,06</b>
400 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	377 450,41	368 868,02	0,06
<b>SINGAPORE</b>			<b>353 700,52</b>	<b>351 034,43</b>	<b>0,06</b>
<b>Consumer Retail</b>			<b>353 700,52</b>	<b>351 034,43</b>	<b>0,06</b>
400 000,00	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	USD	353 700,52	351 034,43	0,06
<b>Floating Rate Notes</b>			<b>20 792 680,15</b>	<b>21 588 875,91</b>	<b>3,76</b>
<b>FRANCE</b>			<b>7 028 676,71</b>	<b>7 209 229,58</b>	<b>1,26</b>
<b>Finance</b>			<b>4 321 216,71</b>	<b>4 498 789,38</b>	<b>0,79</b>
1 220 000,00	BPCE SA FRN 19/10/2034	USD	1 152 441,97	1 221 510,01	0,21
1 250 000,00	BPCE SA FRN 18/01/2035	USD	1 141 503,17	1 177 229,23	0,21
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	918 507,44	958 713,55	0,17
601 000,00	CREDIT AGRICOLE SA FRN 10/01/2035	USD	551 098,37	569 074,10	0,10
400 000,00	CNP ASSURANCES SACA FRN 31/12/2099	USD	304 226,26	318 648,49	0,06
300 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	253 439,50	253 614,00	0,04
<b>Consumer Retail</b>			<b>2 707 460,00</b>	<b>2 710 440,20</b>	<b>0,47</b>
2 692 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	2 707 460,00	2 710 440,20	0,47
<b>ITALY</b>			<b>5 308 365,43</b>	<b>5 659 618,29</b>	<b>0,98</b>
<b>Finance</b>			<b>4 095 365,43</b>	<b>4 457 881,97</b>	<b>0,77</b>
1 015 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 114 208,00	1 140 240,85	0,20
1 000 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	986 680,00	984 720,00	0,17
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	733 475,60	945 280,00	0,16
900 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	861 001,83	932 637,12	0,16
400 000,00	BPER BANCA FRN 20/01/2033	EUR	400 000,00	455 004,00	0,08
<b>Basic Goods</b>			<b>1 213 000,00</b>	<b>1 201 736,32</b>	<b>0,21</b>
1 184 000,00	LA DORIA SPA FRN 12/11/2029	EUR	1 213 000,00	1 201 736,32	0,21
<b>GERMANY</b>			<b>1 845 518,32</b>	<b>1 895 330,38</b>	<b>0,33</b>
<b>Finance</b>			<b>1 845 518,32</b>	<b>1 895 330,38</b>	<b>0,33</b>
1 139 000,00	DEUTSCHE BANK AG FRN 18/01/2029	USD	1 050 863,29	1 083 897,08	0,19
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	488 537,03	521 288,30	0,09
300 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	306 118,00	290 145,00	0,05
<b>UNITED KINGDOM</b>			<b>1 770 694,59</b>	<b>1 792 158,32</b>	<b>0,31</b>
<b>Finance</b>			<b>1 116 947,80</b>	<b>1 099 102,02</b>	<b>0,19</b>
1 200 000,00	NATWEST GROUP PLC FRN 29/12/2049	USD	1 116 947,80	1 099 102,02	0,19
<b>Telecommunication</b>			<b>653 746,79</b>	<b>693 056,30</b>	<b>0,12</b>
800 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	653 746,79	693 056,30	0,12
<b>IRELAND</b>			<b>1 326 923,64</b>	<b>1 364 532,21</b>	<b>0,24</b>
<b>Finance</b>			<b>1 326 923,64</b>	<b>1 364 532,21</b>	<b>0,24</b>
1 423 000,00	AIB GROUP PLC FRN 13/09/2029	USD	1 326 923,64	1 364 532,21	0,24
<b>MEXICO</b>			<b>1 107 792,76</b>	<b>1 139 799,47</b>	<b>0,20</b>
<b>Finance</b>			<b>1 107 792,76</b>	<b>1 139 799,47</b>	<b>0,20</b>
1 200 000,00	BBVA BANCOMER SA FRN 08/01/2039	USD	1 107 792,76	1 139 799,47	0,20
<b>SPAIN</b>			<b>907 702,57</b>	<b>990 487,86</b>	<b>0,17</b>
<b>Finance</b>			<b>907 702,57</b>	<b>990 487,86</b>	<b>0,17</b>
997 000,00	CAIXABANK SA FRN 13/09/2034	USD	907 702,57	990 487,86	0,17

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

## Fonditalia Income Mix

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>930 642,93</b>	<b>933 227,96</b>	<b>0,16</b>
<b>Finance</b>			<b>930 642,93</b>	<b>933 227,96</b>	<b>0,16</b>
1 000 000,00	ING GROEP NV FRN 31/12/2099	USD	930 642,93	933 227,96	0,16
<b>JAPAN</b>			<b>379 560,80</b>	<b>395 887,62</b>	<b>0,07</b>
<b>Finance</b>			<b>379 560,80</b>	<b>395 887,62</b>	<b>0,07</b>
400 000,00	mitsubishi UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	379 560,80	395 887,62	0,07
<b>SWITZERLAND</b>			<b>186 802,40</b>	<b>208 604,22</b>	<b>0,04</b>
<b>Finance</b>			<b>186 802,40</b>	<b>208 604,22</b>	<b>0,04</b>
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 802,40	208 604,22	0,04
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>496 145,98</b>	<b>0,00</b>	<b>0,00</b>
<b>Shares</b>			<b>496 145,98</b>	<b>0,00</b>	<b>0,00</b>
<b>RUSSIA</b>			<b>496 145,98</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>496 145,98</b>	<b>0,00</b>	<b>0,00</b>
142 272,00	SBERBANK OF RUSSIA PJSC	RUB	496 145,98	0,00	0,00
<b>ECUADOR</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
330,00	NEW TOPCO SHARES	EUR	0,00	0,00	0,00
<b>Total Portfolio</b>			<b>517 090 221,57</b>	<b>537 338 119,38</b>	<b>93,63</b>

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

## Fonditalia Income Mix

### 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>87 693,12</b>	<b>22 955 352,65</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>87 693,12</b>	<b>22 955 352,65</b>
100 000,00	(80,00)	Sale	EURO BUND	06/09/2024	EUR	46 930,00	10 712 800,00
100 000,00	(69,00)	Sale	US 10YR ULTRA	19/12/2024	USD	39 397,70	7 320 614,06
100 000,00	42,00	Purchase	LONG GILT	27/12/2024	GBP	1 365,42	4 921 938,59

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

## Fonditalia Income Mix

### 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>921 806,40</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>2 503 117,08</b>
13/09/24	55 423 717,94	EUR	60 490 000,00	USD	798 114,49
18/10/24	56 384 026,85	EUR	61 710 000,00	USD	747 400,19
08/11/24	58 956 819,78	EUR	64 680 000,00	USD	699 119,74
13/09/24	10 839 821,59	EUR	11 840 000,00	USD	147 688,27
18/10/24	6 041 850,74	EUR	6 640 000,00	USD	55 346,10
13/09/24	2 586 140,28	EUR	4 150 000,00	AUD	42 773,62
08/11/24	5 870 346,50	EUR	6 510 000,00	USD	6 746,82
13/09/24	27 000 000,00	ZAR	1 366 159,14	EUR	5 927,85
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 581 310,68)</b>
08/11/24	38 666 257,94	EUR	33 300 000,00	GBP	(770 006,04)
13/09/24	37 873 960,04	EUR	32 390 000,00	GBP	(570 295,85)
13/09/24	2 340 530,64	EUR	2 260 000,00	CHF	(67 643,63)
13/09/24	1 307 287,90	EUR	27 000 000,00	ZAR	(64 799,09)
13/09/24	11 389 925,35	EUR	9 640 000,00	GBP	(51 958,78)
16/10/24	605 100 000,00	JPY	3 812 031,74	EUR	(41 730,82)
13/09/24	1 767 981,13	EUR	2 900 000,00	AUD	(9 311,23)
16/10/24	3 419 280,59	USD	61 000 000,00	ZAR	(3 752,25)
18/10/24	43 712 219,98	EUR	36 880 000,00	GBP	(1 371,51)
13/09/24	2 345 410,63	EUR	3 500 000,00	CAD	(441,48)

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

## Fonditalia Millennials Equity

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 268 896 692,39	
Banks	(Note 3)	26 104 736,83	
Other banks and broker accounts	(Notes 2, 3, 11)	27 686 991,35	
Unrealised profit on future contracts	(Notes 2, 11)	2 942 437,20	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 293 567,97	
Dividends receivable (net of withholding tax)		859 772,75	
Receivable on subscriptions		248 182,31	
Other assets	(Note 4)	938,72	
<b>Total assets</b>		<b>1 329 033 319,52</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(6 420 100,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(863 806,33)	
Payable on redemptions		(382 998,66)	
Other liabilities		(2 119 285,43)	
<b>Total liabilities</b>		<b>(9 786 190,42)</b>	
<b>Total net assets</b>		<b>1 319 247 129,10</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	20,13	26 592 332,530
Class T	EUR	21,28	36 843 095,610

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

## Fonditalia Millennials 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>1 164 399 034,80</b>
Dividends (net of withholding tax)	(Note 2)	8 761 452,55
Interest on:		
- bank accounts	(Notes 2, 3)	83 663,81
Securities lending, net	(Note 16)	61 425,59
Other income	(Note 12)	218,93
<b>Total income</b>		<b>8 906 760,88</b>
Interest on bank accounts	(Notes 2, 3)	(43 574,54)
Management fee	(Note 7)	(17 521 483,88)
Central Administration fee	(Note 9)	(1 616 594,10)
Depository fee	(Note 9)	(541 769,28)
Subscription tax	(Note 5)	(649 123,91)
Other charges and taxes	(Note 6)	(258 959,33)
<b>Total expenses</b>		<b>(20 631 505,04)</b>
<b>Net investment income / (loss)</b>		<b>(11 724 744,16)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	117 455 670,78
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	183 222 872,80
- future contracts	(Note 2)	2 942 437,20
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 277 441,99
<b>Net result of operations for the year</b>		<b>297 173 678,61</b>
Subscriptions for the year		378 262 682,51
Redemptions for the year		(520 588 266,82)
<b>Net assets at the end of the year</b>		<b>1 319 247 129,10</b>

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

## Fonditalia Millennials 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>882 907 822,16</b>	<b>1 268 896 692,39</b>	<b>96,18</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>882 907 822,16</b>	<b>1 268 896 692,39</b>	<b>96,18</b>
<b>Shares</b>			<b>882 907 822,16</b>	<b>1 268 896 692,39</b>	<b>96,18</b>
<b>UNITED STATES</b>			<b>628 464 888,66</b>	<b>964 293 076,79</b>	<b>73,09</b>
<b>Computing and IT</b>			<b>247 271 925,71</b>	<b>455 110 520,81</b>	<b>34,50</b>
611 963,00	APPLE, INC.	USD	74 963 457,66	126 605 412,00	9,60
1 032 815,00	NVIDIA CORP.	USD	22 856 389,87	111 380 548,98	8,44
293 667,00	MICROSOFT CORP.	USD	68 742 316,91	110 669 667,97	8,39
18 422,00	INTUIT, INC.	USD	8 238 592,89	10 489 339,61	0,80
18 134,00	ADOBE, INC.	USD	7 544 552,12	9 410 381,43	0,71
39 306,00	SALESFORCE, INC.	USD	6 999 227,88	8 980 474,89	0,68
11 200,00	KLA CORP.	USD	4 320 362,15	8 291 278,55	0,63
45 032,00	APPLIED MATERIALS, INC.	USD	6 083 745,39	8 025 126,52	0,61
58 277,00	ADVANCED MICRO DEVICES, INC.	USD	6 120 197,60	7 821 511,73	0,59
252 005,00	PALANTIR TECHNOLOGIES, INC.	USD	4 107 371,79	7 166 968,65	0,54
8 461,00	MONOLITHIC POWER SYSTEMS, INC.	USD	4 186 440,32	7 144 572,84	0,54
9 505,00	LAM RESEARCH CORP.	USD	6 369 967,57	7 050 049,91	0,54
8 298,00	SERVICENOW, INC.	USD	3 821 287,65	6 409 603,56	0,49
44 686,00	AKAMAI TECHNOLOGIES, INC.	USD	3 793 538,69	4 111 322,03	0,31
23 510,00	BROADCOM, INC.	USD	1 511 461,89	3 458 215,10	0,26
13 083,00	VEEVA SYSTEMS, INC.	USD	2 171 584,80	2 558 211,76	0,19
5 107,00	SYNOPSYS, INC.	USD	2 040 611,91	2 397 231,12	0,18
34 759,00	MARVELL TECHNOLOGY, INC.	USD	2 395 955,17	2 394 097,23	0,18
8 827,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 026 385,36	2 144 588,64	0,16
8 679,00	AUTODESK, INC.	USD	1 968 685,61	2 026 067,09	0,15
7 731,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 194 831,37	1 936 626,37	0,15
3 260,00	MSCI, INC.	USD	1 465 914,52	1 709 931,74	0,13
11 522,00	SNOWFLAKE, INC.	USD	1 946 032,71	1 189 048,78	0,09
12 501,00	CLOUDFLARE, INC.	USD	916 400,58	927 664,80	0,07
1 253,00	SUPER MICRO COMPUTER, INC.	USD	1 179 582,63	495 472,14	0,04
1 649,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	307 030,67	317 107,37	0,03
<b>Telecommunication</b>			<b>138 235 955,15</b>	<b>215 443 067,01</b>	<b>16,33</b>
441 015,00	ALPHABET, INC.	USD	33 190 019,94	65 094 437,19	4,93
392 475,00	AMAZON.COM, INC.	USD	48 041 499,04	63 290 983,17	4,80
91 720,00	META PLATFORMS, INC.	USD	23 934 472,18	43 196 814,90	3,27
18 082,00	NETFLIX, INC.	USD	5 767 384,16	11 457 052,15	0,87
75 711,00	UBER TECHNOLOGIES, INC.	USD	4 962 280,36	5 002 028,70	0,38
1 381,00	BOOKING HOLDINGS, INC.	USD	2 963 717,86	4 877 266,93	0,37
12 695,00	PALO ALTO NETWORKS, INC.	USD	2 682 503,09	4 160 023,96	0,32
10 702,00	ARISTA NETWORKS, INC.	USD	1 590 547,48	3 416 634,62	0,26
41 502,00	WALT DISNEY CO.	USD	4 258 414,45	3 388 698,94	0,26
1 801,00	MERCADOLIBRE, INC.	USD	2 638 050,74	3 354 458,18	0,25
6 628,00	MOTOROLA SOLUTIONS, INC.	USD	2 377 618,07	2 646 888,78	0,20
18 789,00	AIRBNB, INC.	USD	2 505 847,15	1 991 270,80	0,15
18 500,00	TRADE DESK, INC.	USD	1 684 990,90	1 747 045,85	0,13
7 567,00	T-MOBILE U.S., INC.	USD	1 004 514,98	1 358 491,53	0,10
6 481,00	OKTA, INC.	USD	634 094,75	460 971,31	0,04
<b>Health</b>			<b>59 498 529,46</b>	<b>83 736 433,45</b>	<b>6,35</b>
32 723,00	ELI LILLY & CO.	USD	12 512 465,84	28 380 825,06	2,15
19 833,00	VERTEX PHARMACEUTICALS, INC.	USD	6 803 559,17	8 885 162,72	0,67

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



## Fonditalia Millennials Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
36 960,00	ZOETIS, INC.	USD	5 284 020,55	6 126 832,21	0,47
5 601,00	REGENERON PHARMACEUTICALS, INC.	USD	4 063 463,93	5 994 623,60	0,46
12 542,00	INTUITIVE SURGICAL, INC.	USD	2 748 546,87	5 581 864,32	0,42
52 019,00	MERCK & CO., INC.	USD	6 054 088,25	5 566 582,98	0,42
73 170,00	EDWARDS LIFESCIENCES CORP.	USD	5 920 136,47	4 624 603,24	0,35
8 097,00	THERMO FISHER SCIENTIFIC, INC.	USD	4 136 410,44	4 499 251,89	0,34
19 246,00	ALIGN TECHNOLOGY, INC.	USD	4 097 403,15	4 124 614,90	0,31
13 352,00	AMGEN, INC.	USD	3 184 865,86	4 026 830,13	0,31
6 942,00	STRYKER CORP.	USD	1 872 605,23	2 260 399,05	0,17
29 748,00	BOSTON SCIENTIFIC CORP.	USD	1 478 031,12	2 198 110,92	0,17
3 373,00	IDEXX LABORATORIES, INC.	USD	1 342 932,58	1 466 732,43	0,11
<b>Consumer Retail</b>			<b>75 326 883,05</b>	<b>81 789 520,89</b>	<b>6,20</b>
123 666,00	TESLA, INC.	USD	21 953 386,16	23 920 975,63	1,81
17 732,00	COSTCO WHOLESALE CORP.	USD	10 738 447,44	14 295 494,23	1,08
6 018,00	WW GRAINGER, INC.	USD	4 323 284,32	5 354 818,60	0,41
15 745,00	HOME DEPOT, INC.	USD	4 649 978,50	5 241 695,41	0,40
15 647,00	AUTOMATIC DATA PROCESSING, INC.	USD	3 248 358,09	3 900 229,36	0,29
49 571,00	NIKE, INC.	USD	4 936 858,63	3 731 372,14	0,28
41 489,00	STARBUCKS CORP.	USD	3 372 526,08	3 544 687,71	0,27
2 416,00	O'REILLY AUTOMOTIVE, INC.	USD	2 377 325,44	2 466 354,31	0,19
47 127,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 850 599,36	2 387 643,17	0,18
36 873,00	FASTENAL CO.	USD	2 335 506,58	2 274 540,16	0,17
14 197,00	PROCTER & GAMBLE CO.	USD	1 948 995,35	2 200 156,69	0,17
9 878,00	MARRIOTT INTERNATIONAL, INC.	USD	2 247 137,20	2 094 378,79	0,16
10 462,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	2 122 539,79	2 075 954,23	0,16
717,00	AUTOZONE, INC.	USD	1 984 024,35	2 060 819,60	0,16
36 177,00	COPART, INC.	USD	1 844 589,00	1 730 900,69	0,13
9 817,00	ROSS STORES, INC.	USD	1 056 289,46	1 335 747,05	0,10
1 400,00	DECKERS OUTDOOR CORP.	USD	1 298 545,64	1 213 303,85	0,09
4 630,00	LULULEMON ATHLETICA, INC.	USD	1 379 959,45	1 085 324,90	0,08
1 324,00	DOMINO'S PIZZA, INC.	USD	650 004,81	495 450,41	0,04
4 585,00	ESTEE LAUDER COS., INC.	USD	1 008 527,40	379 673,96	0,03
<b>Finance</b>			<b>45 768 436,77</b>	<b>59 966 133,65</b>	<b>4,55</b>
88 557,00	VISA, INC.	USD	16 721 395,92	22 110 848,96	1,68
48 868,00	MASTERCARD, INC.	USD	15 160 870,24	21 338 747,60	1,62
28 321,00	SIMON PROPERTY GROUP, INC.	USD	3 176 694,44	4 281 795,53	0,32
18 380,00	AMERICAN TOWER CORP.	USD	3 166 226,37	3 720 501,31	0,28
15 414,00	PROGRESSIVE CORP.	USD	3 029 882,48	3 511 980,21	0,27
25 568,00	KKR & CO., INC.	USD	2 632 598,59	2 858 931,65	0,22
8 109,00	ARTHUR J GALLAGHER & CO.	USD	1 880 768,73	2 143 328,39	0,16
<b>Industries</b>			<b>32 436 660,06</b>	<b>36 608 081,68</b>	<b>2,77</b>
30 533,00	UNION PACIFIC CORP.	USD	6 369 380,04	7 064 049,30	0,54
33 668,00	GENERAL ELECTRIC CO.	USD	4 980 393,85	5 311 325,60	0,40
29 821,00	OLD DOMINION FREIGHT LINE, INC.	USD	4 587 294,16	5 194 226,17	0,39
7 937,00	PARKER-HANNIFIN CORP.	USD	2 362 402,28	4 303 719,87	0,33
30 106,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	3 257 440,65	3 356 564,78	0,25
13 398,00	ROCKWELL AUTOMATION, INC.	USD	3 406 200,65	3 292 671,45	0,25
48 612,00	AMPHENOL CORP.	USD	3 132 356,24	2 962 218,34	0,22
16 264,00	DOVER CORP.	USD	2 387 118,42	2 733 392,35	0,21
75 518,00	VONTIER CORP.	USD	1 954 073,77	2 389 913,82	0,18
<b>Basic Goods</b>			<b>17 222 731,25</b>	<b>17 990 093,57</b>	<b>1,36</b>
94 457,00	COCA-COLA CO.	USD	5 154 391,30	6 184 207,21	0,47

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## Fonditalia Millennials Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 544,00	PEPSICO, INC.	USD	5 100 961,76	4 926 666,24	0,37
91 815,00	MONSTER BEVERAGE CORP.	USD	4 785 523,55	3 909 333,33	0,30
6 740,00	MOODY'S CORP.	USD	2 181 854,64	2 969 886,79	0,22
<b>Raw materials</b>			<b>6 976 405,11</b>	<b>7 532 106,38</b>	<b>0,57</b>
9 319,00	SHERWIN-WILLIAMS CO.	USD	2 590 392,09	3 109 729,08	0,23
11 440,00	ECOLAB, INC.	USD	2 524 174,81	2 616 658,48	0,20
15 407,00	PPG INDUSTRIES, INC.	USD	1 861 838,21	1 805 718,82	0,14
<b>Energy</b>			<b>3 080 823,56</b>	<b>3 194 150,70</b>	<b>0,24</b>
29 978,00	EXXON MOBIL CORP.	USD	3 080 823,56	3 194 150,70	0,24
<b>Multi-Utilities</b>			<b>2 646 538,54</b>	<b>2 922 968,65</b>	<b>0,22</b>
32 264,00	AMERICAN ELECTRIC POWER CO., INC.	USD	2 646 538,54	2 922 968,65	0,22
<b>UNITED KINGDOM</b>			<b>46 177 541,27</b>	<b>57 249 980,45</b>	<b>4,34</b>
<b>Consumer Retail</b>			<b>11 199 438,32</b>	<b>13 164 550,95</b>	<b>1,00</b>
619 420,00	HOWDEN JOINERY GROUP PLC	GBP	3 932 446,21	7 001 513,33	0,53
44 437,00	ASHTREAD GROUP PLC	GBP	2 637 666,99	2 848 048,36	0,22
39 688,00	UNILEVER PLC	GBP	1 880 136,65	2 311 833,25	0,17
126 518,00	BURBERRY GROUP PLC	GBP	2 749 188,47	1 003 156,01	0,08
<b>Basic Goods</b>			<b>9 848 067,40</b>	<b>11 933 587,53</b>	<b>0,90</b>
229 427,00	RELX PLC	GBP	6 607 028,37	9 640 395,17	0,73
78 115,00	DIAGEO PLC	GBP	3 241 039,03	2 293 192,36	0,17
<b>Telecommunication</b>			<b>9 253 137,04</b>	<b>11 034 760,59</b>	<b>0,84</b>
690 604,00	AUTO TRADER GROUP PLC	GBP	5 297 746,58	6 977 958,74	0,53
614 967,00	RIGHTMOVE PLC	GBP	3 955 390,46	4 056 801,85	0,31
<b>Industries</b>			<b>7 813 935,37</b>	<b>9 610 651,00</b>	<b>0,73</b>
257 866,00	IMI PLC	GBP	4 186 388,91	5 605 988,15	0,43
1 012 258,00	ROTORK PLC	GBP	3 627 546,46	4 004 662,85	0,30
<b>Health</b>			<b>5 796 619,01</b>	<b>7 291 779,28</b>	<b>0,55</b>
46 266,00	ASTRAZENECA PLC	GBP	5 796 619,01	7 291 779,28	0,55
<b>Computing and IT</b>			<b>2 266 344,13</b>	<b>4 214 651,10</b>	<b>0,32</b>
24 335,00	ARM HOLDINGS PLC	USD	1 316 233,81	2 921 343,28	0,22
107 741,00	SAGE GROUP PLC	GBP	950 110,32	1 293 307,82	0,10
<b>FRANCE</b>			<b>35 711 178,88</b>	<b>40 813 885,86</b>	<b>3,09</b>
<b>Consumer Retail</b>			<b>17 958 861,12</b>	<b>21 935 694,90</b>	<b>1,66</b>
18 711,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9 526 925,54	12 616 827,30	0,96
17 306,00	L'OREAL SA	EUR	6 185 984,54	6 863 559,60	0,52
1 132,00	HERMES INTERNATIONAL SCA	EUR	2 245 951,04	2 455 308,00	0,18
<b>Industries</b>			<b>7 841 689,58</b>	<b>11 362 799,60</b>	<b>0,86</b>
49 468,00	SCHNEIDER ELECTRIC SE	EUR	7 841 689,58	11 362 799,60	0,86
<b>Computing and IT</b>			<b>4 226 089,20</b>	<b>4 001 175,36</b>	<b>0,30</b>
113 412,00	DASSAULT SYSTEMES SE	EUR	4 226 089,20	4 001 175,36	0,30
<b>Health</b>			<b>5 684 538,98</b>	<b>3 514 216,00</b>	<b>0,27</b>
19 099,00	SARTORIUS STEDIM BIOTECH	EUR	5 684 538,98	3 514 216,00	0,27
<b>JAPAN</b>			<b>32 625 226,22</b>	<b>39 989 429,71</b>	<b>3,03</b>
<b>Consumer Retail</b>			<b>9 999 459,75</b>	<b>11 093 910,22</b>	<b>0,84</b>
47 100,00	SONY GROUP CORP.	JPY	3 378 874,47	4 149 775,35	0,32
76 400,00	NINTENDO CO. LTD.	JPY	3 301 049,77	3 745 809,78	0,28
186 800,00	TOYOTA MOTOR CORP.	JPY	3 319 535,51	3 198 325,09	0,24
<b>Computing and IT</b>			<b>8 410 133,14</b>	<b>9 716 354,43</b>	<b>0,74</b>
130 000,00	ADVANTEST CORP.	JPY	3 600 882,77	5 356 636,39	0,41
25 700,00	TOKYO ELECTRON LTD.	JPY	4 515 711,31	4 114 834,02	0,31
13 800,00	NEXON CO. LTD.	JPY	293 539,06	244 884,02	0,02

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

## Fonditalia Millennials Equity

### 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>5 007 667,78</b>	<b>6 929 233,85</b>	<b>0,52</b>
173 900,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	5 007 667,78	6 929 233,85	0,52
<b>Health</b>			<b>3 889 678,12</b>	<b>6 510 301,49</b>	<b>0,49</b>
142 100,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	3 889 678,12	6 510 301,49	0,49
<b>Industries</b>			<b>2 395 568,30</b>	<b>2 875 144,32</b>	<b>0,22</b>
22 500,00	HOYA CORP.	JPY	2 395 568,30	2 875 144,32	0,22
<b>Energy</b>			<b>2 922 719,13</b>	<b>2 864 485,40</b>	<b>0,22</b>
212 800,00	INPEX CORP.	JPY	2 922 719,13	2 864 485,40	0,22
<b>DENMARK</b>			<b>21 734 779,62</b>	<b>36 612 673,55</b>	<b>2,78</b>
<b>Health</b>			<b>13 144 125,12</b>	<b>27 427 358,79</b>	<b>2,08</b>
176 208,00	NOVO NORDISK AS	DKK	7 893 232,70	22 161 375,06	1,68
37 251,00	COLOPLAST AS	DKK	4 359 776,23	4 595 598,84	0,35
2 669,00	GENMAB AS	DKK	891 116,19	670 384,89	0,05
<b>Raw materials</b>			<b>8 590 654,50</b>	<b>9 185 314,76</b>	<b>0,70</b>
146 395,00	NOVONESIS -B-	DKK	8 590 654,50	9 185 314,76	0,70
<b>SWITZERLAND</b>			<b>31 074 781,87</b>	<b>30 793 516,96</b>	<b>2,33</b>
<b>Basic Goods</b>			<b>13 946 681,70</b>	<b>12 795 629,79</b>	<b>0,97</b>
132 026,00	NESTLE SA	CHF	13 946 681,70	12 795 629,79	0,97
<b>Health</b>			<b>8 220 599,26</b>	<b>8 633 233,51</b>	<b>0,65</b>
14 679,00	ROCHE HOLDING AG	CHF	4 596 224,94	4 488 965,58	0,34
31 025,00	STRAUMANN HOLDING AG	CHF	3 624 374,32	4 144 267,93	0,31
<b>Industries</b>			<b>3 823 092,44</b>	<b>4 041 589,64</b>	<b>0,31</b>
7 016,00	GEBERIT AG	CHF	3 823 092,44	4 041 589,64	0,31
<b>Finance</b>			<b>3 521 223,29</b>	<b>3 630 106,33</b>	<b>0,27</b>
131 275,00	UBS GROUP AG	CHF	3 521 223,29	3 630 106,33	0,27
<b>Raw materials</b>			<b>1 563 185,18</b>	<b>1 692 957,69</b>	<b>0,13</b>
365,00	GIVAUDAN SA	CHF	1 563 185,18	1 692 957,69	0,13
<b>SWEDEN</b>			<b>18 137 324,76</b>	<b>22 143 159,40</b>	<b>1,68</b>
<b>Industries</b>			<b>18 137 324,76</b>	<b>22 143 159,40</b>	<b>1,68</b>
261 010,00	ASSA ABLOY AB	SEK	6 318 137,65	7 623 882,37	0,58
245 143,00	ATLAS COPCO AB	SEK	2 825 012,75	4 025 709,17	0,30
136 887,00	INDUTRADE AB	SEK	3 033 829,17	3 898 123,47	0,30
340 972,00	HEXPOL AB	SEK	3 543 419,42	3 483 269,97	0,26
76 708,00	ALFA LAVAL AB	SEK	2 416 925,77	3 112 174,42	0,24
<b>NETHERLANDS</b>			<b>12 817 951,22</b>	<b>17 711 627,20</b>	<b>1,34</b>
<b>Computing and IT</b>			<b>10 814 958,24</b>	<b>15 412 572,00</b>	<b>1,17</b>
18 981,00	ASML HOLDING NV	EUR	10 814 958,24	15 412 572,00	1,17
<b>Consumer Retail</b>			<b>2 002 992,98</b>	<b>2 299 055,20</b>	<b>0,17</b>
5 141,00	FERRARI NV	EUR	2 002 992,98	2 299 055,20	0,17
<b>CANADA</b>			<b>10 522 834,96</b>	<b>11 705 550,63</b>	<b>0,89</b>
<b>Industries</b>			<b>3 612 165,87</b>	<b>3 653 468,14</b>	<b>0,28</b>
21 477,00	CANADIAN NATIONAL RAILWAY CO.	CAD	2 283 870,28	2 286 014,86	0,17
8 116,00	WASTE CONNECTIONS, INC.	USD	1 328 295,59	1 367 453,28	0,11
<b>Computing and IT</b>			<b>2 418 000,47</b>	<b>3 212 111,63</b>	<b>0,24</b>
31 561,00	CGI, INC.	CAD	2 418 000,47	3 212 111,63	0,24
<b>Energy</b>			<b>1 860 950,36</b>	<b>2 071 530,18</b>	<b>0,16</b>
63 353,00	CANADIAN NATURAL RESOURCES LTD.	CAD	1 860 950,36	2 071 530,18	0,16
<b>Telecommunication</b>			<b>1 714 597,70</b>	<b>1 767 353,38</b>	<b>0,13</b>
26 416,00	SHOPIFY, INC.	CAD	1 714 597,70	1 767 353,38	0,13
<b>Consumer Retail</b>			<b>917 120,56</b>	<b>1 001 087,30</b>	<b>0,08</b>
10 941,00	DOLLARAMA, INC.	CAD	917 120,56	1 001 087,30	0,08

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

## Fonditalia Millennials Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>8 756 843,27</b>	<b>9 427 682,53</b>	<b>0,72</b>
<b>Computing and IT</b>			<b>3 541 114,58</b>	<b>3 677 762,09</b>	<b>0,28</b>
11 905,00	ACCENTURE PLC	USD	3 541 114,58	3 677 762,09	0,28
<b>Raw materials</b>			<b>2 733 521,86</b>	<b>2 887 905,94</b>	<b>0,22</b>
6 684,00	LINDE PLC	USD	2 733 521,86	2 887 905,94	0,22
<b>Industries</b>			<b>2 482 206,83</b>	<b>2 862 014,50</b>	<b>0,22</b>
34 901,00	CRH PLC	USD	2 482 206,83	2 862 014,50	0,22
<b>GERMANY</b>			<b>6 062 769,25</b>	<b>8 326 977,80</b>	<b>0,63</b>
<b>Computing and IT</b>			<b>6 062 769,25</b>	<b>8 326 977,80</b>	<b>0,63</b>
42 115,00	SAP SE	EUR	6 062 769,25	8 326 977,80	0,63
<b>ITALY</b>			<b>7 280 282,43</b>	<b>7 025 704,40</b>	<b>0,53</b>
<b>Finance</b>			<b>4 037 114,59</b>	<b>4 344 263,12</b>	<b>0,33</b>
1 154 008,00	INTESA SANPAOLO SPA	EUR	4 037 114,59	4 344 263,12	0,33
<b>Consumer Retail</b>			<b>3 243 167,84</b>	<b>2 681 441,28</b>	<b>0,20</b>
48 384,00	MONCLER SPA	EUR	3 243 167,84	2 681 441,28	0,20
<b>JERSEY</b>			<b>4 106 961,28</b>	<b>5 037 702,38</b>	<b>0,38</b>
<b>Consumer Retail</b>			<b>4 106 961,28</b>	<b>5 037 702,38</b>	<b>0,38</b>
115 171,00	EXPERIAN PLC	GBP	4 106 961,28	5 037 702,38	0,38
<b>FINLAND</b>			<b>6 407 252,01</b>	<b>4 427 679,22</b>	<b>0,34</b>
<b>Energy</b>			<b>4 085 152,33</b>	<b>2 377 133,10</b>	<b>0,18</b>
112 394,00	NESTE OYJ	EUR	4 085 152,33	2 377 133,10	0,18
<b>Telecommunication</b>			<b>2 322 099,68</b>	<b>2 050 546,12</b>	<b>0,16</b>
45 346,00	ELISA OYJ	EUR	2 322 099,68	2 050 546,12	0,16
<b>HONG KONG</b>			<b>3 635 066,74</b>	<b>3 047 923,30</b>	<b>0,23</b>
<b>Finance</b>			<b>3 635 066,74</b>	<b>3 047 923,30</b>	<b>0,23</b>
474 600,00	AIA GROUP LTD.	HKD	3 635 066,74	3 047 923,30	0,23
<b>AUSTRALIA</b>			<b>2 532 053,02</b>	<b>3 047 397,52</b>	<b>0,23</b>
<b>Finance</b>			<b>2 532 053,02</b>	<b>3 047 397,52</b>	<b>0,23</b>
35 638,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 532 053,02	3 047 397,52	0,23
<b>NORWAY</b>			<b>2 315 382,07</b>	<b>2 686 314,57</b>	<b>0,20</b>
<b>Basic Goods</b>			<b>2 315 382,07</b>	<b>2 686 314,57</b>	<b>0,20</b>
57 161,00	SALMAR ASA	NOK	2 315 382,07	2 686 314,57	0,20
<b>SPAIN</b>			<b>2 132 879,45</b>	<b>2 199 446,90</b>	<b>0,17</b>
<b>Consumer Retail</b>			<b>2 132 879,45</b>	<b>2 199 446,90</b>	<b>0,17</b>
44 905,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	2 132 879,45	2 199 446,90	0,17
<b>LIBERIA</b>			<b>1 325 364,55</b>	<b>1 400 660,58</b>	<b>0,11</b>
<b>Consumer Retail</b>			<b>1 325 364,55</b>	<b>1 400 660,58</b>	<b>0,11</b>
9 418,00	ROYAL CARIBBEAN CRUISES LTD.	USD	1 325 364,55	1 400 660,58	0,11
<b>CURACAO</b>			<b>1 086 460,63</b>	<b>956 302,64</b>	<b>0,07</b>
<b>Energy</b>			<b>1 086 460,63</b>	<b>956 302,64</b>	<b>0,07</b>
24 063,00	SCHLUMBERGER NV	USD	1 086 460,63	956 302,64	0,07
<b>Total Portfolio</b>			<b>882 907 822,16</b>	<b>1 268 896 692,39</b>	<b>96,18</b>

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

## Fonditalia Millennials 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>2 942 437,20</b>	<b>41 639 037,28</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>2 942 437,20</b>	<b>41 639 037,28</b>
10 000,00	158,00	Purchase	TOPIX INDEX	12/09/2024	JPY	2 520 624,90	26 620 869,05
50,00	86,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	309 281,81	8 636 128,14
20,00	18,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	112 530,49	6 382 040,09

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

## Fonditalia Millennials 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>1 429 761,64</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>2 293 567,97</b>
20/09/24	5 092 000 000,00	JPY	30 467 300,90	EUR	1 180 189,30
20/09/24	57 828 083,39	EUR	62 969 000,00	USD	982 000,55
20/09/24	30 627 508,34	EUR	45 504 698,00	CAD	131 378,12
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(863 806,33)</b>
20/09/24	29 260 296,00	USD	27 077 527,75	EUR	(662 415,39)
20/09/24	45 500 000,00	CAD	30 693 470,05	EUR	(200 488,31)
20/09/24	24 683,74	EUR	24 000,00	CHF	(902,63)

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

## Fonditalia Africa & Middle East Equity

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	36 937 304,92	
Banks	(Note 3)	100 068,26	
Interest receivable (net of withholding tax)		191,76	
Dividends receivable (net of withholding tax)		24 315,66	
Receivable on investments sold		113 255,09	
Receivable on subscriptions		11 171,78	
<b>Total assets</b>		<b>37 186 307,47</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(86 223,36)	
Payable on investments purchased		(104 839,40)	
Payable on redemptions		(13 040,16)	
Other liabilities		(77 554,63)	
<b>Total liabilities</b>		<b>(281 657,55)</b>	
<b>Total net assets</b>		<b>36 904 649,92</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	12,23	1 568 886,316
Class T	EUR	12,85	1 379 344,332

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

## Fonditalia Africa & Middle East 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>39 290 766,53</b>
Dividends (net of withholding tax)	(Note 2)	1 354 139,30
Interest on:		
- bonds	(Note 2)	1 007,59
- bank accounts	(Notes 2, 3)	4,75
Other income	(Note 12)	63,63
<b>Total income</b>		<b>1 355 215,27</b>
Interest on bank accounts	(Notes 2, 3)	(5 957,93)
Management fee	(Note 7)	(602 314,79)
Central Administration fee	(Note 9)	(47 162,56)
Depositary fee	(Note 9)	(15 814,82)
Subscription tax	(Note 5)	(18 567,90)
Other charges and taxes	(Note 6)	(33 476,28)
<b>Total expenses</b>		<b>(723 294,28)</b>
<b>Net investment income / (loss)</b>		<b>631 920,99</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(163 624,40)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 036 969,60
- foreign currencies and forward foreign exchange contracts	(Note 2)	49 043,65
<b>Net result of operations for the year</b>		<b>3 554 309,84</b>
Subscriptions for the year		4 608 813,26
Redemptions for the year		(10 549 239,71)
<b>Net assets at the end of the year</b>		<b>36 904 649,92</b>

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



## Fonditalia Africa & Middle East 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>33 547 063,90</b>	<b>36 937 304,92</b>	<b>100,09</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>33 235 181,56</b>	<b>36 533 231,89</b>	<b>99,00</b>
<b>Shares</b>			<b>33 235 181,56</b>	<b>36 466 483,52</b>	<b>98,82</b>
<b>SOUTH AFRICA</b>			<b>11 239 176,05</b>	<b>12 255 765,33</b>	<b>33,21</b>
<b>Finance</b>			<b>4 239 878,95</b>	<b>5 337 144,14</b>	<b>14,46</b>
280 000,00	FIRSTRAND LTD.	ZAR	929 713,79	1 224 972,73	3,32
92 200,00	STANDARD BANK GROUP LTD.	ZAR	864 402,25	1 125 934,46	3,05
5 895,00	CAPITEC BANK HOLDINGS LTD.	ZAR	469 042,37	877 647,61	2,38
34 000,00	NEDBANK GROUP LTD.	ZAR	364 463,91	513 278,14	1,39
56 800,00	ABSA GROUP LTD.	ZAR	511 330,99	508 260,49	1,38
94 400,00	SANLAM LTD.	ZAR	371 996,19	426 968,51	1,16
384 000,00	OLD MUTUAL LTD.	ZAR	299 640,68	252 053,01	0,68
22 100,00	DISCOVERY LTD.	ZAR	185 424,25	172 049,99	0,47
22 250,00	REMGRO LTD.	ZAR	183 883,81	163 605,86	0,44
29 800,00	OUTSURANCE GROUP LTD.	ZAR	59 980,71	72 373,34	0,19
<b>Telecommunication</b>			<b>2 736 748,30</b>	<b>2 850 403,32</b>	<b>7,72</b>
11 295,00	NASPERS LTD.	ZAR	1 551 600,15	2 113 680,72	5,73
132 600,00	MTN GROUP LTD.	ZAR	1 000 113,04	599 543,61	1,62
24 500,00	VODACOM GROUP LTD.	ZAR	185 035,11	137 178,99	0,37
<b>Raw materials</b>			<b>2 389 730,90</b>	<b>1 824 885,03</b>	<b>4,94</b>
64 150,00	GOLD FIELDS LTD.	ZAR	553 880,29	809 308,69	2,19
74 900,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	699 398,78	293 456,34	0,79
38 800,00	SASOL LTD.	ZAR	509 864,44	271 617,64	0,74
27 400,00	HARMONY GOLD MINING CO. LTD.	ZAR	118 039,73	248 541,99	0,67
152 100,00	SIBANYE STILLWATER LTD.	ZAR	390 457,91	133 347,67	0,36
2 600,00	KUMBA IRON ORE LTD.	ZAR	71 045,53	46 687,00	0,13
700,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	47 044,22	21 925,70	0,06
<b>Basic Goods</b>			<b>1 087 037,44</b>	<b>1 279 589,56</b>	<b>3,47</b>
34 100,00	SHOPRITE HOLDINGS LTD.	ZAR	385 989,84	538 020,82	1,46
18 750,00	BID CORP. LTD.	ZAR	327 312,59	428 503,09	1,16
57 000,00	WOOLWORTHS HOLDINGS LTD.	ZAR	174 301,15	187 534,64	0,51
23 400,00	NORTHAM PLATINUM HOLDINGS LTD.	ZAR	199 433,86	125 531,01	0,34
<b>Consumer Retail</b>			<b>658 810,88</b>	<b>804 384,60</b>	<b>2,18</b>
27 680,00	BIDVEST GROUP LTD.	ZAR	341 930,47	410 136,48	1,11
9 800,00	CLICKS GROUP LTD.	ZAR	144 892,24	186 341,03	0,50
14 250,00	MOTUS HOLDINGS LTD.	ZAR	65 009,80	87 589,64	0,24
72 000,00	PEPKOR HOLDINGS LTD.	ZAR	73 156,19	80 231,99	0,22
3 250,00	MR. PRICE GROUP LTD.	ZAR	33 822,18	40 085,46	0,11
<b>Health</b>			<b>116 035,00</b>	<b>149 589,18</b>	<b>0,41</b>
12 250,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	116 035,00	149 589,18	0,41
<b>Energy</b>			<b>10 934,58</b>	<b>9 769,50</b>	<b>0,03</b>
1 200,00	EXXARO RESOURCES LTD.	ZAR	10 934,58	9 769,50	0,03
<b>SAUDI ARABIA</b>			<b>10 242 680,02</b>	<b>11 883 247,25</b>	<b>32,20</b>
<b>Finance</b>			<b>5 420 634,00</b>	<b>6 641 255,41</b>	<b>18,00</b>
138 930,00	AL RAJHI BANK	SAR	1 882 996,90	2 946 668,59	7,99
147 200,00	SAUDI NATIONAL BANK	SAR	1 488 064,10	1 240 324,16	3,36
81 500,00	ALINMA BANK	SAR	352 336,88	612 169,31	1,66
46 450,00	SAUDI AWWAL BANK	SAR	420 151,51	389 715,65	1,06
59 600,00	RIYAD BANK	SAR	359 664,14	370 190,54	1,00

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## Fonditalia Africa & Middle East Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 900,00	BANQUE SAUDI FRANSI	SAR	254 206,14	229 043,48	0,62
20 800,00	BANK ALBILAD	SAR	98 595,21	192 789,52	0,52
2 800,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	88 779,74	156 658,33	0,42
30 300,00	ARAB NATIONAL BANK	SAR	141 498,96	140 785,94	0,38
31 500,00	DAR AL ARKAN REAL ESTATE DEVELOPMENT CO.	SAR	102 940,39	111 174,16	0,30
20 800,00	BANK AL-JAZIRA	SAR	62 069,64	88 332,65	0,24
35 200,00	EMAAR ECONOMIC CITY	SAR	85 175,60	72 539,70	0,20
930,00	SAUDI TADAWUL GROUP HOLDING CO.	SAR	48 248,08	54 854,01	0,15
8 200,00	SAUDI INVESTMENT BANK	SAR	24 888,89	24 992,34	0,07
290,00	CO. FOR COOPERATIVE INSURANCE	SAR	11 017,82	11 017,03	0,03
<b>Raw materials</b>			<b>1 777 120,18</b>	<b>1 747 982,43</b>	<b>4,74</b>
29 650,00	SAUDI BASIC INDUSTRIES CORP.	SAR	735 037,48	533 931,62	1,45
49 000,00	SAUDI ARABIAN MINING CO.	SAR	281 943,36	500 764,03	1,36
10 450,00	SABIC AGRI-NUTRIENTS CO.	SAR	316 529,09	292 838,80	0,79
36 100,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	232 662,94	250 733,50	0,68
10 200,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	139 594,32	98 715,55	0,27
14 400,00	ADES HOLDING CO.	SAR	71 352,99	70 998,93	0,19
<b>Telecommunication</b>			<b>861 893,25</b>	<b>967 268,19</b>	<b>2,62</b>
65 800,00	SAUDI TELECOM CO.	SAR	651 965,84	681 167,15	1,85
21 850,00	ETIHAD ETISALAT CO.	SAR	186 082,27	265 645,32	0,72
7 600,00	MOBILE TELECOMMUNICATIONS CO. SAUDI ARABIA	SAR	23 845,14	20 455,72	0,05
<b>Energy</b>			<b>919 475,44</b>	<b>899 575,91</b>	<b>2,44</b>
130 000,00	SAUDI ARABIAN OIL CO.	SAR	893 632,66	874 751,13	2,37
780,00	SAUDI ARAMCO BASE OIL CO.	SAR	25 842,78	24 824,78	0,07
<b>Multi-Utilities</b>			<b>392 397,21</b>	<b>500 262,79</b>	<b>1,35</b>
3 810,00	ACWA POWER CO.	SAR	259 703,12	386 342,68	1,05
23 000,00	SAUDI ELECTRICITY CO.	SAR	114 148,95	97 121,81	0,26
1 120,00	POWER & WATER UTILITY CO. FOR JUBAIL & YANBU	SAR	18 545,14	16 798,30	0,04
<b>Health</b>			<b>258 878,82</b>	<b>373 234,06</b>	<b>1,01</b>
3 500,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	155 123,31	257 839,13	0,70
3 650,00	MOUWASAT MEDICAL SERVICES CO.	SAR	78 688,06	91 387,24	0,25
500,00	NAHDI MEDICAL CO.	SAR	16 448,93	16 009,62	0,04
210,00	DALLAH HEALTHCARE CO.	SAR	8 618,52	7 998,07	0,02
<b>Computing and IT</b>			<b>150 619,54</b>	<b>283 832,25</b>	<b>0,77</b>
965,00	ELM CO.	SAR	102 891,48	232 831,14	0,63
730,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	47 728,06	51 001,11	0,14
<b>Consumer Retail</b>			<b>193 860,70</b>	<b>236 959,23</b>	<b>0,64</b>
2 200,00	LEEJAM SPORTS CO. JSC	SAR	56 919,72	114 614,43	0,31
22 500,00	JARIR MARKETING CO.	SAR	93 135,12	69 226,56	0,19
1 540,00	UNITED INTERNATIONAL TRANSPORTATION CO.	SAR	22 871,95	33 738,17	0,09
7 000,00	ABDULLAH AL OTHAIM MARKETS CO.	SAR	20 933,91	19 380,07	0,05
<b>Basic Goods</b>			<b>231 554,24</b>	<b>194 598,34</b>	<b>0,53</b>
17 299,00	SAVOLA GROUP CO.	SAR	154 150,19	110 780,16	0,30
6 400,00	ALMARAI CO. JSC	SAR	77 404,05	83 818,18	0,23
<b>Industries</b>			<b>36 246,64</b>	<b>38 278,64</b>	<b>0,10</b>
530,00	SAL SAUDI LOGISTICS SERVICES	SAR	36 246,64	38 278,64	0,10
<b>UNITED ARAB EMIRATES</b>			<b>2 399 602,64</b>	<b>2 862 938,07</b>	<b>7,76</b>
<b>Finance</b>			<b>1 662 457,32</b>	<b>2 268 220,46</b>	<b>6,15</b>
256 000,00	EMAAR PROPERTIES PJSC	AED	282 384,59	531 453,08	1,44
131 000,00	FIRST ABU DHABI BANK PJSC	AED	512 229,81	431 776,11	1,17
185 000,00	ALDAR PROPERTIES PJSC	AED	128 495,58	334 002,95	0,91

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## Fonditalia Africa & Middle East Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
154 000,00	ABU DHABI COMMERCIAL BANK PJSC	AED	287 916,77	331 823,66	0,90
68 400,00	EMIRATES NBD BANK PJSC	AED	217 375,30	331 439,94	0,90
49 200,00	ABU DHABI ISLAMIC BANK	AED	93 678,98	152 723,89	0,41
97 300,00	DUBAI ISLAMIC BANK	AED	129 267,44	147 666,00	0,40
14 000,00	MULTIPLY GROUP PJSC	AED	11 108,85	7 334,83	0,02
<b>Telecommunication</b>			<b>524 998,98</b>	<b>395 324,31</b>	<b>1,07</b>
88 600,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	524 998,98	395 324,31	1,07
<b>Consumer Retail</b>			<b>140 752,79</b>	<b>129 262,27</b>	<b>0,35</b>
91 600,00	AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	76 512,58	65 339,53	0,18
71 200,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	64 240,21	63 922,74	0,17
<b>Raw materials</b>			<b>71 393,55</b>	<b>70 131,03</b>	<b>0,19</b>
64 800,00	ADNOC DRILLING CO. PJSC	AED	71 393,55	70 131,03	0,19
<b>MOROCCO</b>			<b>2 496 427,97</b>	<b>2 630 032,09</b>	<b>7,13</b>
<b>Finance</b>			<b>1 023 525,76</b>	<b>1 207 887,54</b>	<b>3,27</b>
11 970,00	ATTIJARIWABA BANK SA	MAD	524 553,80	603 713,53	1,64
11 520,00	BANK OF AFRICA SA	MAD	186 986,51	204 763,89	0,55
4 840,00	BANQUE CENTRALE POPULAIRE	MAD	116 540,70	140 917,74	0,38
29 400,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	39 630,03	84 374,01	0,23
1 558,00	CREDIT IMMOBILIER ET HOTELIER	MAD	51 178,77	59 135,87	0,16
880,00	ARADEI CAPITAL SA	MAD	36 553,47	40 896,49	0,11
505,00	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE	MAD	25 970,11	30 341,41	0,08
1 130,00	ALLIANCES DEVELOPPEMENT IMMOBILIER SA	MAD	25 902,51	27 878,88	0,08
41,00	WABA ASSURANCE SA	MAD	16 209,86	15 865,72	0,04
<b>Industries</b>			<b>436 261,67</b>	<b>461 461,76</b>	<b>1,25</b>
1 675,00	LAFARGEHOLCIM MAROC SA	MAD	280 914,94	294 623,96	0,80
820,00	CIMENTS DU MAROC SA	MAD	132 536,13	134 213,37	0,36
940,00	TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA SA	MAD	22 810,60	32 624,43	0,09
<b>Telecommunication</b>			<b>507 514,93</b>	<b>358 775,24</b>	<b>0,97</b>
41 600,00	ITISSALAT AL-MAGHRIB SA	MAD	507 514,93	358 775,24	0,97
<b>Consumer Retail</b>			<b>216 667,67</b>	<b>243 627,40</b>	<b>0,66</b>
233,00	LABEL VIE SA	MAD	95 415,89	96 958,36	0,26
2 720,00	SOCIETE D'EXPLOITATION DES PORTS SA	MAD	69 103,05	96 442,25	0,26
950,00	HIGHTECH PAYMENT SYSTEMS SA	MAD	52 148,73	50 226,79	0,14
<b>Basic Goods</b>			<b>157 084,88</b>	<b>136 501,85</b>	<b>0,37</b>
6 550,00	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE SA	MAD	131 034,49	111 572,91	0,30
110,00	SOCIETE DES BOISSONS DU MAROC SA	MAD	26 050,39	24 928,94	0,07
<b>Health</b>			<b>38 961,43</b>	<b>87 275,63</b>	<b>0,24</b>
970,00	AKDITAL SA	MAD	38 961,43	87 275,63	0,24
<b>Raw materials</b>			<b>48 853,56</b>	<b>70 699,11</b>	<b>0,19</b>
200,00	MANAGEM SA	MAD	35 529,83	52 398,17	0,14
115,00	CIE MINIERE DE TOUISSIT SA	MAD	13 323,73	18 300,94	0,05
<b>Energy</b>			<b>38 717,98</b>	<b>35 141,95</b>	<b>0,10</b>
260,00	TOTALENERGIES MARKETING MAROC SA	MAD	38 717,98	35 141,95	0,10
<b>Multi-Utilities</b>			<b>28 840,09</b>	<b>28 661,61</b>	<b>0,08</b>
240,00	TAQA MOROCCO SA	MAD	28 840,09	28 661,61	0,08
<b>QATAR</b>			<b>1 911 900,42</b>	<b>1 710 029,05</b>	<b>4,63</b>
<b>Finance</b>			<b>1 489 866,70</b>	<b>1 302 764,84</b>	<b>3,53</b>
164 000,00	QATAR NATIONAL BANK QPSC	QAR	766 230,96	644 569,82	1,75
58 700,00	QATAR ISLAMIC BANK QPSC	QAR	242 558,97	284 599,15	0,77
149 900,00	COMMERCIAL BANK PSQC	QAR	195 788,13	151 937,38	0,41
156 000,00	MASRAF AL RAYAN QSC	QAR	156 511,26	89 027,34	0,24

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## Fonditalia Africa & Middle East Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
29 200,00	QATAR INTERNATIONAL ISLAMIC BANK QPSC	QAR	73 546,85	78 973,30	0,21
37 800,00	DUKHAN BANK QPSC	QAR	37 063,41	35 734,50	0,10
25 900,00	BARWA REAL ESTATE CO.	QAR	18 167,12	17 923,35	0,05
<b>Raw materials</b>			<b>301 416,93</b>	<b>281 351,69</b>	<b>0,76</b>
87 900,00	INDUSTRIES QATAR QSC	QAR	301 416,93	281 351,69	0,76
<b>Industries</b>			<b>62 961,47</b>	<b>75 730,43</b>	<b>0,20</b>
67 900,00	QATAR GAS TRANSPORT CO. LTD.	QAR	62 961,47	75 730,43	0,20
<b>Energy</b>			<b>57 655,32</b>	<b>50 182,09</b>	<b>0,14</b>
13 900,00	QATAR FUEL QPSC	QAR	57 655,32	50 182,09	0,14
<b>KUWAIT</b>			<b>1 315 002,50</b>	<b>1 612 022,04</b>	<b>4,37</b>
<b>Finance</b>			<b>1 200 964,37</b>	<b>1 520 566,51</b>	<b>4,12</b>
340 300,00	KUWAIT FINANCE HOUSE KSCP	KWD	517 723,91	731 246,14	1,98
265 300,00	NATIONAL BANK OF KUWAIT SAKP	KWD	593 057,93	688 492,15	1,87
44 700,00	BOUBYAN BANK KSCP	KWD	69 167,81	77 687,67	0,21
13 600,00	GULF BANK KSCP	KWD	10 636,69	12 742,82	0,03
4 100,00	MABANEE CO. KPSC	KWD	10 378,03	10 397,73	0,03
<b>Telecommunication</b>			<b>68 764,84</b>	<b>60 734,68</b>	<b>0,17</b>
44 000,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	68 764,84	60 734,68	0,17
<b>Consumer Retail</b>			<b>45 273,29</b>	<b>30 720,85</b>	<b>0,08</b>
40 600,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	45 273,29	30 720,85	0,08
<b>EGYPT</b>			<b>1 147 499,73</b>	<b>1 145 414,54</b>	<b>3,10</b>
<b>Finance</b>			<b>1 081 909,35</b>	<b>1 071 832,12</b>	<b>2,90</b>
545 000,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	897 324,02	881 843,65	2,39
173 300,00	TALAAAT MOUSTAFA GROUP SAE	EGP	184 585,33	189 988,47	0,51
<b>Basic Goods</b>			<b>65 590,38</b>	<b>73 582,42</b>	<b>0,20</b>
155 600,00	EASTERN CO. SAE	EGP	65 590,38	73 582,42	0,20
<b>UNITED KINGDOM</b>			<b>399 160,14</b>	<b>681 693,96</b>	<b>1,85</b>
<b>Raw materials</b>			<b>324 240,80</b>	<b>605 529,41</b>	<b>1,64</b>
22 500,00	ANGLOGOLD ASHANTI PLC	ZAR	324 240,80	605 529,41	1,64
<b>Telecommunication</b>			<b>74 919,34</b>	<b>76 164,55</b>	<b>0,21</b>
55 300,00	AIRTEL AFRICA PLC	GBP	74 919,34	76 164,55	0,21
<b>KENYA</b>			<b>1 237 663,19</b>	<b>649 588,52</b>	<b>1,76</b>
<b>Telecommunication</b>			<b>893 979,64</b>	<b>354 133,09</b>	<b>0,96</b>
3 480 600,00	SAFARICOM PLC	KES	893 979,64	354 133,09	0,96
<b>Finance</b>			<b>303 066,43</b>	<b>260 955,51</b>	<b>0,71</b>
590 000,00	EQUITY GROUP HOLDINGS PLC	KES	206 856,23	169 945,46	0,46
292 000,00	KCB GROUP PLC	KES	70 758,43	65 053,54	0,18
273 000,00	CO-OPERATIVE BANK OF KENYA LTD.	KES	25 451,77	25 956,51	0,07
<b>Basic Goods</b>			<b>40 617,12</b>	<b>34 499,92</b>	<b>0,09</b>
32 400,00	EAST AFRICAN BREWERIES PLC	KES	40 617,12	34 499,92	0,09
<b>MAURITIUS</b>			<b>383 582,79</b>	<b>530 344,51</b>	<b>1,44</b>
<b>Finance</b>			<b>383 582,79</b>	<b>530 344,51</b>	<b>1,44</b>
59 530,00	MCB GROUP LTD.	MUR	345 510,74	487 443,05	1,32
410 000,00	SBM HOLDINGS LTD.	MUR	38 072,05	42 901,46	0,12
<b>NETHERLANDS</b>			<b>123 494,35</b>	<b>137 236,03</b>	<b>0,37</b>
<b>Finance</b>			<b>123 494,35</b>	<b>137 236,03</b>	<b>0,37</b>
18 700,00	NEPI ROCKCASTLE NV	ZAR	123 494,35	137 236,03	0,37
<b>LUXEMBOURG</b>			<b>86 167,00</b>	<b>120 461,78</b>	<b>0,33</b>
<b>Finance</b>			<b>86 167,00</b>	<b>120 461,78</b>	<b>0,33</b>
4 950,00	REINET INVESTMENTS SCA	ZAR	86 167,00	120 461,78	0,33

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## Fonditalia Africa & Middle East Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OMAN</b>			<b>83 457,90</b>	<b>105 406,11</b>	<b>0,28</b>
<b>Finance</b>			<b>56 052,43</b>	<b>69 558,95</b>	<b>0,19</b>
98 500,00	BANK MUSCAT SAOG	OMR	45 834,98	59 633,02	0,16
20 000,00	SOHAR INTERNATIONAL BANK SAOG	OMR	6 723,59	6 758,08	0,02
5 000,00	NATIONAL BANK OF OMAN SAOG	OMR	3 493,86	3 167,85	0,01
<b>Telecommunication</b>			<b>21 224,56</b>	<b>29 595,94</b>	<b>0,08</b>
12 500,00	OMAN TELECOMMUNICATIONS CO. SAOG	OMR	21 224,56	29 595,94	0,08
<b>Raw materials</b>			<b>6 180,91</b>	<b>6 251,22</b>	<b>0,01</b>
18 000,00	OQ GAS NETWORKS SAOC	OMR	6 180,91	6 251,22	0,01
<b>TUNISIA</b>			<b>103 251,34</b>	<b>102 714,82</b>	<b>0,28</b>
<b>Finance</b>			<b>56 466,23</b>	<b>58 960,18</b>	<b>0,16</b>
1 140,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	31 966,18	33 692,21	0,09
11 425,00	BANQUE DE TUNISIE SA	TND	17 579,17	17 288,24	0,05
500,00	BANK ATTIJARI DE TUNISIE SA	TND	6 920,88	7 979,73	0,02
<b>Basic Goods</b>			<b>40 134,66</b>	<b>37 817,13</b>	<b>0,10</b>
10 454,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA	TND	40 134,66	37 817,13	0,10
<b>Industries</b>			<b>6 650,45</b>	<b>5 937,51</b>	<b>0,02</b>
9 800,00	CARTHAGE CEMENT SA	TND	6 650,45	5 937,51	0,02
<b>NIGERIA</b>			<b>66 115,52</b>	<b>39 589,42</b>	<b>0,11</b>
<b>Industries</b>			<b>66 115,52</b>	<b>39 589,42</b>	<b>0,11</b>
132 000,00	DANGOTE CEMENT PLC	NGN	66 115,52	39 589,42	0,11
<b>RIGHTS</b>			<b>0,00</b>	<b>66 748,37</b>	<b>0,18</b>
<b>SAUDI ARABIA</b>			<b>0,00</b>	<b>66 746,10</b>	<b>0,18</b>
<b>Basic Goods</b>			<b>0,00</b>	<b>66 746,10</b>	<b>0,18</b>
17 415,00	SAVOLA GROUP CO. 10/09/2024	SAR	0,00	66 746,10	0,18
<b>MOROCCO</b>			<b>0,00</b>	<b>1,71</b>	<b>0,00</b>
<b>Finance</b>			<b>0,00</b>	<b>1,71</b>	<b>0,00</b>
5,00	BANK OF AFRICA SA 07/10/2024	MAD	0,00	1,71	0,00
<b>TUNISIA</b>			<b>0,00</b>	<b>0,56</b>	<b>0,00</b>
<b>Basic Goods</b>			<b>0,00</b>	<b>0,56</b>	<b>0,00</b>
2,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA 27/11/2024	TND	0,00	0,56	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>311 882,34</b>	<b>391 947,98</b>	<b>1,06</b>
<b>Shares</b>			<b>311 882,34</b>	<b>391 947,98</b>	<b>1,06</b>
<b>SENEGAL</b>			<b>230 042,81</b>	<b>305 279,18</b>	<b>0,83</b>
<b>Telecommunication</b>			<b>230 042,81</b>	<b>305 279,18</b>	<b>0,83</b>
8 900,00	SONATEL SA	XOF	230 042,81	305 279,18	0,83
<b>IVORY COAST</b>			<b>75 565,00</b>	<b>79 808,59</b>	<b>0,21</b>
<b>Telecommunication</b>			<b>44 783,15</b>	<b>49 411,78</b>	<b>0,13</b>
2 220,00	ORANGE COTE D'IVOIRE SA	XOF	44 783,15	49 411,78	0,13
<b>Finance</b>			<b>30 781,85</b>	<b>30 396,81</b>	<b>0,08</b>
1 650,00	ECOBANK COTE D'IVOIRE SA	XOF	18 537,43	18 865,57	0,05
1 240,00	SOCIETE IVORIENNE DE BANQUE SA	XOF	12 244,42	11 531,24	0,03
<b>BENIN</b>			<b>6 274,53</b>	<b>6 860,21</b>	<b>0,02</b>
<b>Finance</b>			<b>6 274,53</b>	<b>6 860,21</b>	<b>0,02</b>
600,00	BANK OF AFRICA - BENIN SA	XOF	6 274,53	6 860,21	0,02

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

## Fonditalia Africa & Middle East Equity

### 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>0,00</b>	<b>12 125,05</b>	<b>0,03</b>
<b>Ordinary Bonds</b>			<b>0,00</b>	<b>12 125,05</b>	<b>0,03</b>
<b>OMAN</b>			<b>0,00</b>	<b>12 125,05</b>	<b>0,03</b>
<b>Finance</b>			<b>0,00</b>	<b>12 125,05</b>	<b>0,03</b>
6 814,00	BANK MUSCAT SAOG 4.25% 20/11/2050	OMR	0.00	12 125,05	0,03
<b>Total Portfolio</b>			<b>33 547 063,90</b>	<b>36 937 304,92</b>	<b>100,09</b>

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

## Fonditalia Flexible Short Duration

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	300 087 587,84	
Banks	(Note 3)	41 142,77	
Other banks and broker accounts	(Notes 2, 3, 11)	313 649,59	
Unrealised profit on future contracts	(Notes 2, 11)	11 280,65	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 814 216,84	
Unrealised profit on swap contracts	(Notes 2, 10)	127 270,13	
Interest receivable on swap contracts	(Notes 2, 10)	718 266,07	
Interest receivable (net of withholding tax)		4 179 518,71	
Dividends receivable (net of withholding tax)		70,92	
Receivable on subscriptions		375 897,45	
<b>Total assets</b>		<b>307 668 900,97</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(375 325,05)	
Unrealised loss on future contracts	(Notes 2, 11)	(109 975,08)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(574 459,64)	
Unrealised loss on swap contracts	(Notes 2, 10)	(132 257,01)	
Interest payable on swap contracts	(Notes 2, 10)	(62 416,55)	
Payable on investments purchased		(1 995 952,00)	
Payable on redemptions		(58 590,14)	
Other liabilities		(257 882,96)	
<b>Total liabilities</b>		<b>(3 566 858,43)</b>	
<b>Total net assets</b>		<b>304 102 042,54</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,99	16 840 334,160
Class S	EUR	10,33	3 837 706,237
Class T	EUR	11,01	7 214 927,848

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

## Fonditalia Flexible Short Duration

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

Net assets at the beginning of the year	Notes	221 088 841,05
Interest on:		
- bonds	(Note 2)	12 855 793,54
- bank accounts	(Notes 2, 3)	52 784,45
- swaps and contracts for difference	(Note 2)	500 463,62
Trailer fees	(Note 2)	22 006,85
Securities lending, net	(Note 16)	56 209,89
Other income	(Note 12)	1 088,82
<b>Total income</b>		<b>13 488 347,17</b>
Interest on bank accounts	(Notes 2, 3)	(3 456,02)
Interest paid on swaps and contracts for difference	(Note 2)	(328 467,87)
Management fee	(Note 7)	(1 248 844,12)
Central Administration fee	(Note 9)	(336 081,51)
Depository fee	(Note 9)	(112 477,49)
Subscription tax	(Note 5)	(130 775,88)
Other charges and taxes	(Note 6)	(84 233,17)
<b>Total expenses</b>		<b>(2 244 336,06)</b>
<b>Net investment income / (loss)</b>		<b>11 244 011,11</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 278 646,31)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 591 418,65
- future contracts	(Note 2)	(35 873,63)
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 403 552,68
- swap contracts	(Note 2)	197 963,48
<b>Net result of operations for the year</b>		<b>19 122 425,98</b>
Subscriptions for the year		133 654 012,64
Redemptions for the year		(68 939 292,32)
Dividend distributions	(Note 15)	(823 944,81)
<b>Net assets at the end of the year</b>		<b>304 102 042,54</b>

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



## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>297 087 852,89</b>	<b>300 087 587,84</b>	<b>98,68</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>181 976 128,52</b>	<b>184 200 161,52</b>	<b>60,57</b>
<b>Ordinary Bonds</b>			<b>124 978 692,73</b>	<b>126 140 754,68</b>	<b>41,48</b>
<b>UNITED STATES</b>			<b>32 991 981,97</b>	<b>32 739 850,89</b>	<b>10,77</b>
<b>Consumer Retail</b>			<b>16 375 501,70</b>	<b>16 224 457,59</b>	<b>5,34</b>
2 300 000,00	GENERAL MOTORS FINANCIAL CO., INC. 6.00% 09/01/2028	USD	2 168 900,29	2 157 520,16	0,71
2 025 000,00	TOYOTA MOTOR CREDIT CORP. 4.45% 18/05/2026	USD	1 862 615,66	1 832 250,93	0,60
1 857 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	1 880 566,88	1 776 170,47	0,58
1 635 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	1 498 387,30	1 506 536,81	0,50
1 525 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	1 394 998,96	1 360 899,62	0,45
1 495 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.875% 01/07/2028	USD	1 363 714,77	1 358 438,96	0,45
1 000 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	997 810,00	1 042 840,00	0,34
1 150 000,00	LENNAR CORP. 4.75% 30/05/2025	USD	1 090 210,18	1 035 384,43	0,34
1 080 000,00	GXO LOGISTICS, INC. 6.25% 06/05/2029	USD	1 002 666,67	1 018 033,45	0,33
1 042 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	985 908,97	962 962,79	0,32
850 000,00	ASHTREAD CAPITAL, INC. 4.375% 15/08/2027	USD	762 878,28	758 557,25	0,25
601 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	601 000,00	607 995,64	0,20
400 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	450 843,74	485 582,83	0,16
315 000,00	COTY, INC. 4.50% 15/05/2027	EUR	315 000,00	321 284,25	0,11
<b>Finance</b>			<b>7 255 553,60</b>	<b>7 160 716,40</b>	<b>2,36</b>
3 910 000,00	AIR LEASE CORP. 5.85% 15/12/2027	USD	3 712 224,58	3 660 366,25	1,21
1 815 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	1 727 637,45	1 645 338,78	0,54
1 450 000,00	AMERICAN TOWER CORP. 5.80% 15/11/2028	USD	1 369 441,57	1 370 511,37	0,45
500 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	446 250,00	484 500,00	0,16
<b>Industries</b>			<b>3 205 029,82</b>	<b>3 173 882,32</b>	<b>1,04</b>
2 145 000,00	EATON CORP. 4.35% 18/05/2028	USD	1 972 637,53	1 953 637,91	0,64
1 350 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.35% 15/05/2026	USD	1 232 392,29	1 220 244,41	0,40
<b>Energy</b>			<b>2 148 095,76</b>	<b>2 193 479,37</b>	<b>0,72</b>
1 725 000,00	WESTERN MIDSTREAM OPERATING LP 3.10% 01/02/2025	USD	1 502 476,91	1 542 806,75	0,51
725 000,00	KOSMOS ENERGY LTD. 7.125% 04/04/2026	USD	645 618,85	650 672,62	0,21
<b>Government</b>			<b>1 827 556,25</b>	<b>1 797 742,48</b>	<b>0,59</b>
1 080 000,00	U.S. TREASURY NOTES 4.50% 15/04/2027	USD	998 981,59	991 934,15	0,33
900 000,00	U.S. TREASURY NOTES 3.50% 30/04/2028	USD	828 574,66	805 808,33	0,26
<b>Telecommunication</b>			<b>1 673 124,00</b>	<b>1 679 757,00</b>	<b>0,55</b>
1 675 000,00	AT&T, INC. 3.55% 18/11/2025	EUR	1 673 124,00	1 679 757,00	0,55
<b>Health</b>			<b>507 120,84</b>	<b>509 815,73</b>	<b>0,17</b>
400 000,00	CVS HEALTH CORP. 5.00% 30/01/2029	USD	365 416,68	366 566,09	0,12
154 000,00	ELEVANCE HEALTH, INC. 5.15% 15/06/2029	USD	141 704,16	143 249,64	0,05
<b>UNITED KINGDOM</b>			<b>14 096 250,29</b>	<b>14 413 605,69</b>	<b>4,74</b>
<b>Finance</b>			<b>5 120 007,02</b>	<b>5 092 661,63</b>	<b>1,67</b>
1 700 000,00	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	2 336 395,81	2 047 539,04	0,67
940 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 2.625% 23/04/2025	GBP	1 044 965,16	1 078 172,41	0,35
880 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	973 221,45	1 019 790,91	0,34
486 000,00	NEWDAY BONDSCO PLC 13.25% 15/12/2026	GBP	459 517,10	620 081,55	0,20
359 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	305 907,50	327 077,72	0,11
<b>Consumer Retail</b>			<b>3 559 776,05</b>	<b>3 772 423,32</b>	<b>1,24</b>
1 000 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	1 004 120,16	997 790,00	0,33
800 000,00	MARKS & SPENCER PLC 4.50% 10/07/2027	GBP	853 889,18	929 856,24	0,30
588 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	623 346,49	692 855,36	0,23

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
552 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	552 000,00	572 942,88	0,19
371 000,00	RAC BOND CO. PLC 8.25% 06/05/2046	GBP	428 340,22	479 199,84	0,16
100 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	98 080,00	99 779,00	0,03
<b>Energy</b>			<b>2 647 890,16</b>	<b>2 641 176,22</b>	<b>0,87</b>
2 708 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	2 437 932,64	2 430 594,59	0,80
240 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	209 957,52	210 581,63	0,07
<b>Basic Goods</b>			<b>1 037 023,94</b>	<b>1 116 910,97</b>	<b>0,37</b>
874 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	1 037 023,94	1 116 910,97	0,37
<b>Industries</b>			<b>1 028 553,12</b>	<b>1 041 070,70</b>	<b>0,34</b>
625 000,00	SISECAM U.K. PLC 8.25% 02/05/2029	USD	584 740,62	585 108,20	0,19
450 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	443 812,50	455 962,50	0,15
<b>Raw materials</b>			<b>703 000,00</b>	<b>749 362,85</b>	<b>0,25</b>
703 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	703 000,00	749 362,85	0,25
<b>IRELAND</b>			<b>10 675 104,05</b>	<b>10 764 598,21</b>	<b>3,54</b>
<b>Consumer Retail</b>			<b>4 840 455,16</b>	<b>4 925 677,59</b>	<b>1,62</b>
4 149 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	4 055 455,16	4 120 620,84	1,36
785 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	785 000,00	805 056,75	0,26
<b>Finance</b>			<b>3 414 648,89</b>	<b>3 295 307,02</b>	<b>1,08</b>
2 300 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	1 960 172,13	1 981 648,80	0,65
1 423 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 5.10% 19/01/2029	USD	1 283 551,72	1 304 701,67	0,43
200 000,00	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099	USD	170 925,04	8 956,55	0,00
<b>Multi-Utilities</b>			<b>2 420 000,00</b>	<b>2 543 613,60</b>	<b>0,84</b>
2 420 000,00	ENERGIA GROUP ROI FINANCECO DAC 6.875% 31/07/2028	EUR	2 420 000,00	2 543 613,60	0,84
<b>LUXEMBOURG</b>			<b>9 102 201,22</b>	<b>9 367 117,03</b>	<b>3,08</b>
<b>Consumer Retail</b>			<b>4 698 719,37</b>	<b>4 804 638,24</b>	<b>1,58</b>
1 800 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	1 794 780,00	1 806 210,00	0,59
1 289 700,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	1 342 230,43	1 371 041,38	0,45
694 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	675 708,94	697 817,00	0,23
502 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	502 000,00	531 753,54	0,18
384 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	384 000,00	397 816,32	0,13
<b>Finance</b>			<b>3 410 794,35</b>	<b>3 520 296,53</b>	<b>1,16</b>
1 035 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	948 147,50	983 405,25	0,32
600 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	586 644,00	607 536,00	0,20
600 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	586 434,00	601 680,00	0,20
510 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	507 281,70	514 783,80	0,17
481 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	457 152,02	485 641,65	0,16
352 450,00	VIVION INVESTMENTS SARL 7.90% 28/02/2029	EUR	325 135,13	327 249,83	0,11
<b>Health</b>			<b>763 000,00</b>	<b>792 772,26</b>	<b>0,26</b>
763 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	763 000,00	792 772,26	0,26
<b>Telecommunication</b>			<b>229 687,50</b>	<b>249 410,00</b>	<b>0,08</b>
250 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	229 687,50	249 410,00	0,08
<b>NETHERLANDS</b>			<b>7 713 613,00</b>	<b>7 720 798,56</b>	<b>2,54</b>
<b>Finance</b>			<b>1 926 350,10</b>	<b>1 955 422,90</b>	<b>0,64</b>
900 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	840 150,00	865 134,00	0,28
690 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	604 985,10	604 819,50	0,20
530 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	481 215,00	485 469,40	0,16
<b>Basic Goods</b>			<b>1 726 524,00</b>	<b>1 649 174,58</b>	<b>0,54</b>
1 274 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	1 331 500,00	1 255 106,58	0,41
400 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	395 024,00	394 068,00	0,13

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

## Fonditalia Flexible Short Duration

### 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>1 500 000,00</b>	<b>1 509 030,00</b>	<b>0,50</b>
1 500 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 500 000,00	1 509 030,00	0,50
<b>Computing and IT</b>			<b>1 221 363,75</b>	<b>1 276 265,34</b>	<b>0,42</b>
1 198 000,00	IPD 3 BV 8.00% 15/06/2028	EUR	1 221 363,75	1 276 265,34	0,42
<b>Health</b>			<b>700 000,00</b>	<b>702 412,50</b>	<b>0,23</b>
625 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	700 000,00	702 412,50	0,23
<b>Energy</b>			<b>639 375,15</b>	<b>628 493,24</b>	<b>0,21</b>
685 000,00	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	USD	639 375,15	628 493,24	0,21
<b>SPAIN</b>			<b>5 706 624,51</b>	<b>5 629 754,29</b>	<b>1,85</b>
<b>Basic Goods</b>			<b>2 277 324,51</b>	<b>2 174 344,20</b>	<b>0,71</b>
1 900 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	2 277 324,51	2 174 344,20	0,71
<b>Telecommunication</b>			<b>1 693 000,00</b>	<b>1 766 222,25</b>	<b>0,58</b>
1 693 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	1 693 000,00	1 766 222,25	0,58
<b>Health</b>			<b>1 736 300,00</b>	<b>1 689 187,84</b>	<b>0,56</b>
1 741 000,00	ALMIRALL SA 2.125% 30/09/2026	EUR	1 736 300,00	1 689 187,84	0,56
<b>GERMANY</b>			<b>5 177 336,05</b>	<b>5 316 789,65</b>	<b>1,75</b>
<b>Finance</b>			<b>1 995 952,00</b>	<b>2 003 500,00</b>	<b>0,66</b>
2 000 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	1 995 952,00	2 003 500,00	0,66
<b>Consumer Retail</b>			<b>1 946 674,00</b>	<b>1 992 782,85</b>	<b>0,65</b>
700 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	697 585,00	718 032,00	0,24
700 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	698 089,00	710 885,00	0,23
551 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	551 000,00	563 865,85	0,18
<b>Health</b>			<b>1 179 811,25</b>	<b>1 265 682,25</b>	<b>0,42</b>
1 225 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	1 179 811,25	1 265 682,25	0,42
<b>Government</b>			<b>54 898,80</b>	<b>54 824,55</b>	<b>0,02</b>
55 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	54 898,80	54 824,55	0,02
<b>CAYMAN ISLANDS</b>			<b>4 628 542,69</b>	<b>4 590 291,51</b>	<b>1,51</b>
<b>Government</b>			<b>3 175 186,80</b>	<b>3 107 898,71</b>	<b>1,02</b>
3 450 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	3 175 186,80	3 107 898,71	1,02
<b>Industries</b>			<b>1 453 355,89</b>	<b>1 482 392,80</b>	<b>0,49</b>
1 687 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	1 453 355,89	1 482 392,80	0,49
<b>FRANCE</b>			<b>4 135 400,35</b>	<b>4 273 181,46</b>	<b>1,41</b>
<b>Telecommunication</b>			<b>1 502 315,00</b>	<b>1 562 110,00</b>	<b>0,52</b>
1 000 000,00	ILIAD SA 5.375% 14/06/2027	EUR	1 002 450,00	1 038 780,00	0,34
500 000,00	ILIAD SA 5.375% 15/02/2029	EUR	499 865,00	523 330,00	0,18
<b>Industries</b>			<b>1 495 345,00</b>	<b>1 531 053,88</b>	<b>0,50</b>
1 114 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	1 161 345,00	1 179 659,16	0,39
334 000,00	PAPREC HOLDING SA 6.50% 17/11/2027	EUR	334 000,00	351 394,72	0,11
<b>Basic Goods</b>			<b>574 000,00</b>	<b>595 266,70</b>	<b>0,20</b>
574 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	574 000,00	595 266,70	0,20
<b>Consumer Retail</b>			<b>563 740,35</b>	<b>584 750,88</b>	<b>0,19</b>
329 000,00	FNAC DARTY SA 6.00% 01/04/2029	EUR	329 000,00	344 018,85	0,11
231 000,00	FORVIA SE 7.25% 15/06/2026	EUR	234 740,35	240 732,03	0,08
<b>JAPAN</b>			<b>4 031 367,31</b>	<b>4 021 907,74</b>	<b>1,32</b>
<b>Consumer Retail</b>			<b>2 634 009,87</b>	<b>2 665 349,39</b>	<b>0,87</b>
3 142 000,00	MITSUBISHI CORP. 1.125% 15/07/2026	USD	2 634 009,87	2 665 349,39	0,87
<b>Finance</b>			<b>903 844,67</b>	<b>903 190,55</b>	<b>0,30</b>
971 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.316% 09/07/2029	USD	903 844,67	903 190,55	0,30
<b>Telecommunication</b>			<b>493 512,77</b>	<b>453 367,80</b>	<b>0,15</b>
504 000,00	NTT FINANCE CORP. 4.239% 25/07/2025	USD	493 512,77	453 367,80	0,15

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>3 805 082,81</b>	<b>3 703 943,10</b>	<b>1,22</b>
<b>Consumer Retail</b>			<b>2 417 801,81</b>	<b>2 374 401,60</b>	<b>0,78</b>
1 750 000,00	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	EUR	1 776 942,71	1 720 320,00	0,57
645 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	640 859,10	654 081,60	0,21
<b>Basic Goods</b>			<b>1 387 281,00</b>	<b>1 329 541,50</b>	<b>0,44</b>
720 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	660 960,00	673 776,00	0,22
650 000,00	AUTOSTRADE PER L'ITALIA SPA 4.375% 16/09/2025	EUR	726 321,00	655 765,50	0,22
<b>JERSEY</b>			<b>3 367 259,40</b>	<b>3 692 287,82</b>	<b>1,21</b>
<b>Consumer Retail</b>			<b>3 367 259,40</b>	<b>3 692 287,82</b>	<b>1,21</b>
1 998 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	2 269 914,59	2 523 010,51	0,83
650 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	709 519,32	767 848,66	0,25
333 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	387 825,49	401 428,65	0,13
<b>SINGAPORE</b>			<b>3 698 811,84</b>	<b>3 645 749,48</b>	<b>1,20</b>
<b>Computing and IT</b>			<b>3 698 811,84</b>	<b>3 645 749,48</b>	<b>1,20</b>
4 000 000,00	IBM INTERNATIONAL CAPITAL PTE. LTD. 4.60% 05/02/2029	USD	3 698 811,84	3 645 749,48	1,20
<b>ICELAND</b>			<b>3 491 550,00</b>	<b>3 616 454,45</b>	<b>1,19</b>
<b>Finance</b>			<b>3 491 550,00</b>	<b>3 616 454,45</b>	<b>1,19</b>
1 449 000,00	ISLANDSBANKI HF. 4.625% 27/03/2028	EUR	1 445 319,54	1 483 225,38	0,49
790 000,00	ARION BANKI HF. 4.625% 21/11/2028	EUR	789 447,00	812 744,10	0,27
692 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	691 919,06	733 353,92	0,24
565 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	564 864,40	587 131,05	0,19
<b>SWEDEN</b>			<b>2 359 548,24</b>	<b>2 481 564,92</b>	<b>0,82</b>
<b>Finance</b>			<b>1 243 862,50</b>	<b>1 299 067,50</b>	<b>0,43</b>
750 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	647 812,50	681 600,00	0,23
650 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	596 050,00	617 467,50	0,20
<b>Telecommunication</b>			<b>1 115 685,74</b>	<b>1 182 497,42</b>	<b>0,39</b>
1 118 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 5.375% 29/05/2028	EUR	1 115 685,74	1 182 497,42	0,39
<b>AUSTRALIA</b>			<b>1 755 774,03</b>	<b>1 775 021,74</b>	<b>0,58</b>
<b>Consumer Retail</b>			<b>1 755 774,03</b>	<b>1 775 021,74</b>	<b>0,58</b>
1 500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 4.625% 29/03/2028	GBP	1 755 774,03	1 775 021,74	0,58
<b>DENMARK</b>			<b>1 065 440,91</b>	<b>1 106 716,05</b>	<b>0,36</b>
<b>Telecommunication</b>			<b>1 065 440,91</b>	<b>1 106 716,05</b>	<b>0,36</b>
1 065 000,00	TDC NET AS 5.186% 02/08/2029	EUR	1 065 440,91	1 106 716,05	0,36
<b>TURKEY</b>			<b>915 877,48</b>	<b>922 325,89</b>	<b>0,30</b>
<b>Raw materials</b>			<b>568 767,73</b>	<b>577 271,00</b>	<b>0,19</b>
625 000,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029	USD	568 767,73	577 271,00	0,19
<b>Telecommunication</b>			<b>347 109,75</b>	<b>345 054,89</b>	<b>0,11</b>
375 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	347 109,75	345 054,89	0,11
<b>FINLAND</b>			<b>892 701,00</b>	<b>920 805,00</b>	<b>0,30</b>
<b>Industries</b>			<b>892 701,00</b>	<b>920 805,00</b>	<b>0,30</b>
600 000,00	HUHTAMAKI OYJ 4.25% 09/06/2027	EUR	594 312,00	607 518,00	0,20
300 000,00	HUHTAMAKI OYJ 5.125% 24/11/2028	EUR	298 389,00	313 287,00	0,10
<b>AUSTRIA</b>			<b>712 642,76</b>	<b>753 656,32</b>	<b>0,25</b>
<b>Computing and IT</b>			<b>459 517,76</b>	<b>489 696,32</b>	<b>0,16</b>
464 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	459 517,76	489 696,32	0,16
<b>Industries</b>			<b>253 125,00</b>	<b>263 960,00</b>	<b>0,09</b>
250 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	253 125,00	263 960,00	0,09
<b>ISRAEL</b>			<b>635 146,99</b>	<b>638 933,93</b>	<b>0,21</b>
<b>Multi-Utilities</b>			<b>635 146,99</b>	<b>638 933,93</b>	<b>0,21</b>
745 000,00	ISRAEL ELECTRIC CORP. LTD. 4.25% 14/08/2028	USD	635 146,99	638 933,93	0,21

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SOUTH AFRICA</b>			<b>627 950,87</b>	<b>635 989,54</b>	<b>0,21</b>
<b>Government</b>			<b>627 950,87</b>	<b>635 989,54</b>	<b>0,21</b>
740 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	627 950,87	635 989,54	0,21
<b>DOMINICAN REPUBLIC</b>			<b>638 155,98</b>	<b>625 447,66</b>	<b>0,21</b>
<b>Government</b>			<b>638 155,98</b>	<b>625 447,66</b>	<b>0,21</b>
680 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	638 155,98	625 447,66	0,21
<b>UNITED ARAB EMIRATES</b>			<b>611 848,42</b>	<b>608 133,00</b>	<b>0,20</b>
<b>Multi-Utilities</b>			<b>611 848,42</b>	<b>608 133,00</b>	<b>0,20</b>
672 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	611 848,42	608 133,00	0,20
<b>MAURITIUS</b>			<b>528 019,13</b>	<b>524 944,00</b>	<b>0,17</b>
<b>Industries</b>			<b>528 019,13</b>	<b>524 944,00</b>	<b>0,17</b>
575 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	528 019,13	524 944,00	0,17
<b>ROMANIA</b>			<b>519 737,73</b>	<b>521 713,03</b>	<b>0,17</b>
<b>Government</b>			<b>519 737,73</b>	<b>521 713,03</b>	<b>0,17</b>
566 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	519 737,73	521 713,03	0,17
<b>MEXICO</b>			<b>502 464,42</b>	<b>495 924,22</b>	<b>0,16</b>
<b>Basic Goods</b>			<b>502 464,42</b>	<b>495 924,22</b>	<b>0,16</b>
550 000,00	GRUMA SAB DE CV 4.875% 01/12/2024	USD	502 464,42	495 924,22	0,16
<b>CZECH REPUBLIC</b>			<b>305 012,50</b>	<b>321 906,00</b>	<b>0,11</b>
<b>Consumer Retail</b>			<b>305 012,50</b>	<b>321 906,00</b>	<b>0,11</b>
325 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	305 012,50	321 906,00	0,11
<b>GUERNSEY</b>			<b>287 246,78</b>	<b>311 343,50</b>	<b>0,10</b>
<b>Finance</b>			<b>287 246,78</b>	<b>311 343,50</b>	<b>0,10</b>
320 052,12	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	287 246,78	311 343,50	0,10
<b>Floating Rate Notes</b>			<b>56 997 435,79</b>	<b>58 059 406,84</b>	<b>19,09</b>
<b>UNITED KINGDOM</b>			<b>18 407 973,56</b>	<b>18 577 129,41</b>	<b>6,11</b>
<b>Finance</b>			<b>18 145 318,56</b>	<b>18 309 910,37</b>	<b>6,02</b>
1 800 000,00	SAGE AR FUNDING HOLDINGS LTD. FRN 17/11/2051	GBP	2 123 956,72	2 121 904,79	0,70
2 225 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	1 960 149,71	2 021 636,38	0,66
1 646 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 06/04/2027	GBP	1 942 263,13	1 965 164,59	0,65
1 458 000,00	OSB GROUP PLC FRN 16/01/2030	GBP	1 785 757,89	1 875 045,74	0,62
1 883 000,00	INVESTEC BANK PLC FRN 17/02/2027	EUR	1 842 388,42	1 799 846,72	0,59
1 450 000,00	ROTHESAY LIFE PLC FRN 17/09/2029	GBP	1 697 647,35	1 720 657,68	0,56
1 590 000,00	STANDARD CHARTERED PLC FRN 09/01/2027	USD	1 499 505,15	1 459 240,53	0,48
1 300 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	1 310 586,00	1 292 304,00	0,42
1 200 000,00	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	EUR	1 242 342,00	1 186 956,00	0,39
950 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1 078 240,80	1 178 051,76	0,39
683 994,23	HIGHWAYS PLC FRN 18/12/2031	GBP	801 631,33	812 123,70	0,27
525 000,00	MAGELLAN CAPITAL HOLDINGS LTD. FRN 08/07/2029	USD	486 031,53	474 022,51	0,16
325 000,00	NEWDAY FUNDING MASTER ISSUER PLC FRN 15/11/2031	GBP	374 818,53	402 955,97	0,13
<b>Basic Goods</b>			<b>262 655,00</b>	<b>267 219,04</b>	<b>0,09</b>
262 000,00	ICELAND BONDCO PLC FRN 15/12/2027	EUR	262 655,00	267 219,04	0,09
<b>IRELAND</b>			<b>10 053 153,94</b>	<b>10 036 701,78</b>	<b>3,30</b>
<b>Finance</b>			<b>10 053 153,94</b>	<b>10 036 701,78</b>	<b>3,30</b>
2 475 000,00	AVOCA CLO XXVIII DAC FRN 15/04/2037	EUR	2 475 000,00	2 477 903,42	0,81
1 350 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 539 958,06	1 375 528,50	0,45
1 350 000,00	HARVEST CLO XXIII DAC FRN 20/10/2032	EUR	1 316 250,00	1 348 068,96	0,44
1 325 000,00	OCP EURO CLO DAC FRN 20/07/2036	EUR	1 325 000,00	1 332 068,88	0,44
1 080 000,00	CONTEGO CLO X DAC FRN 15/05/2038	EUR	1 080 000,00	1 084 041,36	0,36
929 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	925 395,48	992 106,97	0,33

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## Fonditalia Flexible Short Duration

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
770 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	766 550,40	800 607,50	0,26
625 000,00	BRIDGEPOINT CLO VI DAC FRN 14/11/2036	EUR	625 000,00	626 376,19	0,21
<b>NETHERLANDS</b>			<b>5 678 612,74</b>	<b>5 907 821,70</b>	<b>1,94</b>
<b>Finance</b>			<b>1 839 442,00</b>	<b>1 881 047,00</b>	<b>0,62</b>
1 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 025 450,00	1 055 615,00	0,35
800 000,00	ING GROEP NV FRN 14/11/2027	EUR	813 992,00	825 432,00	0,27
<b>Consumer Retail</b>			<b>1 200 000,00</b>	<b>1 309 356,00</b>	<b>0,43</b>
1 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 200 000,00	1 309 356,00	0,43
<b>Telecommunication</b>			<b>1 019 749,60</b>	<b>1 085 585,46</b>	<b>0,36</b>
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	518 000,00	548 765,00	0,18
506 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	501 749,60	536 820,46	0,18
<b>Multi-Utilities</b>			<b>860 221,14</b>	<b>867 729,24</b>	<b>0,28</b>
863 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	860 221,14	867 729,24	0,28
<b>Industries</b>			<b>759 200,00</b>	<b>764 104,00</b>	<b>0,25</b>
800 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	759 200,00	764 104,00	0,25
<b>FRANCE</b>			<b>4 496 655,93</b>	<b>4 604 228,97</b>	<b>1,51</b>
<b>Finance</b>			<b>3 541 625,18</b>	<b>3 545 039,75</b>	<b>1,16</b>
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 000 000,00	1 036 790,00	0,34
1 010 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	977 593,14	947 013,03	0,31
900 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	907 875,00	923 175,00	0,30
650 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	656 157,04	638 061,72	0,21
<b>Multi-Utilities</b>			<b>955 030,75</b>	<b>1 059 189,22</b>	<b>0,35</b>
900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	955 030,75	1 059 189,22	0,35
<b>GERMANY</b>			<b>3 295 844,00</b>	<b>3 394 681,00</b>	<b>1,12</b>
<b>Multi-Utilities</b>			<b>1 501 600,00</b>	<b>1 553 205,00</b>	<b>0,51</b>
1 500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	1 501 600,00	1 553 205,00	0,51
<b>Health</b>			<b>994 320,00</b>	<b>998 100,00</b>	<b>0,33</b>
1 000 000,00	MERCK KGAA FRN 27/08/2054	EUR	994 320,00	998 100,00	0,33
<b>Finance</b>			<b>799 924,00</b>	<b>843 376,00</b>	<b>0,28</b>
400 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	399 200,00	422 260,00	0,14
400 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	400 724,00	421 116,00	0,14
<b>SPAIN</b>			<b>2 789 049,00</b>	<b>2 907 882,00</b>	<b>0,96</b>
<b>Finance</b>			<b>2 789 049,00</b>	<b>2 907 882,00</b>	<b>0,96</b>
1 100 000,00	BANCO DE SABADELL SA FRN 15/01/2030	EUR	1 094 049,00	1 125 553,00	0,37
900 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	EUR	918 000,00	939 645,00	0,31
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	400 000,00	445 692,00	0,15
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	377 000,00	396 992,00	0,13
<b>ITALY</b>			<b>2 479 473,50</b>	<b>2 577 972,90</b>	<b>0,85</b>
<b>Finance</b>			<b>2 479 473,50</b>	<b>2 577 972,90</b>	<b>0,85</b>
1 310 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	1 310 000,00	1 337 889,90	0,44
1 170 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	1 169 473,50	1 240 083,00	0,41
<b>HUNGARY</b>			<b>1 743 402,50</b>	<b>1 768 392,50</b>	<b>0,58</b>
<b>Finance</b>			<b>1 743 402,50</b>	<b>1 768 392,50</b>	<b>0,58</b>
1 750 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	1 743 402,50	1 768 392,50	0,58
<b>BELGIUM</b>			<b>1 496 800,00</b>	<b>1 574 480,00</b>	<b>0,52</b>
<b>Finance</b>			<b>1 496 800,00</b>	<b>1 574 480,00</b>	<b>0,52</b>
1 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 496 800,00	1 574 480,00	0,52
<b>PORTUGAL</b>			<b>1 566 400,00</b>	<b>1 570 544,00</b>	<b>0,52</b>
<b>Finance</b>			<b>800 000,00</b>	<b>802 368,00</b>	<b>0,27</b>
800 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	800 000,00	802 368,00	0,27

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

## Fonditalia Flexible Short Duration

### 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>766 400,00</b>	<b>768 176,00</b>	<b>0,25</b>
800 000,00	EDP SA FRN 02/08/2081	EUR	766 400,00	768 176,00	0,25
<b>AUSTRIA</b>			<b>1 516 500,00</b>	<b>1 538 082,00</b>	<b>0,50</b>
<b>Finance</b>			<b>1 516 500,00</b>	<b>1 538 082,00</b>	<b>0,50</b>
1 400 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 516 500,00	1 538 082,00	0,50
<b>LUXEMBOURG</b>			<b>922 545,01</b>	<b>954 471,00</b>	<b>0,31</b>
<b>Finance</b>			<b>922 545,01</b>	<b>954 471,00</b>	<b>0,31</b>
1 050 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	922 545,01	954 471,00	0,31
<b>GREECE</b>			<b>848 800,00</b>	<b>872 450,89</b>	<b>0,29</b>
<b>Finance</b>			<b>848 800,00</b>	<b>872 450,89</b>	<b>0,29</b>
400 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	437 800,00	454 468,00	0,15
411 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	411 000,00	417 982,89	0,14
<b>NORWAY</b>			<b>738 000,00</b>	<b>812 338,74</b>	<b>0,27</b>
<b>Raw materials</b>			<b>738 000,00</b>	<b>812 338,74</b>	<b>0,27</b>
738 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	738 000,00	812 338,74	0,27
<b>DENMARK</b>			<b>596 225,61</b>	<b>588 658,43</b>	<b>0,19</b>
<b>Finance</b>			<b>596 225,61</b>	<b>588 658,43</b>	<b>0,19</b>
650 000,00	DANSKE BANK AS FRN 31/12/2099	USD	596 225,61	588 658,43	0,19
<b>CYPRUS</b>			<b>368 000,00</b>	<b>373 571,52</b>	<b>0,12</b>
<b>Finance</b>			<b>368 000,00</b>	<b>373 571,52</b>	<b>0,12</b>
368 000,00	BANK OF CYPRUS PCL FRN 02/05/2029	EUR	368 000,00	373 571,52	0,12
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>88 478 855,97</b>	<b>88 324 240,88</b>	<b>29,04</b>
<b>Ordinary Bonds</b>			<b>72 326 937,66</b>	<b>72 146 478,09</b>	<b>23,72</b>
<b>UNITED STATES</b>			<b>36 661 094,08</b>	<b>36 732 528,09</b>	<b>12,08</b>
<b>Consumer Retail</b>			<b>7 735 025,33</b>	<b>7 741 527,61</b>	<b>2,54</b>
1 850 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	1 560 994,62	1 571 338,46	0,51
1 300 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 5.75% 15/04/2026	USD	1 184 217,36	1 179 454,36	0,39
1 187 000,00	HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027	USD	1 084 600,00	1 086 251,41	0,36
1 170 000,00	MILEAGE PLUS HOLDINGS LLC VIA MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	1 063 642,44	1 067 417,59	0,35
1 052 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 3.50% 07/04/2025	USD	951 946,09	941 867,44	0,31
650 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	603 385,73	607 925,30	0,20
550 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.95% 11/06/2029	USD	504 785,38	508 495,36	0,17
340 000,00	COTY, INC. 5.00% 15/04/2026	USD	310 234,02	306 043,01	0,10
286 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	272 082,95	272 383,42	0,09
220 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	199 136,74	200 351,26	0,06
<b>Finance</b>			<b>6 897 904,99</b>	<b>6 890 086,81</b>	<b>2,27</b>
2 900 000,00	NEW YORK LIFE GLOBAL FUNDING 2.00% 22/01/2025	USD	2 585 028,77	2 589 852,81	0,85
2 400 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 3.50% 15/02/2025	USD	2 109 179,71	2 148 204,95	0,71
1 350 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.625% 15/06/2025	USD	1 259 683,46	1 211 316,77	0,40
810 000,00	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	USD	710 150,46	710 544,69	0,23
250 000,00	WELLS FARGO BANK NA 5.45% 07/08/2026	USD	233 862,59	230 167,59	0,08
<b>Energy</b>			<b>6 328 459,79</b>	<b>6 348 169,78</b>	<b>2,09</b>
1 616 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	1 508 308,17	1 484 168,07	0,49
1 395 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	1 328 966,91	1 332 402,10	0,44
1 381 000,00	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026	USD	1 223 951,60	1 247 403,97	0,41
1 150 000,00	TARGA RESOURCES PARTNERS LP VIA TARGA RESOURCES PARTNERS FINANCE CORP. 6.50% 15/07/2027	USD	1 040 834,26	1 051 903,54	0,34

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 150 000,00	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025	USD	1 018 322,48	1 023 883,39	0,34
220 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	208 076,37	208 408,71	0,07
<b>Computing and IT</b>			<b>6 017 202,76</b>	<b>6 166 682,53</b>	<b>2,03</b>
1 562 000,00	MSCI, INC. 4.00% 15/11/2029	USD	1 281 122,88	1 349 721,00	0,44
1 275 000,00	GARTNER, INC. 4.50% 01/07/2028	USD	1 130 017,96	1 132 111,10	0,37
1 160 000,00	MICROCHIP TECHNOLOGY, INC. 4.25% 01/09/2025	USD	1 027 420,80	1 040 174,93	0,34
923 000,00	MARVELL TECHNOLOGY, INC. 5.75% 15/02/2029	USD	856 416,36	870 450,14	0,29
925 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 5.85% 15/07/2025	USD	791 776,60	841 416,59	0,28
600 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	562 777,15	562 918,07	0,19
400 000,00	MICRON TECHNOLOGY, INC. 5.375% 15/04/2028	USD	367 671,01	369 890,70	0,12
<b>Industries</b>			<b>4 795 662,95</b>	<b>4 777 439,80</b>	<b>1,57</b>
2 713 000,00	XPO, INC. 6.25% 01/06/2028	USD	2 496 665,38	2 508 489,52	0,82
1 305 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	1 209 515,26	1 219 854,94	0,40
650 000,00	BALL CORP. 6.875% 15/03/2028	USD	648 152,70	608 013,39	0,20
240 000,00	CALDERYS FINANCING LLC 11.25% 01/06/2028	USD	234 589,26	235 435,91	0,08
220 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	206 740,35	205 646,04	0,07
<b>Telecommunication</b>			<b>2 628 250,34</b>	<b>2 557 315,45</b>	<b>0,84</b>
1 300 000,00	NETFLIX, INC. 5.875% 15/02/2025	USD	1 258 811,62	1 178 796,67	0,39
820 000,00	COGENT COMMUNICATIONS GROUP LLC 3.50% 01/05/2026	USD	719 836,18	718 235,27	0,23
480 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	424 691,16	426 128,48	0,14
260 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	224 911,38	234 155,03	0,08
<b>Basic Goods</b>			<b>1 025 039,62</b>	<b>1 017 277,54</b>	<b>0,33</b>
888 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	826 354,15	835 501,40	0,27
200 000,00	NBM U.S. HOLDINGS, INC. 7.00% 14/05/2026	USD	198 685,47	181 776,14	0,06
<b>Health</b>			<b>678 909,69</b>	<b>687 723,38</b>	<b>0,23</b>
401 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	369 112,95	373 858,52	0,12
350 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	309 796,74	313 864,86	0,11
<b>Raw materials</b>			<b>554 638,61</b>	<b>546 305,19</b>	<b>0,18</b>
610 000,00	BERRY PETROLEUM CO. LLC 7.00% 15/02/2026	USD	554 638,61	546 305,19	0,18
<b>UNITED KINGDOM</b>			<b>4 653 548,51</b>	<b>4 638 236,99</b>	<b>1,52</b>
<b>Raw materials</b>			<b>2 229 485,69</b>	<b>2 248 377,68</b>	<b>0,74</b>
1 753 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	1 614 514,58	1 640 287,95	0,54
650 000,00	WE SODA INVESTMENTS HOLDING PLC 9.50% 06/10/2028	USD	614 971,11	608 089,73	0,20
<b>Consumer Retail</b>			<b>1 618 642,30</b>	<b>1 558 259,72</b>	<b>0,51</b>
1 718 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	1 618 642,30	1 558 259,72	0,51
<b>Energy</b>			<b>805 420,52</b>	<b>831 599,59</b>	<b>0,27</b>
916 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	805 420,52	831 599,59	0,27
<b>JAPAN</b>			<b>4 671 779,60</b>	<b>4 585 505,15</b>	<b>1,51</b>
<b>Finance</b>			<b>2 673 311,69</b>	<b>2 593 516,03</b>	<b>0,85</b>
2 000 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.464% 13/01/2026	USD	1 894 746,00	1 823 687,82	0,60
834 000,00	NOMURA HOLDINGS, INC. 5.594% 02/07/2027	USD	778 565,69	769 828,21	0,25
<b>Consumer Retail</b>			<b>1 998 467,91</b>	<b>1 991 989,12</b>	<b>0,66</b>
2 143 000,00	mitsubishi corp. 5.00% 02/07/2029	USD	1 998 467,91	1 991 989,12	0,66
<b>TURKEY</b>			<b>3 239 202,58</b>	<b>3 243 971,18</b>	<b>1,07</b>
<b>Government</b>			<b>1 535 208,23</b>	<b>1 547 464,58</b>	<b>0,51</b>
1 675 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	1 535 208,23	1 547 464,58	0,51
<b>Finance</b>			<b>1 012 286,00</b>	<b>1 022 456,44</b>	<b>0,34</b>
1 100 000,00	TURKIYE IS BANKASI AS 7.75% 12/06/2029	USD	1 012 286,00	1 022 456,44	0,34
<b>Industries</b>			<b>691 708,35</b>	<b>674 050,16</b>	<b>0,22</b>
755 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	691 708,35	674 050,16	0,22

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>3 240 513,17</b>	<b>3 184 099,36</b>	<b>1,05</b>
<b>Health</b>			<b>1 518 334,68</b>	<b>1 538 508,54</b>	<b>0,51</b>
1 090 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	1 021 039,68	1 025 598,54	0,34
500 000,00	PHOENIX PIB DUTCH FINANCE BV 4.875% 10/07/2029	EUR	497 295,00	512 910,00	0,17
<b>Consumer Retail</b>			<b>824 975,25</b>	<b>824 529,75</b>	<b>0,27</b>
825 000,00	PACCAR FINANCIAL EUROPE BV 3.00% 29/08/2027	EUR	824 975,25	824 529,75	0,27
<b>Multi-Utilities</b>			<b>897 203,24</b>	<b>821 061,07</b>	<b>0,27</b>
888 000,00	ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	USD	897 203,24	821 061,07	0,27
<b>AUSTRALIA</b>			<b>2 980 123,04</b>	<b>2 923 012,95</b>	<b>0,96</b>
<b>Finance</b>			<b>2 155 546,47</b>	<b>2 089 987,87</b>	<b>0,69</b>
2 351 000,00	SCENTRE GROUP TRUST 1 VIA SCENTRE GROUP TRUST 2 3.625% 28/01/2026	USD	2 155 546,47	2 089 987,87	0,69
<b>Raw materials</b>			<b>824 576,57</b>	<b>833 025,08</b>	<b>0,27</b>
871 000,00	MINERAL RESOURCES LTD. 9.25% 01/10/2028	USD	824 576,57	833 025,08	0,27
<b>SWEDEN</b>			<b>2 611 180,63</b>	<b>2 622 914,15</b>	<b>0,86</b>
<b>Finance</b>			<b>2 611 180,63</b>	<b>2 622 914,15</b>	<b>0,86</b>
2 840 000,00	SVENSKA HANDELSBANKEN AB 5.125% 28/05/2027	USD	2 611 180,63	2 622 914,15	0,86
<b>KOREA</b>			<b>2 209 413,46</b>	<b>2 257 718,01</b>	<b>0,74</b>
<b>Finance</b>			<b>2 209 413,46</b>	<b>2 257 718,01</b>	<b>0,74</b>
2 600 000,00	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	USD	2 209 413,46	2 257 718,01	0,74
<b>CANADA</b>			<b>2 016 861,86</b>	<b>2 032 184,24</b>	<b>0,67</b>
<b>Consumer Retail</b>			<b>2 016 861,86</b>	<b>2 032 184,24</b>	<b>0,67</b>
1 566 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	1 443 057,94	1 448 405,02	0,48
610 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	573 803,92	583 779,22	0,19
<b>FRANCE</b>			<b>1 878 639,39</b>	<b>1 958 094,51</b>	<b>0,64</b>
<b>Industries</b>			<b>1 366 000,00</b>	<b>1 422 306,52</b>	<b>0,47</b>
1 366 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	1 366 000,00	1 422 306,52	0,47
<b>Telecommunication</b>			<b>512 639,39</b>	<b>535 787,99</b>	<b>0,17</b>
587 000,00	ILIAD HOLDING SAS 6.50% 15/10/2026	USD	512 639,39	535 787,99	0,17
<b>MEXICO</b>			<b>2 007 217,26</b>	<b>1 896 165,92</b>	<b>0,62</b>
<b>Finance</b>			<b>2 007 217,26</b>	<b>1 896 165,92</b>	<b>0,62</b>
2 100 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	2 007 217,26	1 896 165,92	0,62
<b>JERSEY</b>			<b>1 390 775,93</b>	<b>1 374 776,66</b>	<b>0,45</b>
<b>Consumer Retail</b>			<b>1 390 775,93</b>	<b>1 374 776,66</b>	<b>0,45</b>
1 493 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	1 390 775,93	1 374 776,66	0,45
<b>BERMUDA</b>			<b>1 079 732,68</b>	<b>1 046 413,43</b>	<b>0,34</b>
<b>Consumer Retail</b>			<b>1 079 732,68</b>	<b>1 046 413,43</b>	<b>0,34</b>
1 070 000,00	CARNIVAL HOLDINGS BERMUDA LTD. 10.375% 01/05/2028	USD	1 079 732,68	1 046 413,43	0,34
<b>ITALY</b>			<b>1 023 916,34</b>	<b>979 549,58</b>	<b>0,32</b>
<b>Finance</b>			<b>1 023 916,34</b>	<b>979 549,58</b>	<b>0,32</b>
1 060 000,00	INTESA SANPAOLO SPA 7.00% 21/11/2025	USD	1 023 916,34	979 549,58	0,32
<b>GEORGIA</b>			<b>847 457,25</b>	<b>853 458,55</b>	<b>0,28</b>
<b>Multi-Utilities</b>			<b>847 457,25</b>	<b>853 458,55</b>	<b>0,28</b>
925 000,00	GEORGIA GLOBAL UTILITIES JSC 8.875% 25/07/2029	USD	847 457,25	853 458,55	0,28
<b>LUXEMBOURG</b>			<b>660 837,46</b>	<b>660 156,76</b>	<b>0,22</b>
<b>Basic Goods</b>			<b>660 837,46</b>	<b>660 156,76</b>	<b>0,22</b>
725 000,00	JBS USA HOLDING LUX SARL VIA JBS USA FOOD CO. VIA JBS LUX CO. SARL 5.125% 01/02/2028	USD	660 837,46	660 156,76	0,22

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>COLOMBIA</b>			<b>638 847,39</b>	<b>633 679,53</b>	<b>0,21</b>
<b>Raw materials</b>			<b>638 847,39</b>	<b>633 679,53</b>	<b>0,21</b>
655 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	638 847,39	633 679,53	0,21
<b>CZECH REPUBLIC</b>			<b>284 549,10</b>	<b>291 720,13</b>	<b>0,10</b>
<b>Multi-Utilities</b>			<b>284 549,10</b>	<b>291 720,13</b>	<b>0,10</b>
300 000,00	ENERGO-PRO AS 11.00% 02/11/2028	USD	284 549,10	291 720,13	0,10
<b>NORWAY</b>			<b>231 247,93</b>	<b>232 292,90</b>	<b>0,08</b>
<b>Energy</b>			<b>231 247,93</b>	<b>232 292,90</b>	<b>0,08</b>
250 000,00	AKER BP ASA 5.60% 13/06/2028	USD	231 247,93	232 292,90	0,08
<b>Floating Rate Notes</b>			<b>16 151 918,31</b>	<b>16 177 762,79</b>	<b>5,32</b>
<b>UNITED STATES</b>			<b>9 607 736,92</b>	<b>9 515 955,28</b>	<b>3,13</b>
<b>Finance</b>			<b>9 607 736,92</b>	<b>9 515 955,28</b>	<b>3,13</b>
3 019 000,00	JPMORGAN CHASE & CO. FRN 22/07/2028	USD	2 765 413,06	2 763 111,93	0,91
2 563 000,00	MORGAN STANLEY FRN 16/01/2030	USD	2 356 455,52	2 364 031,24	0,78
2 550 000,00	AMERICAN EXPRESS CO. FRN 30/10/2026	USD	2 405 886,75	2 343 447,53	0,77
1 950 000,00	JPMORGAN CHASE & CO. FRN 22/10/2027	USD	1 848 428,40	1 819 495,03	0,60
250 000,00	FIFTH THIRD BANK NA FRN 27/10/2025	USD	231 553,19	225 869,55	0,07
<b>JAPAN</b>			<b>2 616 412,72</b>	<b>2 591 769,87</b>	<b>0,85</b>
<b>Finance</b>			<b>2 616 412,72</b>	<b>2 591 769,87</b>	<b>0,85</b>
3 050 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 13/10/2027	USD	2 616 412,72	2 591 769,87	0,85
<b>MEXICO</b>			<b>1 730 532,13</b>	<b>1 796 167,60</b>	<b>0,59</b>
<b>Industries</b>			<b>1 730 532,13</b>	<b>1 796 167,60</b>	<b>0,59</b>
1 829 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 730 532,13	1 796 167,60	0,59
<b>DENMARK</b>			<b>730 997,04</b>	<b>767 242,32</b>	<b>0,25</b>
<b>Finance</b>			<b>730 997,04</b>	<b>767 242,32</b>	<b>0,25</b>
850 000,00	DANSKE BANK AS FRN 10/09/2025	USD	730 997,04	767 242,32	0,25
<b>FRANCE</b>			<b>516 855,94</b>	<b>507 033,62</b>	<b>0,17</b>
<b>Finance</b>			<b>516 855,94</b>	<b>507 033,62</b>	<b>0,17</b>
525 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	516 855,94	507 033,62	0,17
<b>SWITZERLAND</b>			<b>396 955,10</b>	<b>423 748,32</b>	<b>0,14</b>
<b>Finance</b>			<b>396 955,10</b>	<b>423 748,32</b>	<b>0,14</b>
425 000,00	UBS GROUP AG FRN 31/12/2099	USD	396 955,10	423 748,32	0,14
<b>GREECE</b>			<b>300 957,78</b>	<b>322 955,58</b>	<b>0,11</b>
<b>Finance</b>			<b>300 957,78</b>	<b>322 955,58</b>	<b>0,11</b>
303 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	300 957,78	322 955,58	0,11
<b>BERMUDA</b>			<b>251 470,68</b>	<b>252 890,20</b>	<b>0,08</b>
<b>Finance</b>			<b>251 470,68</b>	<b>252 890,20</b>	<b>0,08</b>
285 000,00	AIRCASTLE LTD. FRN 31/12/2099	USD	251 470,68	252 890,20	0,08
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>3 630 775,10</b>	<b>3 611 094,13</b>	<b>1,19</b>
<b>Ordinary Bonds</b>			<b>3 630 775,10</b>	<b>3 611 094,13</b>	<b>1,19</b>
<b>UNITED STATES</b>			<b>1 426 433,89</b>	<b>1 422 135,73</b>	<b>0,47</b>
<b>Consumer Retail</b>			<b>1 426 433,89</b>	<b>1 422 135,73</b>	<b>0,47</b>
873 000,00	LKQ CORP. 5.75% 15/06/2028	USD	801 258,83	812 586,43	0,27
670 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	625 175,06	609 549,30	0,20
<b>CANADA</b>			<b>1 236 740,70</b>	<b>1 208 298,88</b>	<b>0,40</b>
<b>Finance</b>			<b>1 236 740,70</b>	<b>1 208 298,88</b>	<b>0,40</b>
1 300 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 5.926% 02/10/2026	USD	1 236 740,70	1 208 298,88	0,40

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

## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CZECH REPUBLIC</b>			<b>967 600,51</b>	<b>980 659,52</b>	<b>0,32</b>
<b>Energy</b>			<b>967 600,51</b>	<b>980 659,52</b>	<b>0,32</b>
1 075 000,00	ENERGO-PRO AS 8.50% 04/02/2027	USD	967 600,51	980 659,52	0,32
<b>INVESTMENT FUNDS</b>			<b>23 002 093,30</b>	<b>23 952 091,31</b>	<b>7,88</b>
<b>UCI Units</b>			<b>23 002 093,30</b>	<b>23 952 091,31</b>	<b>7,88</b>
<b>LUXEMBOURG</b>			<b>15 237 234,11</b>	<b>16 166 963,43</b>	<b>5,32</b>
<b>Finance</b>			<b>15 237 234,11</b>	<b>16 166 963,43</b>	<b>5,32</b>
1 379 433,74	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL -I-	EUR	15 237 234,11	16 166 963,43	5,32
<b>IRELAND</b>			<b>7 764 859,19</b>	<b>7 785 127,88</b>	<b>2,56</b>
<b>Finance</b>			<b>7 764 859,19</b>	<b>7 785 127,88</b>	<b>2,56</b>
538,02	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A-	EUR	7 764 859,19	7 785 127,88	2,56
<b>Total Portfolio</b>			<b>297 087 852,89</b>	<b>300 087 587,84</b>	<b>98,68</b>

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

## Fonditalia Flexible Short Duration

### 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>(98 694,43)</b>	<b>13 659 812,94</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>11 280,65</b>	<b>1 542 015,07</b>
100 000,00	9,00	Purchase	EURO SCHATZ	06/09/2024	EUR	8 865,00	956 070,00
100 000,00	(5,00)	Sale	LONG GILT	27/12/2024	GBP	2 415,65	585 945,07
<b>Unrealised loss on future contracts and commitment</b>						<b>(109 975,08)</b>	<b>12 117 797,87</b>
100 000,00	(41,00)	Sale	EURO BOBL	06/09/2024	EUR	(89 380,00)	4 824 470,00
100 000,00	70,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(20 256,30)	6 918 322,21
200 000,00	2,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(338,78)	375 005,66

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

## Fonditalia Flexible Short Duration

### 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>1 239 757,20</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 814 216,84</b>
13/11/24	149 879 783,37	EUR	164 446 000,00	USD	1 791 626,50
13/11/24	910 000,00	USD	810 222,70	EUR	9 257,39
13/11/24	524 481,90	EUR	575 000,00	USD	6 678,55
13/11/24	1 127 560,86	EUR	1 247 000,00	USD	4 602,98
13/11/24	439 685,71	EUR	486 000,00	USD	2 029,31
03/09/24	26 577,96	USD	23 989,06	EUR	22,11
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(574 459,64)</b>
13/11/24	25 012 721,97	EUR	21 578 000,00	GBP	(536 555,35)
13/11/24	1 935 953,04	EUR	1 650 000,00	GBP	(17 717,72)
13/11/24	812 000,00	USD	739 230,65	EUR	(8 002,26)
13/11/24	558 000,00	USD	508 665,96	EUR	(6 171,58)
13/11/24	361 179,30	EUR	404 000,00	USD	(2 633,84)
13/11/24	339 383,86	EUR	379 000,00	USD	(1 916,09)
13/11/24	423 438,92	EUR	471 000,00	USD	(709,57)
03/09/24	76 279,73	EUR	85 218,76	USD	(708,94)
06/09/24	32 665,24	EUR	36 209,50	USD	(44,29)

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

## Fonditalia Flexible Short Duration

### 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>94 699,73</b>	<b>41 354,15</b>
<b>Unrealised profit on swap contracts</b>						<b>52 829,73</b>	<b>127 270,13</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	S	2 499 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	22 932,29	63 239,47
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	S	3 280 000,00	J.P. MORGAN SECURITIES PLC	20/06/2029	29 897,44	64 030,66
<b>Unrealised loss on swap contracts</b>						<b>41 870,00</b>	<b>(85 915,98)</b>
CMA CGM SA	EUR	S	1 450 000,00	J.P. MORGAN SECURITIES PLC	20/12/2025	14 500,00	(44 264,89)
MARKIT ITRAXX EUROPE CROSSOVER, S36.V2	EUR	S	2 500 000,00	CITIGROUP GLOBAL MARKETS LTD	20/12/2026	25 000,00	(40 488,00)
ZF EUROPE FINANCE BV	EUR	S	237 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2028	2 370,00	(1 163,09)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>INTEREST RATE SWAPS</b>						<b>(24 522,34)</b>	<b>(46 341,03)</b>
<b>Unrealised loss on swap contracts</b>						<b>(24 522,34)</b>	<b>(46 341,03)</b>
GOLDMAN SACHS INTERNATIONAL	USD	6 400 000,00	21/06/2027	FIXED 3,246%	USD-SOFR-COMPOUND	(24 522,34)	(46 341,03)

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

## Fonditalia Fidelity Equity Low Volatility

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	66 871 640,35	
Banks	(Note 3)	473 106,63	
Dividends receivable (net of withholding tax)		99 296,89	
Receivable on subscriptions		54 198,94	
<b>Total assets</b>		<b>67 498 242,81</b>	
<b>Liabilities</b>			
Payable on redemptions		(758,08)	
Other liabilities		(129 042,50)	
<b>Total liabilities</b>		<b>(129 800,58)</b>	
<b>Total net assets</b>		<b>67 368 442,23</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	12,45	4 098 070,873
Class T	EUR	12,82	1 275 504,541

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

## Fonditalia Fidelity Equity Low Volatility

### 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>70 343 761,62</b>
Dividends (net of withholding tax)	(Note 2)	1 310 902,80
Interest on:		
- bank accounts	(Notes 2, 3)	2 483,40
Securities lending, net	(Note 16)	6 260,42
Other income	(Note 12)	367,41
<b>Total income</b>		<b>1 320 014,03</b>
Interest on bank accounts	(Notes 2, 3)	(583,41)
Management fee	(Note 7)	(1 071 381,82)
Central Administration fee	(Note 9)	(85 082,41)
Depositary fee	(Note 9)	(28 450,34)
Subscription tax	(Note 5)	(33 245,46)
Other charges and taxes	(Note 6)	(35 618,78)
<b>Total expenses</b>		<b>(1 254 362,22)</b>
<b>Net investment income / (loss)</b>		<b>65 651,81</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 322 011,62
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 825 205,37
- foreign currencies and forward foreign exchange contracts	(Note 2)	(58,65)
<b>Net result of operations for the year</b>		<b>9 212 810,15</b>
Subscriptions for the year		10 281 319,69
Redemptions for the year		(22 469 449,23)
<b>Net assets at the end of the year</b>		<b>67 368 442,23</b>

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



## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>55 817 005,94</b>	<b>66 871 640,35</b>	<b>99,26</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>55 163 043,63</b>	<b>66 194 610,56</b>	<b>98,26</b>
<b>Shares</b>			<b>55 163 043,63</b>	<b>66 194 610,56</b>	<b>98,26</b>
<b>UNITED STATES</b>			<b>34 187 101,96</b>	<b>40 990 572,40</b>	<b>60,84</b>
<b>Health</b>			<b>8 041 566,45</b>	<b>10 255 219,37</b>	<b>15,22</b>
924,00	ELI LILLY & CO.	USD	182 630,90	801 389,92	1,19
662,00	REGENERON PHARMACEUTICALS, INC.	USD	312 219,78	708 523,62	1,05
9 449,00	BOSTON SCIENTIFIC CORP.	USD	422 769,05	698 196,52	1,04
5 968,00	MERCK & CO., INC.	USD	450 873,89	638 639,10	0,95
2 729,00	CENCORA, INC.	USD	279 495,01	590 646,44	0,88
1 804,00	CIGNA GROUP	USD	434 876,80	589 669,58	0,87
1 072,00	UNITEDHEALTH GROUP, INC.	USD	361 092,96	571 591,31	0,85
3 093,00	ABBVIE, INC.	USD	441 846,70	548 547,15	0,81
8 759,00	INCYTE CORP.	USD	542 909,71	519 573,54	0,77
6 944,00	GILEAD SCIENCES, INC.	USD	536 071,25	495 596,72	0,74
1 100,00	VERTEX PHARMACEUTICALS, INC.	USD	483 268,19	492 798,82	0,73
6 596,00	HOLOGIC, INC.	USD	441 384,75	484 107,92	0,72
2 200,00	BECTON DICKINSON & CO.	USD	469 146,41	481 797,83	0,71
916,00	MCKESSON CORP.	USD	463 505,92	464 314,11	0,69
6 316,00	CENTENE CORP.	USD	433 696,53	449 806,03	0,67
871,00	ELEVANCE HEALTH, INC.	USD	428 508,58	438 206,89	0,65
1 305,00	HUMANA, INC.	USD	516 892,01	417 908,90	0,62
1 281,00	MOLINA HEALTHCARE, INC.	USD	412 704,80	404 807,12	0,60
5 700,00	BRISTOL-MYERS SQUIBB CO.	USD	247 763,94	257 218,36	0,38
620,00	STRYKER CORP.	USD	179 909,27	201 879,49	0,30
<b>Telecommunication</b>			<b>5 036 994,59</b>	<b>5 750 019,28</b>	<b>8,53</b>
1 708,00	MOTOROLA SOLUTIONS, INC.	USD	448 777,65	682 089,02	1,01
3 767,00	T-MOBILE U.S., INC.	USD	421 022,46	676 283,55	1,00
14 224,00	VERIZON COMMUNICATIONS, INC.	USD	586 388,31	536 885,66	0,80
3 412,00	ALPHABET, INC.	USD	476 783,93	503 616,02	0,75
7 138,00	LIBERTY MEDIA CORP.	USD	473 147,05	503 316,39	0,75
26 576,00	AT&T, INC.	USD	468 854,03	477 786,98	0,71
2 860,00	VERISIGN, INC.	USD	463 862,04	475 159,47	0,70
10 244,00	CISCO SYSTEMS, INC.	USD	424 397,92	467 731,30	0,69
2 204,00	CDW CORP.	USD	440 339,97	449 282,30	0,67
2 344,00	GODADDY, INC.	USD	302 864,32	354 511,74	0,53
982,00	ARISTA NETWORKS, INC.	USD	255 588,19	313 505,44	0,46
12 962,00	GEN DIGITAL, INC.	USD	274 968,72	309 851,41	0,46
<b>Consumer Retail</b>			<b>4 139 959,70</b>	<b>5 117 791,93</b>	<b>7,60</b>
10 988,00	WALMART, INC.	USD	469 585,86	766 648,53	1,14
5 623,00	TJX COS., INC.	USD	444 825,62	595 726,11	0,89
6 186,00	COLGATE-PALMOLIVE CO.	USD	423 690,70	595 183,86	0,88
3 597,00	PROCTER & GAMBLE CO.	USD	416 174,81	557 439,15	0,83
650,00	COSTCO WHOLESALE CORP.	USD	492 024,83	524 028,38	0,78
23 907,00	KENVUE, INC.	USD	449 228,78	474 079,56	0,70
1 811,00	MCDONALD'S CORP.	USD	444 314,88	472 276,88	0,70
436,00	O'REILLY AUTOMOTIVE, INC.	USD	377 372,07	445 087,12	0,66
3 608,00	YUM! BRANDS, INC.	USD	435 750,16	439 779,00	0,65
1 332,00	FERGUSON ENTERPRISES, INC.	USD	186 991,99	247 543,34	0,37

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

## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>4 536 678,48</b>	<b>4 746 814,62</b>	<b>7,05</b>
5 537,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	466 301,36	616 728,47	0,92
9 290,00	COCA-COLA CO.	USD	425 021,35	608 226,87	0,90
7 981,00	MONDELEZ INTERNATIONAL, INC.	USD	491 513,39	517 766,40	0,77
15 636,00	KEURIG DR. PEPPER, INC.	USD	453 407,81	517 150,58	0,77
8 655,00	TYSON FOODS, INC.	USD	471 806,42	502 848,55	0,75
10 737,00	MONSTER BEVERAGE CORP.	USD	416 561,47	457 163,99	0,68
25 289,00	ALBERTSONS COS., INC.	USD	483 795,48	448 252,05	0,66
1 904,00	CONSTELLATION BRANDS, INC.	USD	426 099,74	414 049,92	0,61
3 812,00	J M SMUCKER CO.	USD	447 669,44	394 940,98	0,59
4 821,00	LAMB WESTON HOLDINGS, INC.	USD	454 502,02	269 686,81	0,40
<b>Finance</b>			<b>3 589 791,14</b>	<b>4 667 820,12</b>	<b>6,93</b>
4 018,00	CBOE GLOBAL MARKETS, INC.	USD	363 274,85	745 593,30	1,11
3 397,00	MARSH & MCLENNAN COS., INC.	USD	380 637,23	698 212,57	1,04
2 363,00	VISA, INC.	USD	427 301,90	589 992,16	0,87
2 083,00	ARTHUR J GALLAGHER & CO.	USD	472 654,01	550 567,64	0,82
2 581,00	TRAVELERS COS., INC.	USD	444 676,22	531 799,34	0,79
1 097,00	MASTERCARD, INC.	USD	445 164,83	479 017,07	0,71
4 440,00	BROWN & BROWN, INC.	USD	353 762,79	421 697,73	0,63
1 779,00	LPL FINANCIAL HOLDINGS, INC.	USD	457 665,48	360 557,30	0,53
1 637,00	ASSURANT, INC.	USD	244 653,83	290 383,01	0,43
<b>Computing and IT</b>			<b>2 538 821,92</b>	<b>3 287 629,10</b>	<b>4,88</b>
1 295,00	ROPER TECHNOLOGIES, INC.	USD	469 405,79	648 623,15	0,96
1 711,00	MICROSOFT CORP.	USD	368 183,30	644 797,69	0,96
3 225,00	PTC, INC.	USD	444 475,55	521 786,31	0,77
2 420,00	APPLE, INC.	USD	457 862,08	500 659,51	0,74
2 647,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	460 839,79	483 366,27	0,72
2 053,00	LEIDOS HOLDINGS, INC.	USD	179 552,04	293 993,17	0,44
1 523,00	ORACLE CORP.	USD	158 503,37	194 403,00	0,29
<b>Industries</b>			<b>2 380 924,56</b>	<b>2 781 824,65</b>	<b>4,13</b>
10 641,00	AMPHENOL CORP.	USD	401 705,06	648 419,43	0,96
1 088,00	NORTHROP GRUMMAN CORP.	USD	456 470,51	514 276,35	0,77
1 899,00	GENERAL DYNAMICS CORP.	USD	432 651,82	513 582,67	0,76
3 017,00	AMETEK, INC.	USD	435 626,47	466 219,05	0,69
1 122,00	TELEDYNE TECHNOLOGIES, INC.	USD	438 856,30	438 704,14	0,65
6 480,00	CSX CORP.	USD	215 614,40	200 623,01	0,30
<b>Multi-Utilities</b>			<b>2 191 846,14</b>	<b>2 549 730,46</b>	<b>3,78</b>
7 710,00	SOUTHERN CO.	USD	414 832,07	601 810,48	0,89
5 154,00	DUKE ENERGY CORP.	USD	436 951,16	530 579,38	0,79
12 124,00	FIRSTENERGY CORP.	USD	440 473,21	481 060,70	0,71
15 969,00	PPL CORP.	USD	444 342,28	460 358,48	0,68
3 430,00	SEMPRA	USD	242 378,77	254 654,81	0,38
4 000,00	XCEL ENERGY, INC.	USD	212 868,65	221 266,61	0,33
<b>Raw materials</b>			<b>938 537,06</b>	<b>942 994,32</b>	<b>1,40</b>
6 732,00	CF INDUSTRIES HOLDINGS, INC.	USD	506 760,50	505 340,95	0,75
1 690,00	RELIANCE, INC.	USD	431 776,56	437 653,37	0,65
<b>Energy</b>			<b>791 981,92</b>	<b>890 728,55</b>	<b>1,32</b>
3 139,00	CHENIERE ENERGY, INC.	USD	470 630,24	525 369,19	0,78
3 429,00	EXXON MOBIL CORP.	USD	321 351,68	365 359,36	0,54

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

## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>4 755 842,54</b>	<b>6 190 303,25</b>	<b>9,19</b>
<b>Computing and IT</b>			<b>2 266 008,04</b>	<b>2 776 071,00</b>	<b>4,12</b>
30 109,00	FUJIFILM HOLDINGS CORP.	JPY	535 045,84	729 512,44	1,08
19 195,00	CANON, INC.	JPY	456 388,10	597 513,27	0,89
30 506,00	FUJITSU LTD.	JPY	466 528,43	506 792,38	0,75
22 326,00	TIS, INC.	JPY	456 211,29	504 644,36	0,75
22 228,00	CAPCOM CO. LTD.	JPY	351 834,38	437 608,55	0,65
<b>Consumer Retail</b>			<b>1 116 755,38</b>	<b>1 432 677,82</b>	<b>2,13</b>
19 067,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	322 328,01	438 669,49	0,65
9 772,00	KAO CORP.	JPY	366 314,48	396 833,61	0,59
7 900,00	ITOCHU CORP.	JPY	203 068,52	377 721,26	0,56
4 476,00	NINTENDO CO. LTD.	JPY	225 044,37	219 453,46	0,33
<b>Finance</b>			<b>595 351,85</b>	<b>992 284,85</b>	<b>1,47</b>
9 231,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	269 660,51	546 974,98	0,81
23 852,00	MIZUHO FINANCIAL GROUP, INC.	JPY	325 691,34	445 309,87	0,66
<b>Multi-Utilities</b>			<b>300 303,75</b>	<b>520 335,55</b>	<b>0,77</b>
32 442,00	KANSAI ELECTRIC POWER CO., INC.	JPY	300 303,75	520 335,55	0,77
<b>Basic Goods</b>			<b>477 423,52</b>	<b>468 934,03</b>	<b>0,70</b>
19 842,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	477 423,52	468 934,03	0,70
<b>GERMANY</b>			<b>1 720 903,71</b>	<b>2 160 495,78</b>	<b>3,21</b>
<b>Telecommunication</b>			<b>789 296,27</b>	<b>998 939,79</b>	<b>1,48</b>
24 889,00	DEUTSCHE TELEKOM AG	EUR	429 979,61	639 896,19	0,95
5 196,00	SCOUT24 SE	EUR	359 316,66	359 043,60	0,53
<b>Computing and IT</b>			<b>427 860,18</b>	<b>685 495,24</b>	<b>1,02</b>
3 467,00	SAP SE	EUR	427 860,18	685 495,24	1,02
<b>Consumer Retail</b>			<b>503 747,26</b>	<b>476 060,75</b>	<b>0,71</b>
3 641,00	BEIERSDORF AG	EUR	503 747,26	476 060,75	0,71
<b>NETHERLANDS</b>			<b>1 737 400,73</b>	<b>1 959 768,50</b>	<b>2,91</b>
<b>Basic Goods</b>			<b>832 410,26</b>	<b>908 726,00</b>	<b>1,35</b>
3 200,00	WOLTERS KLUWER NV	EUR	376 233,45	493 280,00	0,73
5 100,00	HEINEKEN NV	EUR	456 176,81	415 446,00	0,62
<b>Health</b>			<b>455 589,70</b>	<b>561 720,00</b>	<b>0,83</b>
1 200,00	ARGENX SE	EUR	455 589,70	561 720,00	0,83
<b>Telecommunication</b>			<b>449 400,77</b>	<b>489 322,50</b>	<b>0,73</b>
132 500,00	KONINKLIJKE KPN NV	EUR	449 400,77	489 322,50	0,73
<b>IRELAND</b>			<b>1 344 173,22</b>	<b>1 607 494,50</b>	<b>2,39</b>
<b>Raw materials</b>			<b>430 199,10</b>	<b>551 311,79</b>	<b>0,82</b>
1 276,00	LINDE PLC	USD	430 199,10	551 311,79	0,82
<b>Industries</b>			<b>474 614,86</b>	<b>547 211,33</b>	<b>0,81</b>
6 673,00	CRH PLC	USD	474 614,86	547 211,33	0,81
<b>Finance</b>			<b>439 359,26</b>	<b>508 971,38</b>	<b>0,76</b>
93 475,00	AIB GROUP PLC	EUR	439 359,26	508 971,38	0,76
<b>CANADA</b>			<b>1 232 787,75</b>	<b>1 583 920,46</b>	<b>2,35</b>
<b>Raw materials</b>			<b>944 916,18</b>	<b>1 079 297,18</b>	<b>1,60</b>
9 735,00	WHEATON PRECIOUS METALS CORP.	CAD	451 474,86	543 514,46	0,81
29 375,00	BARRICK GOLD CORP.	CAD	493 441,32	535 782,72	0,79
<b>Industries</b>			<b>287 871,57</b>	<b>504 623,28</b>	<b>0,75</b>
2 995,00	WASTE CONNECTIONS, INC.	USD	287 871,57	504 623,28	0,75
<b>SWITZERLAND</b>			<b>1 330 850,00</b>	<b>1 454 516,25</b>	<b>2,16</b>
<b>Finance</b>			<b>409 695,85</b>	<b>565 587,28</b>	<b>0,84</b>
2 203,00	CHUBB LTD.	USD	409 695,85	565 587,28	0,84

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

## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>444 342,42</b>	<b>453 514,27</b>	<b>0,67</b>
1 483,00	ROCHE HOLDING AG	CHF	444 342,42	453 514,27	0,67
<b>Basic Goods</b>			<b>476 811,73</b>	<b>435 414,70</b>	<b>0,65</b>
4 754,00	BUNGE GLOBAL SA	USD	476 811,73	435 414,70	0,65
<b>FRANCE</b>			<b>1 242 087,87</b>	<b>1 425 733,56</b>	<b>2,12</b>
<b>Raw materials</b>			<b>452 380,70</b>	<b>606 210,96</b>	<b>0,90</b>
3 593,00	AIR LIQUIDE SA	EUR	452 380,70	606 210,96	0,90
<b>Basic Goods</b>			<b>467 943,04</b>	<b>474 202,80</b>	<b>0,71</b>
7 551,00	DANONE SA	EUR	467 943,04	474 202,80	0,71
<b>Consumer Retail</b>			<b>166 223,67</b>	<b>183 625,80</b>	<b>0,27</b>
463,00	L'OREAL SA	EUR	166 223,67	183 625,80	0,27
<b>Energy</b>			<b>155 540,46</b>	<b>161 694,00</b>	<b>0,24</b>
2 600,00	TOTALENERGIES SE	EUR	155 540,46	161 694,00	0,24
<b>FINLAND</b>			<b>1 365 262,11</b>	<b>1 305 428,55</b>	<b>1,94</b>
<b>Finance</b>			<b>861 939,57</b>	<b>836 316,27</b>	<b>1,24</b>
39 747,00	NORDEA BANK ABP	EUR	444 591,68	424 497,96	0,63
10 191,00	SAMPO OYJ	EUR	417 347,89	411 818,31	0,61
<b>Telecommunication</b>			<b>503 322,54</b>	<b>469 112,28</b>	<b>0,70</b>
10 374,00	ELISA OYJ	EUR	503 322,54	469 112,28	0,70
<b>SPAIN</b>			<b>775 983,11</b>	<b>1 262 792,94</b>	<b>1,87</b>
<b>Finance</b>			<b>418 506,66</b>	<b>728 140,14</b>	<b>1,08</b>
133 359,00	CAIXABANK SA	EUR	418 506,66	728 140,14	1,08
<b>Industries</b>			<b>357 476,45</b>	<b>534 652,80</b>	<b>0,79</b>
2 928,00	AENA SME SA	EUR	357 476,45	534 652,80	0,79
<b>HONG KONG</b>			<b>1 379 618,97</b>	<b>1 255 551,13</b>	<b>1,86</b>
<b>Finance</b>			<b>1 122 426,19</b>	<b>986 869,06</b>	<b>1,46</b>
193 520,00	BOC HONG KONG HOLDINGS LTD.	HKD	528 006,03	551 360,58	0,82
31 530,00	AIA GROUP LTD.	HKD	326 633,73	202 488,46	0,30
4 739,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	140 802,53	131 945,91	0,19
104 390,00	SINO LAND CO. LTD.	HKD	126 983,90	101 074,11	0,15
<b>Telecommunication</b>			<b>257 192,78</b>	<b>268 682,07</b>	<b>0,40</b>
234 094,00	HKT TRUST & HKT LTD. -S-	HKD	257 192,78	268 682,07	0,40
<b>BELGIUM</b>			<b>688 787,47</b>	<b>1 066 992,00</b>	<b>1,58</b>
<b>Health</b>			<b>473 146,62</b>	<b>834 870,00</b>	<b>1,24</b>
5 100,00	UCB SA	EUR	473 146,62	834 870,00	1,24
<b>Finance</b>			<b>215 640,85</b>	<b>232 122,00</b>	<b>0,34</b>
3 300,00	KBC GROUP NV	EUR	215 640,85	232 122,00	0,34
<b>UNITED KINGDOM</b>			<b>962 564,10</b>	<b>1 019 455,88</b>	<b>1,51</b>
<b>Health</b>			<b>962 564,10</b>	<b>1 019 455,88</b>	<b>1,51</b>
3 540,00	ASTRAZENECA PLC	GBP	336 730,19	557 923,72	0,83
17 598,00	ROYALTY PHARMA PLC	USD	625 833,91	461 532,16	0,68
<b>DENMARK</b>			<b>369 956,59</b>	<b>747 566,59</b>	<b>1,11</b>
<b>Health</b>			<b>369 956,59</b>	<b>747 566,59</b>	<b>1,11</b>
5 944,00	NOVO NORDISK AS	DKK	369 956,59	747 566,59	1,11
<b>SINGAPORE</b>			<b>574 676,51</b>	<b>747 028,75</b>	<b>1,11</b>
<b>Finance</b>			<b>574 676,51</b>	<b>747 028,75</b>	<b>1,11</b>
27 594,00	UNITED OVERSEAS BANK LTD.	SGD	447 030,21	600 348,21	0,89
19 541,00	SINGAPORE EXCHANGE LTD.	SGD	127 646,30	146 680,54	0,22

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

## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BERMUDA</b>			<b>466 208,02</b>	<b>502 262,32</b>	<b>0,75</b>
<b>Finance</b>			<b>466 208,02</b>	<b>502 262,32</b>	<b>0,75</b>
2 835,00	ARCH CAPITAL GROUP LTD.	USD	258 665,12	289 646,90	0,43
600,00	EVEREST GROUP LTD.	USD	207 542,90	212 615,42	0,32
<b>PORTUGAL</b>			<b>351 254,38</b>	<b>348 936,00</b>	<b>0,52</b>
<b>Energy</b>			<b>351 254,38</b>	<b>348 936,00</b>	<b>0,52</b>
18 600,00	GALP ENERGIA SGPS SA	EUR	351 254,38	348 936,00	0,52
<b>ITALY</b>			<b>368 532,03</b>	<b>339 693,90</b>	<b>0,50</b>
<b>Industries</b>			<b>368 532,03</b>	<b>339 693,90</b>	<b>0,50</b>
31 395,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	368 532,03	339 693,90	0,50
<b>CAYMAN ISLANDS</b>			<b>309 052,56</b>	<b>226 097,80</b>	<b>0,34</b>
<b>Finance</b>			<b>309 052,56</b>	<b>226 097,80</b>	<b>0,34</b>
61 876,00	CK ASSET HOLDINGS LTD.	HKD	309 052,56	226 097,80	0,34
<b>INVESTMENT FUNDS</b>			<b>653 962,31</b>	<b>677 029,79</b>	<b>1,00</b>
<b>UCI Units</b>			<b>653 962,31</b>	<b>677 029,79</b>	<b>1,00</b>
<b>IRELAND</b>			<b>653 962,31</b>	<b>677 029,79</b>	<b>1,00</b>
<b>Finance</b>			<b>653 962,31</b>	<b>677 029,79</b>	<b>1,00</b>
10 953,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	USD	653 962,31	677 029,79	1,00
<b>Total Portfolio</b>			<b>55 817 005,94</b>	<b>66 871 640,35</b>	<b>99,26</b>

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

## Fonditalia Carmignac Active Allocation

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	210 930 920,16	
Banks	(Note 3)	636 792,95	
Other banks and broker accounts	(Notes 2, 3, 11)	9 114 665,29	
Unrealised profit on future contracts	(Notes 2, 11)	180 642,84	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	9 135,69	
Interest receivable (net of withholding tax)		768 363,44	
Dividends receivable (net of withholding tax)		44 978,71	
Receivable on subscriptions		18 447,10	
<b>Total assets</b>		<b>221 703 946,18</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(3 596 694,29)	
Amounts due to brokers	(Notes 2, 3, 11)	(830 000,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(512 753,55)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(101 471,55)	
Unrealised loss on swap contracts	(Notes 2, 10)	(243 310,08)	
Interest payable on swap contracts	(Notes 2, 10)	(821 073,22)	
Payable on investments purchased		(2 489 876,56)	
Payable on redemptions		(183 963,50)	
Other liabilities		(390 200,76)	
<b>Total liabilities</b>		<b>(9 169 343,51)</b>	
<b>Total net assets</b>		<b>212 534 602,67</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,97	14 074 712,750
Class R1	EUR	10,98	1 737 294,054
Class S	EUR	10,81	1 127 109,389
Class S1	EUR	10,82	259 984,899
Class T	EUR	11,27	2 134 966,648

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

## Fonditalia Carmignac Active Allocation

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

Net assets at the beginning of the year	Notes	273 619 006,28
Dividends (net of withholding tax)	(Note 2)	1 065 080,39
Interest on:		
- bonds	(Note 2)	3 570 710,14
- bank accounts	(Notes 2, 3)	222 210,14
Securities lending, net	(Note 16)	10 755,66
Other income	(Note 12)	391 788,62
<b>Total income</b>		<b>5 260 544,95</b>
Interest on bank accounts	(Notes 2, 3)	(12 480,12)
Interest paid on swaps and contracts for difference	(Note 2)	(278 194,44)
Management fee	(Note 7)	(3 216 233,75)
Central Administration fee	(Note 9)	(300 773,66)
Depository fee	(Note 9)	(100 754,18)
Subscription tax	(Note 5)	(116 578,77)
Other charges and taxes	(Note 6)	(1 075 925,05)
<b>Total expenses</b>		<b>(5 100 939,97)</b>
<b>Net investment income / (loss)</b>		<b>159 604,98</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 805 937,15
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	18 994 641,88
- option contracts	(Note 2)	154 766,51
- future contracts	(Note 2)	(731 479,16)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(219 386,19)
- swap contracts	(Note 2)	(243 310,08)
<b>Net result of operations for the year</b>		<b>25 920 775,09</b>
Subscriptions for the year		17 670 231,31
Redemptions for the year		(104 609 130,17)
Dividend distributions	(Note 15)	(66 279,84)
<b>Net assets at the end of the year</b>		<b>212 534 602,67</b>

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

## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>186 369 400,38</b>	<b>210 930 920,16</b>	<b>99,25</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>177 279 029,03</b>	<b>201 908 771,02</b>	<b>95,00</b>
<b>Shares</b>			<b>84 401 960,62</b>	<b>111 206 851,64</b>	<b>52,32</b>
<b>UNITED STATES</b>			<b>22 764 483,90</b>	<b>29 990 051,34</b>	<b>14,11</b>
<b>Computing and IT</b>			<b>5 651 598,87</b>	<b>7 884 020,43</b>	<b>3,71</b>
8 000,00	MICROSOFT CORP.	USD	1 734 040,63	3 014 834,30	1,42
8 800,00	VEEVA SYSTEMS, INC.	USD	1 790 973,05	1 720 726,40	0,81
6 500,00	ORACLE CORP.	USD	669 874,50	829 691,05	0,39
6 700,00	PAYCHEX, INC.	USD	538 207,73	794 145,83	0,37
2 500,00	ANSYS, INC.	USD	675 731,46	725 946,35	0,34
5 000,00	NVIDIA CORP.	USD	60 974,98	539 208,61	0,26
500,00	ADOBE, INC.	USD	181 796,52	259 467,89	0,12
<b>Consumer Retail</b>			<b>6 455 932,65</b>	<b>6 865 570,69</b>	<b>3,23</b>
13 000,00	COLGATE-PALMOLIVE CO.	USD	899 380,45	1 250 790,53	0,59
7 500,00	PROCTER & GAMBLE CO.	USD	1 040 994,17	1 162 300,15	0,55
12 800,00	ESTEE LAUDER COS., INC.	USD	2 589 339,21	1 059 940,40	0,50
1 400,00	CINTAS CORP.	USD	421 766,96	1 018 310,62	0,48
1 000,00	WW GRAINGER, INC.	USD	537 439,93	889 800,37	0,42
11 300,00	COPART, INC.	USD	278 098,88	540 652,29	0,25
5 700,00	TRANSUNION	USD	415 479,42	498 524,72	0,23
2 100,00	MARRIOTT INTERNATIONAL, INC.	USD	273 433,63	445 251,61	0,21
<b>Health</b>			<b>4 394 961,76</b>	<b>6 338 588,11</b>	<b>2,98</b>
2 200,00	ELI LILLY & CO.	USD	834 054,55	1 908 071,24	0,90
2 800,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 440 965,24	1 555 873,20	0,73
4 900,00	DANAHER CORP.	USD	786 667,99	1 192 175,48	0,56
3 000,00	MEDPACE HOLDINGS, INC.	USD	636 929,98	962 878,33	0,45
14 500,00	CORCEPT THERAPEUTICS, INC.	USD	280 707,94	462 417,57	0,22
1 200,00	ALIGN TECHNOLOGY, INC.	USD	415 636,06	257 172,29	0,12
<b>Finance</b>			<b>3 541 015,10</b>	<b>5 143 053,70</b>	<b>2,42</b>
5 900,00	MASTERCARD, INC.	USD	1 925 050,18	2 576 299,64	1,21
15 500,00	BROWN & BROWN, INC.	USD	833 124,70	1 472 142,96	0,69
7 500,00	INTERCONTINENTAL EXCHANGE, INC.	USD	782 840,22	1 094 611,10	0,52
<b>Industries</b>			<b>1 654 605,36</b>	<b>1 911 807,79</b>	<b>0,90</b>
1 200,00	LENNOX INTERNATIONAL, INC.	USD	422 417,93	639 830,17	0,30
3 000,00	OLD DOMINION FREIGHT LINE, INC.	USD	566 588,34	522 540,44	0,25
1 700,00	NORDSON CORP.	USD	376 982,86	394 030,18	0,18
2 000,00	WATTS WATER TECHNOLOGIES -A-	USD	288 616,23	355 407,00	0,17
<b>Basic Goods</b>			<b>1 014 134,06</b>	<b>1 758 449,77</b>	<b>0,83</b>
800,00	COCA-COLA CONSOLIDATED, INC.	USD	366 884,04	970 205,10	0,46
1 700,00	S&P GLOBAL, INC.	USD	647 250,02	788 244,67	0,37
<b>Telecommunication</b>			<b>52 236,10</b>	<b>88 560,85</b>	<b>0,04</b>
600,00	ALPHABET, INC.	USD	52 236,10	88 560,85	0,04
<b>FRANCE</b>			<b>16 857 784,46</b>	<b>20 339 476,24</b>	<b>9,57</b>
<b>Consumer Retail</b>			<b>10 170 228,61</b>	<b>11 407 673,24</b>	<b>5,37</b>
17 550,00	L'OREAL SA	EUR	6 113 702,65	6 960 330,00	3,28
1 820,00	HERMES INTERNATIONAL SCA	EUR	3 590 479,11	3 947 580,00	1,86
580,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	327 775,19	391 094,00	0,18
2 844,00	EDENRED SE	EUR	138 271,66	108 669,24	0,05

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



## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>2 368 038,51</b>	<b>3 437 910,00</b>	<b>1,62</b>
16 050,00	ESSILORLUXOTTICA SA	EUR	2 368 038,51	3 437 910,00	1,62
<b>Industries</b>			<b>1 967 827,69</b>	<b>3 351 323,00</b>	<b>1,57</b>
14 590,00	SCHNEIDER ELECTRIC SE	EUR	1 967 827,69	3 351 323,00	1,57
<b>Computing and IT</b>			<b>2 351 689,65</b>	<b>2 142 570,00</b>	<b>1,01</b>
31 500,00	DASSAULT SYSTEMES SE	EUR	1 419 689,39	1 111 320,00	0,52
5 500,00	CAPGEMINI SE	EUR	932 000,26	1 031 250,00	0,49
<b>GERMANY</b>			<b>11 871 183,63</b>	<b>14 942 137,60</b>	<b>7,03</b>
<b>Computing and IT</b>			<b>3 525 150,99</b>	<b>6 738 297,60</b>	<b>3,17</b>
34 080,00	SAP SE	EUR	3 525 150,99	6 738 297,60	3,17
<b>Consumer Retail</b>			<b>4 504 036,33</b>	<b>4 355 000,00</b>	<b>2,05</b>
20 000,00	BEIERSDORF AG	EUR	2 732 990,60	2 615 000,00	1,23
7 500,00	ADIDAS AG	EUR	1 771 045,73	1 740 000,00	0,82
<b>Finance</b>			<b>2 405 015,26</b>	<b>2 962 340,00</b>	<b>1,39</b>
14 600,00	DEUTSCHE BOERSE AG	EUR	2 405 015,26	2 962 340,00	1,39
<b>Industries</b>			<b>1 436 981,05</b>	<b>886 500,00</b>	<b>0,42</b>
4 500,00	SARTORIUS AG	EUR	1 436 981,05	886 500,00	0,42
<b>SWITZERLAND</b>			<b>12 577 939,23</b>	<b>14 849 648,41</b>	<b>6,99</b>
<b>Health</b>			<b>9 964 422,43</b>	<b>11 321 903,47</b>	<b>5,33</b>
7 650,00	LONZA GROUP AG	CHF	3 965 496,70	4 525 734,18	2,13
31 500,00	ALCON, INC.	CHF	2 038 470,94	2 760 423,77	1,30
19 150,00	STRAUMANN HOLDING AG	CHF	2 643 979,62	2 558 025,17	1,20
4 500,00	ROCHE HOLDING AG	CHF	1 316 475,17	1 477 720,35	0,70
<b>Industries</b>			<b>2 075 754,19</b>	<b>2 838 685,16</b>	<b>1,34</b>
8 800,00	GARMIN LTD.	USD	944 273,83	1 457 179,55	0,69
4 770,00	SIKA AG	CHF	1 131 480,36	1 381 505,61	0,65
<b>Finance</b>			<b>537 762,61</b>	<b>689 059,78</b>	<b>0,32</b>
530,00	PARTNERS GROUP HOLDING AG	CHF	537 762,61	689 059,78	0,32
<b>DENMARK</b>			<b>7 334 692,85</b>	<b>13 028 800,28</b>	<b>6,13</b>
<b>Health</b>			<b>7 334 692,85</b>	<b>13 028 800,28</b>	<b>6,13</b>
73 500,00	NOVO NORDISK AS	DKK	3 341 462,85	9 243 967,74	4,35
64 000,00	DEMANT AS	DKK	2 647 782,09	2 450 530,56	1,15
7 000,00	ZEALAND PHARMA AS	DKK	871 916,86	831 952,87	0,39
2 000,00	GENMAB AS	DKK	473 531,05	502 349,11	0,24
<b>NETHERLANDS</b>			<b>8 539 283,74</b>	<b>12 510 917,00</b>	<b>5,89</b>
<b>Computing and IT</b>			<b>5 398 329,67</b>	<b>8 250 660,00</b>	<b>3,88</b>
8 355,00	ASML HOLDING NV	EUR	4 564 076,22	6 784 260,00	3,19
2 400,00	ASM INTERNATIONAL NV	EUR	834 253,45	1 466 400,00	0,69
<b>Health</b>			<b>2 190 923,48</b>	<b>3 028 607,00</b>	<b>1,43</b>
6 470,00	ARGENX SE	EUR	2 190 923,48	3 028 607,00	1,43
<b>Finance</b>			<b>950 030,59</b>	<b>1 231 650,00</b>	<b>0,58</b>
12 750,00	EURONEXT NV	EUR	950 030,59	1 231 650,00	0,58
<b>SWEDEN</b>			<b>2 330 433,68</b>	<b>2 922 337,55</b>	<b>1,37</b>
<b>Industries</b>			<b>2 330 433,68</b>	<b>2 922 337,55</b>	<b>1,37</b>
77 560,00	ASSA ABLOY AB	SEK	1 819 232,68	2 265 462,31	1,06
40 000,00	ATLAS COPCO AB	SEK	511 201,00	656 875,24	0,31
<b>JERSEY</b>			<b>1 000 535,56</b>	<b>1 526 563,22</b>	<b>0,72</b>
<b>Consumer Retail</b>			<b>1 000 535,56</b>	<b>1 526 563,22</b>	<b>0,72</b>
34 900,00	EXPERIAN PLC	GBP	1 000 535,56	1 526 563,22	0,72

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## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SPAIN</b>			<b>1 125 623,57</b>	<b>1 096 920,00</b>	<b>0,51</b>
<b>Consumer Retail</b>			<b>1 125 623,57</b>	<b>1 096 920,00</b>	<b>0,51</b>
18 000,00	AMADEUS IT GROUP SA	EUR	1 125 623,57	1 096 920,00	0,51
<b>Ordinary Bonds</b>			<b>39 337 927,67</b>	<b>37 975 744,11</b>	<b>17,87</b>
<b>UNITED STATES</b>			<b>15 362 281,14</b>	<b>14 860 677,77</b>	<b>6,99</b>
<b>Government</b>			<b>13 954 164,84</b>	<b>13 363 159,80</b>	<b>6,29</b>
10 546 900,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	9 475 794,60	9 067 352,72	4,27
4 865 160,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	USD	4 478 370,24	4 295 807,08	2,02
<b>Energy</b>			<b>1 408 116,30</b>	<b>1 497 517,97</b>	<b>0,70</b>
1 050 000,00	MURPHY OIL CORP. 5.875% 01/12/2042	USD	810 950,63	866 352,00	0,41
720 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	597 165,67	631 165,97	0,29
<b>ITALY</b>			<b>3 639 823,39</b>	<b>3 680 456,17</b>	<b>1,73</b>
<b>Government</b>			<b>3 110 491,19</b>	<b>3 194 679,37</b>	<b>1,50</b>
3 550 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 2.375% 17/10/2024	USD	3 110 491,19	3 194 679,37	1,50
<b>Consumer Retail</b>			<b>529 332,20</b>	<b>485 776,80</b>	<b>0,23</b>
530 000,00	AUTOSTRADA PER L'ITALIA SPA 2.00% 15/01/2030	EUR	529 332,20	485 776,80	0,23
<b>IRELAND</b>			<b>3 000 000,00</b>	<b>3 040 212,60</b>	<b>1,43</b>
<b>Finance</b>			<b>3 000 000,00</b>	<b>3 040 212,60</b>	<b>1,43</b>
3 000 000,00	TRINITAS EURO CLO V DAC 7.185% 25/10/2037	EUR	3 000 000,00	3 040 212,60	1,43
<b>FRANCE</b>			<b>3 103 668,00</b>	<b>2 978 968,00</b>	<b>1,40</b>
<b>Finance</b>			<b>3 103 668,00</b>	<b>2 978 968,00</b>	<b>1,40</b>
1 300 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	1 354 704,00	1 253 590,00	0,59
1 200 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	1 230 084,00	1 147 956,00	0,54
600 000,00	PEUGEOT INVEST SA 1.875% 30/10/2026	EUR	518 880,00	577 422,00	0,27
<b>UNITED KINGDOM</b>			<b>2 552 234,68</b>	<b>2 824 453,45</b>	<b>1,33</b>
<b>Energy</b>			<b>1 008 626,11</b>	<b>1 012 016,47</b>	<b>0,48</b>
600 000,00	KCA DEUTAG U.K. FINANCE PLC 9.875% 01/12/2025	USD	561 247,62	547 155,13	0,26
500 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	447 378,49	464 861,34	0,22
<b>Consumer Retail</b>			<b>651 950,00</b>	<b>721 038,00</b>	<b>0,34</b>
850 000,00	CARNIVAL PLC 1.00% 28/10/2029	EUR	651 950,00	721 038,00	0,34
<b>Finance</b>			<b>541 816,95</b>	<b>687 155,06</b>	<b>0,32</b>
600 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	541 816,95	687 155,06	0,32
<b>Industries</b>			<b>349 841,62</b>	<b>404 243,92</b>	<b>0,19</b>
350 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	349 841,62	404 243,92	0,19
<b>MEXICO</b>			<b>2 491 853,47</b>	<b>2 166 966,40</b>	<b>1,02</b>
<b>Energy</b>			<b>2 491 853,47</b>	<b>2 166 966,40</b>	<b>1,02</b>
2 000 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	1 481 853,47	1 234 926,40	0,58
1 000 000,00	PETROLEOS MEXICANOS 4.875% 21/02/2028	EUR	1 010 000,00	932 040,00	0,44
<b>GREECE</b>			<b>2 037 500,00</b>	<b>1 980 080,00</b>	<b>0,93</b>
<b>Multi-Utilities</b>			<b>2 037 500,00</b>	<b>1 980 080,00</b>	<b>0,93</b>
1 000 000,00	PUBLIC POWER CORP. SA 4.375% 30/03/2026	EUR	1 023 750,00	1 004 380,00	0,47
1 000 000,00	PUBLIC POWER CORP. SA 3.375% 31/07/2028	EUR	1 013 750,00	975 700,00	0,46
<b>GUERNSEY</b>			<b>1 221 647,48</b>	<b>1 070 647,78</b>	<b>0,51</b>
<b>Finance</b>			<b>1 221 647,48</b>	<b>1 070 647,78</b>	<b>0,51</b>
1 400 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 01/10/2031	USD	1 221 647,48	1 070 647,78	0,51
<b>CZECH REPUBLIC</b>			<b>988 866,00</b>	<b>990 480,00</b>	<b>0,47</b>
<b>Consumer Retail</b>			<b>988 866,00</b>	<b>990 480,00</b>	<b>0,47</b>
670 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	671 340,00	663 621,60	0,31
330 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	317 526,00	326 858,40	0,16

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## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ANDORRA</b>			<b>1 021 120,00</b>	<b>874 590,00</b>	<b>0,41</b>
<b>Government</b>			<b>1 021 120,00</b>	<b>874 590,00</b>	<b>0,41</b>
1 000 000,00	ANDORRA INTERNATIONAL BONDS 1.25% 06/05/2031	EUR	1 021 120,00	874 590,00	0,41
<b>PORTUGAL</b>			<b>979 410,00</b>	<b>781 050,00</b>	<b>0,37</b>
<b>Government</b>			<b>979 410,00</b>	<b>781 050,00</b>	<b>0,37</b>
1 000 000,00	REGIAO AUTONOMA MADEIRA 1.141% 04/12/2034	EUR	979 410,00	781 050,00	0,37
<b>NETHERLANDS</b>			<b>700 920,00</b>	<b>696 002,40</b>	<b>0,33</b>
<b>Telecommunication</b>			<b>700 920,00</b>	<b>696 002,40</b>	<b>0,33</b>
720 000,00	UNITED GROUP BV 3.625% 15/02/2028	EUR	700 920,00	696 002,40	0,33
<b>ROMANIA</b>			<b>880 425,00</b>	<b>597 924,00</b>	<b>0,28</b>
<b>Government</b>			<b>880 425,00</b>	<b>597 924,00</b>	<b>0,28</b>
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	EUR	880 425,00	597 924,00	0,28
<b>LUXEMBOURG</b>			<b>500 500,00</b>	<b>556 198,50</b>	<b>0,26</b>
<b>Consumer Retail</b>			<b>500 500,00</b>	<b>556 198,50</b>	<b>0,26</b>
550 000,00	BIRKENSTOCK FINANCING SARL 5.25% 30/04/2029	EUR	500 500,00	556 198,50	0,26
<b>EGYPT</b>			<b>562 815,10</b>	<b>511 609,01</b>	<b>0,24</b>
<b>Government</b>			<b>562 815,10</b>	<b>511 609,01</b>	<b>0,24</b>
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	562 815,10	511 609,01	0,24
<b>GERMANY</b>			<b>294 863,41</b>	<b>365 428,03</b>	<b>0,17</b>
<b>Consumer Retail</b>			<b>294 863,41</b>	<b>365 428,03</b>	<b>0,17</b>
361 795,60	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	294 863,41	365 428,03	0,17
<b>Floating Rate Notes</b>			<b>25 144 707,58</b>	<b>23 870 597,81</b>	<b>11,23</b>
<b>ITALY</b>			<b>5 953 402,50</b>	<b>5 946 727,60</b>	<b>2,80</b>
<b>Finance</b>			<b>2 210 454,00</b>	<b>2 191 619,20</b>	<b>1,03</b>
1 540 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	1 647 954,00	1 594 793,20	0,75
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	562 500,00	596 826,00	0,28
<b>Energy</b>			<b>1 951 048,50</b>	<b>2 090 570,40</b>	<b>0,98</b>
1 240 000,00	ENI SPA FRN 31/12/2099	EUR	1 151 048,50	1 182 910,40	0,55
1 000 000,00	ENI SPA FRN 31/12/2099	EUR	800 000,00	907 660,00	0,43
<b>Industries</b>			<b>999 900,00</b>	<b>909 250,00</b>	<b>0,43</b>
1 000 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	999 900,00	909 250,00	0,43
<b>Multi-Utilities</b>			<b>792 000,00</b>	<b>755 288,00</b>	<b>0,36</b>
800 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	792 000,00	755 288,00	0,36
<b>FRANCE</b>			<b>5 675 420,00</b>	<b>5 457 587,00</b>	<b>2,57</b>
<b>Finance</b>			<b>4 679 020,00</b>	<b>4 580 077,00</b>	<b>2,16</b>
2 000 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	2 104 800,00	1 896 380,00	0,89
1 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 425 872,00	1 497 146,00	0,71
800 000,00	BPCE SA FRN 13/10/2046	EUR	577 848,00	684 136,00	0,32
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	570 500,00	502 415,00	0,24
<b>Energy</b>			<b>996 400,00</b>	<b>877 510,00</b>	<b>0,41</b>
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	996 400,00	877 510,00	0,41
<b>IRELAND</b>			<b>3 700 000,00</b>	<b>3 708 785,69</b>	<b>1,74</b>
<b>Finance</b>			<b>3 700 000,00</b>	<b>3 708 785,69</b>	<b>1,74</b>
2 000 000,00	CAIRN CLO XV DAC FRN 15/04/2036	EUR	2 000 000,00	2 017 990,00	0,95
1 700 000,00	CAIRN CLO XV DAC FRN 15/04/2036	EUR	1 700 000,00	1 690 795,69	0,79
<b>UNITED KINGDOM</b>			<b>2 831 580,63</b>	<b>2 763 411,59</b>	<b>1,30</b>
<b>Finance</b>			<b>2 831 580,63</b>	<b>2 763 411,59</b>	<b>1,30</b>
1 900 000,00	NATWEST GROUP PLC FRN 01/11/2029	USD	1 688 085,79	1 710 137,36	0,81
600 000,00	BARCLAYS PLC FRN 31/12/2099	USD	558 846,97	538 671,98	0,25
450 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	584 647,87	514 602,25	0,24

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## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SPAIN</b>			<b>2 318 780,00</b>	<b>2 222 788,00</b>	<b>1,04</b>
<b>Finance</b>			<b>2 318 780,00</b>	<b>2 222 788,00</b>	<b>1,04</b>
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 352 400,00	1 209 156,00	0,57
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	604 500,00	619 080,00	0,29
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	361 880,00	394 552,00	0,18
<b>NETHERLANDS</b>			<b>1 503 750,00</b>	<b>1 482 675,00</b>	<b>0,70</b>
<b>Finance</b>			<b>1 503 750,00</b>	<b>1 482 675,00</b>	<b>0,70</b>
1 500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 503 750,00	1 482 675,00	0,70
<b>MEXICO</b>			<b>870 274,45</b>	<b>848 840,93</b>	<b>0,40</b>
<b>Finance</b>			<b>870 274,45</b>	<b>848 840,93</b>	<b>0,40</b>
900 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	870 274,45	848 840,93	0,40
<b>GERMANY</b>			<b>483 000,00</b>	<b>546 450,00</b>	<b>0,26</b>
<b>Finance</b>			<b>483 000,00</b>	<b>546 450,00</b>	<b>0,26</b>
600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	483 000,00	546 450,00	0,26
<b>SWEDEN</b>			<b>1 462 500,00</b>	<b>545 160,00</b>	<b>0,26</b>
<b>Finance</b>			<b>1 462 500,00</b>	<b>545 160,00</b>	<b>0,26</b>
1 500 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN 31/12/2099	EUR	1 462 500,00	545 160,00	0,26
<b>AUSTRIA</b>			<b>346 000,00</b>	<b>348 172,00</b>	<b>0,16</b>
<b>Industries</b>			<b>346 000,00</b>	<b>348 172,00</b>	<b>0,16</b>
400 000,00	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG FRN 31/12/2099	EUR	346 000,00	348 172,00	0,16
<b>Zero-Coupon Bonds</b>			<b>28 394 433,16</b>	<b>28 855 577,46</b>	<b>13,58</b>
<b>ITALY</b>			<b>20 623 695,80</b>	<b>20 919 337,46</b>	<b>9,84</b>
<b>Government</b>			<b>20 623 695,80</b>	<b>20 919 337,46</b>	<b>9,84</b>
8 531 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2024	EUR	8 385 973,00	8 511 037,46	4,00
7 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/11/2024	EUR	7 396 222,80	7 440 150,00	3,50
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	4 841 500,00	4 968 150,00	2,34
<b>FRANCE</b>			<b>7 770 737,36</b>	<b>7 936 240,00</b>	<b>3,74</b>
<b>Government</b>			<b>7 770 737,36</b>	<b>7 936 240,00</b>	<b>3,74</b>
8 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/11/2024	EUR	7 770 737,36	7 936 240,00	3,74
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>9 090 371,35</b>	<b>9 022 149,14</b>	<b>4,25</b>
<b>Ordinary Bonds</b>			<b>8 256 318,42</b>	<b>8 209 913,15</b>	<b>3,87</b>
<b>UNITED STATES</b>			<b>3 155 877,83</b>	<b>3 240 231,89</b>	<b>1,52</b>
<b>Finance</b>			<b>1 639 526,17</b>	<b>1 693 396,55</b>	<b>0,79</b>
1 100 000,00	CITADEL FINANCE LLC 3.375% 09/03/2026	USD	914 185,03	965 285,05	0,45
830 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	725 341,14	728 111,50	0,34
<b>Energy</b>			<b>1 516 351,66</b>	<b>1 546 835,34</b>	<b>0,73</b>
1 000 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	837 550,61	822 224,25	0,39
800 000,00	BRISTOW GROUP, INC. 6.875% 01/03/2028	USD	678 801,05	724 611,09	0,34
<b>ITALY</b>			<b>1 247 168,00</b>	<b>1 288 144,00</b>	<b>0,61</b>
<b>Finance</b>			<b>1 247 168,00</b>	<b>1 288 144,00</b>	<b>0,61</b>
1 300 000,00	AMCO - ASSET MANAGEMENT CO. SPA 1.375% 27/01/2025	EUR	1 247 168,00	1 288 144,00	0,61
<b>MEXICO</b>			<b>849 774,52</b>	<b>740 274,66</b>	<b>0,35</b>
<b>Finance</b>			<b>849 774,52</b>	<b>740 274,66</b>	<b>0,35</b>
1 000 000,00	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	849 774,52	740 274,66	0,35
<b>GUERNSEY</b>			<b>751 856,67</b>	<b>710 080,42</b>	<b>0,33</b>
<b>Finance</b>			<b>751 856,67</b>	<b>710 080,42</b>	<b>0,33</b>
900 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 15/11/2030	USD	751 856,67	710 080,42	0,33

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

## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INDONESIA</b>			<b>696 050,42</b>	<b>677 958,28</b>	<b>0,32</b>
<b>Telecommunication</b>			<b>696 050,42</b>	<b>677 958,28</b>	<b>0,32</b>
800 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 2.80% 02/05/2027	USD	696 050,42	677 958,28	0,32
<b>BERMUDA</b>			<b>655 851,08</b>	<b>632 516,96</b>	<b>0,30</b>
<b>Raw materials</b>			<b>655 851,08</b>	<b>632 516,96</b>	<b>0,30</b>
700 000,00	PARATUS ENERGY SERVICES LTD. 9.50% 27/06/2029	USD	655 851,08	632 516,96	0,30
<b>LUXEMBOURG</b>			<b>361 337,60</b>	<b>396 224,13</b>	<b>0,19</b>
<b>Health</b>			<b>361 337,60</b>	<b>396 224,13</b>	<b>0,19</b>
416 000,00	AUNA SAA 10.00% 15/12/2029	USD	361 337,60	396 224,13	0,19
<b>NETHERLANDS</b>			<b>369 630,79</b>	<b>362 168,23</b>	<b>0,17</b>
<b>Consumer Retail</b>			<b>369 630,79</b>	<b>362 168,23</b>	<b>0,17</b>
400 000,00	ARCOS DORADOS BV 6.125% 27/05/2029	USD	369 630,79	362 168,23	0,17
<b>BRAZIL</b>			<b>168 771,51</b>	<b>162 314,58</b>	<b>0,08</b>
<b>Finance</b>			<b>168 771,51</b>	<b>162 314,58</b>	<b>0,08</b>
200 000,00	B3 SA - BRASIL BOLSA BALCAO 4.125% 20/09/2031	USD	168 771,51	162 314,58	0,08
<b>Floating Rate Notes</b>			<b>834 052,93</b>	<b>812 235,99</b>	<b>0,38</b>
<b>ITALY</b>			<b>834 052,93</b>	<b>812 235,99</b>	<b>0,38</b>
<b>Finance</b>			<b>834 052,93</b>	<b>812 235,99</b>	<b>0,38</b>
900 000,00	UNICREDIT SPA FRN 19/06/2032	USD	834 052,93	812 235,99	0,38
<b>Total Portfolio</b>			<b>186 369 400,38</b>	<b>210 930 920,16</b>	<b>99,25</b>

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

## Fonditalia Carmignac Active Allocation

### 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>(332 110,71)</b>	<b>128 384 972,49</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>180 642,84</b>	<b>29 969 736,12</b>
2,00	130,00	Purchase	IFSC NIFTY 50	26/09/2024	USD	53 726,63	5 964 332,97
100 000,00	(46,00)	Sale	US LONG BOND (CBT)	19/12/2024	USD	45 481,73	5 116 767,68
100 000,00	(65,00)	Sale	US 10YR NOTE (CBT)	19/12/2024	USD	24 740,75	6 668 680,72
100 000,00	(18,00)	Sale	US ULTRA BOND (CBT)	19/12/2024	USD	22 331,49	2 145 519,07
100 000,00	(58,00)	Sale	EURO BTP	06/12/2024	EUR	18 270,00	6 891 560,00
100 000,00	(30,00)	Sale	US 10YR ULTRA	19/12/2024	USD	16 092,24	3 182 875,68
<b>Unrealised loss on future contracts and commitment</b>						<b>(512 753,55)</b>	<b>98 415 236,37</b>
100 000 000,00	(11,00)	Sale	JPN 10Y BOND (OSE)	12/09/2024	JPY	(128 994,09)	9 877 262,00
50,00	100,00	Purchase	EURO STOXX TECHNOLOGY	20/09/2024	EUR	(118 250,00)	5 410 500,00
50,00	(300,00)	Sale	EURO STOXX BANKS	20/09/2024	EUR	(79 200,00)	2 150 250,00
125 000,00	(20,00)	Sale	EURO FX CURRENCY	16/09/2024	USD	(73 741,98)	2 497 854,43
100 000,00	300,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(57 169,66)	29 649 952,33
50,00	150,00	Purchase	STOXX 600 AUTOMOBILES&PARTS	20/09/2024	EUR	(35 410,00)	4 578 750,00
200 000,00	236,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(19 987,82)	44 250 667,61

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

## Fonditalia Carmignac Active Allocation

### 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>(92 335,86)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>9 135,69</b>
27/09/24	1 184 763,00	CHF	1 254 572,96	EUR	9 135,69
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(101 471,55)</b>
27/09/24	10 246 459,49	EUR	11 429 212,00	USD	(68 111,39)
27/09/24	3 287 112,71	EUR	2 799 022,00	GBP	(33 360,16)

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

## Fonditalia Carmignac Active Allocation

### 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>(110 000,00)</b>	<b>(243 310,08)</b>
<b>Unrealised loss on swap contracts</b>						<b>(110 000,00)</b>	<b>(243 310,08)</b>
MARKIT ITRAXX EUROPE CROSSOVER, S41	EUR	L	10 000 000,00	BNP PARIBAS S.A.	20/06/2029	(100 000,00)	(220 885,07)
MARKIT ITRAXX EUROPE CROSSOVER, S41	EUR	L	1 000 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2029	(10 000,00)	(22 425,01)

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



## Fonditalia China Bond

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	129 714 852,83	
Banks	(Note 3)	3 857 895,07	
Other banks and broker accounts	(Notes 2, 3, 11)	1 920 000,00	
Options purchased, at market value	(Notes 2, 11)	155 020,94	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 056 091,22	
Interest receivable (net of withholding tax)		1 729 947,31	
Receivable on subscriptions		49 319,43	
<b>Total assets</b>		<b>138 483 126,80</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(43,14)	
Option contracts, at market value	(Notes 2, 11)	(102 377,09)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 392 897,41)	
Payable on redemptions		(122 736,59)	
Other liabilities		(162 866,02)	
<b>Total liabilities</b>		<b>(1 780 920,25)</b>	
<b>Total net assets</b>		<b>136 702 206,55</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,51	3 116 260,414
Class S	EUR	10,18	584 326,731
Class T	EUR	10,67	9 186 781,634

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

## Fonditalia China 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	327 376 757,45
Interest on:		
- bonds	(Note 2)	4 682 538,80
- bank accounts	(Notes 2, 3)	57 224,31
Other income	(Note 12)	1 650,94
<b>Total income</b>		<b>4 741 414,05</b>
Interest on bank accounts	(Notes 2, 3)	(93 564,32)
Management fee	(Note 7)	(1 347 992,65)
Central Administration fee	(Note 9)	(201 947,82)
Depository fee	(Note 9)	(67 812,15)
Subscription tax	(Note 5)	(77 324,36)
Other charges and taxes	(Note 6)	(53 336,43)
<b>Total expenses</b>		<b>(1 841 977,73)</b>
<b>Net investment income / (loss)</b>		<b>2 899 436,32</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 628 040,62)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 158 000,32
- option contracts	(Note 2)	(131 621,76)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(250 999,91)
<b>Net result of operations for the year</b>		<b>11 046 774,35</b>
Subscriptions for the year		57 604 976,55
Redemptions for the year		(259 248 813,86)
Dividend distributions	(Note 15)	(77 487,94)
<b>Net assets at the end of the year</b>		<b>136 702 206,55</b>

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

## Fonditalia China 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>127 680 156,86</b>	<b>129 714 852,83</b>	<b>94,89</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>127 680 156,86</b>	<b>129 714 852,83</b>	<b>94,89</b>
<b>Ordinary Bonds</b>			<b>127 680 156,86</b>	<b>129 714 852,83</b>	<b>94,89</b>
<b>CHINA</b>			<b>127 680 156,86</b>	<b>129 714 852,83</b>	<b>94,89</b>
<b>Finance</b>			<b>67 879 317,39</b>	<b>68 857 146,73</b>	<b>50,37</b>
120 000 000,00	CHINA DEVELOPMENT BANK 3.30% 03/03/2026	CNY	15 687 629,80	15 639 650,01	11,44
70 000 000,00	CHINA DEVELOPMENT BANK 2.69% 16/06/2027	CNY	9 196 918,45	9 123 129,17	6,67
51 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13/09/2028	CNY	6 579 127,28	6 647 501,38	4,86
50 000 000,00	CHINA DEVELOPMENT BANK 2.68% 13/09/2029	CNY	6 491 087,80	6 580 450,16	4,81
40 000 000,00	CHINA DEVELOPMENT BANK 3.70% 20/10/2030	CNY	5 422 025,28	5 567 141,66	4,07
34 000 000,00	CHINA DEVELOPMENT BANK 3.49% 08/11/2041	CNY	4 620 040,42	5 022 287,88	3,67
30 000 000,00	CHINA DEVELOPMENT BANK 2.82% 22/05/2033	CNY	3 862 663,73	3 997 718,13	2,93
20 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	2 734 592,83	2 710 373,98	1,98
20 000 000,00	CHINA DEVELOPMENT BANK 3.07% 10/03/2030	CNY	2 579 574,66	2 683 170,55	1,96
20 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.90% 08/03/2028	CNY	2 626 045,97	2 630 777,83	1,93
20 000 000,00	CHINA DEVELOPMENT BANK 2.59% 17/03/2025	CNY	2 578 450,89	2 561 966,16	1,88
18 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.63% 07/06/2028	CNY	2 291 723,60	2 349 297,58	1,72
15 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16/06/2033	CNY	1 902 807,22	1 998 132,45	1,46
10 000 000,00	CHINA DEVELOPMENT BANK 3.09% 18/06/2030	CNY	1 306 629,46	1 345 549,79	0,99
<b>Government</b>			<b>59 800 839,47</b>	<b>60 857 706,10</b>	<b>44,52</b>
56 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.10% 13/02/2033	CNY	7 347 833,52	7 602 396,46	5,56
50 000 000,00	CHINA GOVERNMENT BONDS 2.35% 25/02/2034	CNY	6 421 159,98	6 471 904,16	4,73
50 000 000,00	CHINA GOVERNMENT BONDS 1.85% 15/05/2027	CNY	6 443 679,31	6 406 763,81	4,69
40 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.85% 07/07/2033	CNY	5 093 117,42	5 353 236,55	3,92
40 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.22% 14/05/2026	CNY	5 159 998,41	5 217 448,88	3,82
37 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.90% 19/08/2032	CNY	4 953 203,52	4 952 639,97	3,62
30 000 000,00	CHINA GOVERNMENT BONDS 2.57% 20/05/2054	CNY	3 928 944,23	3 996 532,60	2,92
25 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	3 281 731,62	3 259 694,53	2,39
20 000 000,00	CHINA GOVERNMENT BONDS 3.19% 15/04/2053	CNY	2 853 911,06	2 985 671,63	2,18
20 000 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	2 822 450,66	2 939 016,25	2,15
20 000 000,00	CHINA GOVERNMENT BONDS 2.55% 15/10/2028	CNY	2 594 415,27	2 621 854,49	1,92
20 000 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	2 595 483,70	2 573 948,93	1,88
20 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.01% 12/04/2027	CNY	2 570 255,52	2 558 167,37	1,87
18 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.92% 17/04/2030	CNY	2 318 804,71	2 398 722,66	1,76
10 000 000,00	CHINA GOVERNMENT BONDS 3.32% 15/04/2052	CNY	1 415 850,54	1 519 707,81	1,11
<b>Total Portfolio</b>			<b>127 680 156,86</b>	<b>129 714 852,83</b>	<b>94,89</b>

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

## Fonditalia China 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>162 239,18</b>	<b>52 643,85</b>	<b>42 130 421,85</b>
<b>Purchased option contracts</b>				<b>399 295,87</b>	<b>155 020,94</b>	<b>-</b>
8 000 000,00	Call	USD/JPY CALL 152,65 27/09/2024	USD	76 481,49	5 160,36	-
8 000 000,00	Call	USD/TWD CALL 32,25 20/09/2024	USD	75 027,61	17 533,65	-
8 000 000,00	Call	USD/TWD CALL 32,25 20/09/2024	USD	75 836,73	17 533,65	-
8 000 000,00	Call	USD/INR CALL 85,00 26/09/2024	USD	23 276,23	2 392,27	-
4 000 000,00	Call	USD/THB CALL 36,00 12/11/2024	USD	34 575,81	4 755,62	-
100 000,00	Call	USD/CNH CALL 7,25 03/09/2024	USD	10 609,10	11,38	-
8 000 000,00	Call	USD/JPY CALL 155,00 27/09/2024	USD	8 155,87	1 698,44	-
4 000 000,00	Call	USD/THB CALL 37,00 12/11/2024	USD	5 033,03	1 575,57	-
8 000 000,00	Put	EUR/USD PUT 1,08 22/11/2024	EUR	21 100,00	23 912,00	-
8 000 000,00	Put	EUR/USD PUT 1,11 22/11/2024	EUR	69 200,00	80 448,00	-
<b>Written option contracts</b>				<b>(237 056,69)</b>	<b>(102 377,09)</b>	<b>42 130 421,85</b>
(8 000 000,00)	Call	USD/JPY CALL 155,00 27/09/2024	USD	(51 296,30)	(1 698,44)	7 693 731,40
(8 000 000,00)	Call	USD/TWD CALL 32,60 20/09/2024	USD	(47 811,71)	(4 943,54)	7 365 207,23
(8 000 000,00)	Call	USD/TWD CALL 32,60 20/09/2024	USD	(48 620,83)	(4 943,54)	7 365 207,23
(4 000 000,00)	Call	USD/THB CALL 37,00 12/11/2024	USD	(13 427,85)	(1 575,57)	3 950 561,44
(16 000 000,00)	Put	EUR/USD PUT 1,09 22/11/2024	EUR	(75 900,00)	(89 216,00)	15 755 714,55

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

## Fonditalia China 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>(336 806,19)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 056 091,22</b>
30/09/24	479 126 970,00	JPY	3 000 000,00	USD	273 752,89
30/09/24	5 207 886,22	EUR	5 600 000,00	USD	154 722,14
23/09/24	157 000 000,00	THB	4 479 315,26	USD	150 719,78
23/09/24	7 000 000,00	MYR	1 492 537,31	USD	116 735,35
23/09/24	45 000 000 000,00	IDR	2 539 216,79	EUR	78 467,70
23/09/24	23 000 000 000,00	IDR	1 400 052,96	USD	74 184,84
23/09/24	2 755 063,81	EUR	250 000 000,00	INR	65 294,02
30/09/24	106 970 000,00	JPY	4 000 000,00	BRL	30 179,27
23/09/24	2 600 000,00	CAD	1 905 720,07	USD	22 202,52
23/09/24	12 500 000 000,00	IDR	706 973,59	EUR	20 160,99
20/12/24	24 676 190,00	CNY	3 500 000,00	USD	18 253,84
20/12/24	90 370 000,00	TWD	20 000 000,00	CNY	14 859,85
23/09/24	30 000 000,00	CNY	4 227 305,01	USD	13 958,87
07/11/24	9 195 511,00	CNY	1 300 000,00	USD	6 159,35
20/12/24	2 696 328,60	CAD	2 000 000,00	USD	5 967,92
13/09/24	890 506,26	EUR	980 000,00	USD	5 515,49
23/09/24	82 000 000,00	PHP	1 453 127,77	USD	4 956,40
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 392 897,41)</b>
30/09/24	3 000 000,00	USD	472 176 390,00	JPY	(230 511,07)
23/09/24	2 876 712,33	USD	105 000 000,00	THB	(208 221,21)
30/09/24	5 600 000,00	USD	5 213 431,85	EUR	(160 267,77)
23/09/24	1 419 330,19	USD	52 000 000,00	THB	(107 927,75)
23/09/24	4 136 340,97	USD	30 000 000,00	CNY	(96 066,58)
20/12/24	3 500 000,00	USD	25 271 540,00	CNY	(94 625,82)
30/09/24	4 000 000,00	BRL	115 350 000,00	JPY	(82 313,99)
23/09/24	250 000 000,00	INR	2 771 337,80	EUR	(81 568,01)
23/09/24	2 545 680,83	EUR	45 000 000 000,00	IDR	(72 003,66)
23/09/24	1 394 249,57	USD	82 000 000,00	PHP	(58 102,17)
20/12/24	20 000 000,00	CNY	91 120 000,00	TWD	(36 275,78)
20/12/24	2 000 000,00	USD	2 734 192,00	CAD	(31 306,12)
23/09/24	704 384,09	EUR	12 500 000 000,00	IDR	(22 750,49)
23/09/24	1 906 112,94	USD	2 600 000,00	CAD	(21 847,90)
20/12/24	2 000 000,00	USD	1 820 117,43	EUR	(21 701,39)
23/09/24	1 601 281,02	USD	7 000 000,00	MYR	(18 579,00)
20/12/24	1 782 590,61	EUR	2 000 000,00	USD	(15 825,43)
23/09/24	350 000 000,00	INR	4 180 102,71	USD	(7 447,17)
20/09/24	10 000 000,00	CNY	1 283 689,63	EUR	(7 407,95)
07/11/24	1 300 000,00	USD	9 196 593,90	CNY	(6 297,98)
13/09/24	980 000,00	USD	890 724,31	EUR	(5 733,54)
23/09/24	238 000 000,00	INR	2 842 673,55	USD	(5 247,95)
23/09/24	1 481 338,36	USD	23 000 000 000,00	IDR	(813,45)
20/09/24	1 276 226,45	EUR	10 000 000,00	CNY	(55,23)

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

## Fonditalia SLJ Flexible China

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	117 593 414,91	
Banks	(Note 3)	1 841 183,53	
Other banks and broker accounts	(Notes 2, 3, 11)	1 635 953,61	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	764 277,21	
Interest receivable (net of withholding tax)		1 187 248,73	
Dividends receivable (net of withholding tax)		5 136,25	
Receivable on investments sold		1 231 335,35	
Receivable on subscriptions		1 361,34	
Other assets	(Note 4)	4 022,29	
<b>Total assets</b>		<b>124 263 933,22</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(173 460,47)	
Unrealised loss on future contracts	(Notes 2, 11)	(296 292,24)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(431 552,07)	
Payable on investments purchased		(633 983,65)	
Payable on redemptions		(80 693,11)	
Other liabilities		(245 481,77)	
<b>Total liabilities</b>		<b>(1 861 463,31)</b>	
<b>Total net assets</b>		<b>122 402 469,91</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	8,78	12 431 089,240
Class S	EUR	8,66	1 135 040,293
Class T	EUR	8,98	379 114,269

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

## Fonditalia SLJ Flexible China

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

Net assets at the beginning of the year	Notes	152 430 175,64
Dividends (net of withholding tax)	(Note 2)	429 183,03
Interest on:		
- bonds	(Note 2)	2 597 813,56
- bank accounts	(Notes 2, 3)	33 358,25
Securities lending, net	(Note 16)	140 817,46
Other income	(Note 12)	772 787,57
<b>Total income</b>		<b>3 973 959,87</b>
Interest on bank accounts	(Notes 2, 3)	(107 937,21)
Management fee	(Note 7)	(1 723 473,95)
Central Administration fee	(Note 9)	(171 283,72)
Depositary fee	(Note 9)	(57 876,58)
Subscription tax	(Note 5)	(64 460,40)
Other charges and taxes	(Note 6)	(1 376 728,40)
<b>Total expenses</b>		<b>(3 501 760,26)</b>
<b>Net investment income / (loss)</b>		<b>472 199,61</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(14 160 241,75)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 808 913,66
- option contracts	(Note 2)	59 418,00
- future contracts	(Note 2)	(295 070,28)
- foreign currencies and forward foreign exchange contracts	(Note 2)	271 286,68
<b>Net result of operations for the year</b>		<b>(1 843 494,08)</b>
Subscriptions for the year		472 548,84
Redemptions for the year		(28 656 760,49)
<b>Net assets at the end of the year</b>		<b>122 402 469,91</b>

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

## Fonditalia SLJ Flexible China

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>118 418 378,40</b>	<b>117 593 414,91</b>	<b>96,07</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>82 436 697,50</b>	<b>84 035 311,38</b>	<b>68,65</b>
<b>Shares</b>			<b>14 237 968,16</b>	<b>14 539 244,41</b>	<b>11,88</b>
<b>CHINA</b>			<b>13 326 621,55</b>	<b>13 492 908,96</b>	<b>11,02</b>
<b>Finance</b>			<b>4 541 643,45</b>	<b>4 385 853,39</b>	<b>3,58</b>
224 134,00	CHINA MERCHANTS BANK CO. LTD.	CNY	1 026 840,80	918 581,96	0,75
175 300,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	CNY	635 736,11	662 352,69	0,54
1 142 300,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	574 660,82	658 184,73	0,54
1 021 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	660 674,46	652 739,01	0,53
460 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	352 951,87	350 661,60	0,29
360 000,00	BANK OF COMMUNICATIONS CO. LTD.	CNY	346 933,82	326 288,14	0,27
94 250,00	CITIC SECURITIES CO. LTD.	CNY	258 669,36	231 762,29	0,19
49 700,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	266 596,75	215 279,53	0,17
101 900,00	INDUSTRIAL BANK CO. LTD.	CNY	229 992,03	214 462,05	0,17
198 400,00	CHINA CITIC BANK CORP. LTD.	CNY	188 587,43	155 541,39	0,13
<b>Industries</b>			<b>1 887 759,48</b>	<b>1 974 458,17</b>	<b>1,61</b>
143 200,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	577 582,06	719 596,15	0,59
17 500,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	435 812,15	411 231,93	0,33
124 856,00	NARI TECHNOLOGY CO. LTD.	CNY	440 956,03	391 856,14	0,32
308 600,00	CHINA MERCHANTS ENERGY SHIPPING CO. LTD.	CNY	270 950,06	295 437,11	0,24
84 000,00	COSCO SHIPPING ENERGY TRANSPORTATION CO. LTD.	CNY	162 459,18	156 336,84	0,13
<b>Consumer Retail</b>			<b>1 391 889,87</b>	<b>1 536 775,65</b>	<b>1,25</b>
20 300,00	BYD CO. LTD.	CNY	498 648,07	645 440,93	0,53
11 981,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	397 388,95	345 779,05	0,28
33 400,00	MIDEA GROUP CO. LTD.	CNY	249 842,22	275 686,46	0,22
19 440,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	246 010,63	269 869,21	0,22
<b>Computing and IT</b>			<b>1 323 125,89</b>	<b>1 306 201,70</b>	<b>1,07</b>
145 000,00	JCET GROUP CO. LTD.	CNY	630 947,82	603 504,31	0,49
8 900,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	318 075,84	361 100,88	0,30
29 600,00	WILL SEMICONDUCTOR CO. LTD. SHANGHAI	CNY	374 102,23	341 596,51	0,28
<b>Raw materials</b>			<b>971 411,09</b>	<b>1 141 192,14</b>	<b>0,93</b>
465 700,00	ZUIJIN MINING GROUP CO. LTD.	CNY	760 828,59	949 850,84	0,77
200 400,00	CMOC GROUP LTD.	CNY	210 582,50	191 341,30	0,16
<b>Health</b>			<b>1 035 418,50</b>	<b>1 062 746,20</b>	<b>0,87</b>
188 915,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	1 035 418,50	1 062 746,20	0,87
<b>Energy</b>			<b>706 638,41</b>	<b>745 548,77</b>	<b>0,61</b>
697 000,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	587 098,54	605 074,82	0,49
123 400,00	PETROCHINA CO. LTD.	CNY	119 539,87	140 473,95	0,12
<b>Basic Goods</b>			<b>843 848,35</b>	<b>681 189,47</b>	<b>0,56</b>
3 700,00	KWEICHOW MOUTAI CO. LTD.	CNY	843 222,09	680 697,92	0,56
100,00	MUYUAN FOODS CO. LTD.	CNY	626,26	491,55	0,00
<b>Multi-Utilities</b>			<b>624 886,51</b>	<b>658 943,47</b>	<b>0,54</b>
128 800,00	CHINA YANGTZE POWER CO. LTD.	CNY	482 566,14	482 388,39	0,39
126 600,00	CHINA NATIONAL NUCLEAR POWER CO. LTD.	CNY	142 320,37	176 555,08	0,15
<b>CAYMAN ISLANDS</b>			<b>911 346,61</b>	<b>1 046 335,45</b>	<b>0,86</b>
<b>Telecommunication</b>			<b>911 346,61</b>	<b>1 046 335,45</b>	<b>0,86</b>
9 900,00	TENCENT HOLDINGS LTD.	HKD	332 056,24	437 999,19	0,36
9 150,00	TRIP.COM GROUP LTD.	HKD	365 297,45	392 312,60	0,32
22 900,00	ALIBABA GROUP HOLDING LTD.	HKD	213 992,92	216 023,66	0,18

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



## Fonditalia SLJ Flexible China

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>68 198 729,34</b>	<b>69 496 066,97</b>	<b>56,77</b>
<b>CHINA</b>			<b>57 742 868,24</b>	<b>58 569 968,54</b>	<b>47,85</b>
<b>Government</b>			<b>31 022 863,88</b>	<b>31 720 010,95</b>	<b>25,91</b>
100 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/09/2029	CNY	12 682 369,68	13 200 922,89	10,78
45 000 000,00	CHINA GOVERNMENT BONDS 3.19% 15/04/2053	CNY	6 606 897,16	6 717 761,18	5,49
25 000 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNY	3 344 806,16	3 333 025,22	2,72
21 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	2 680 419,27	2 688 886,59	2,20
20 000 000,00	CHINA GOVERNMENT BONDS 2.80% 24/03/2029	CNY	2 607 839,62	2 653 774,54	2,17
14 000 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	1 782 831,16	1 801 764,25	1,47
6 000 000,00	CHINA GOVERNMENT BONDS 2.57% 20/05/2054	CNY	798 889,73	799 306,52	0,65
4 000 000,00	CHINA GOVERNMENT BONDS 2.52% 25/08/2033	CNY	518 811,10	524 569,76	0,43
<b>Finance</b>			<b>26 720 004,36</b>	<b>26 849 957,59</b>	<b>21,94</b>
90 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13/09/2028	CNY	11 488 480,53	11 730 884,79	9,58
50 000 000,00	CHINA DEVELOPMENT BANK 3.07% 10/03/2030	CNY	7 092 943,10	6 707 926,39	5,48
30 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	3 940 026,73	4 065 560,97	3,32
20 000 000,00	CHINA DEVELOPMENT BANK 2.68% 13/09/2029	CNY	2 522 499,21	2 632 180,07	2,15
10 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.90% 08/03/2028	CNY	1 283 253,90	1 315 388,91	1,08
3 000 000,00	CHINA DEVELOPMENT BANK 2.77% 24/10/2032	CNY	392 800,89	398 016,46	0,33
<b>CAYMAN ISLANDS</b>			<b>5 102 031,89</b>	<b>5 333 128,70</b>	<b>4,36</b>
<b>Telecommunication</b>			<b>5 102 031,89</b>	<b>5 333 128,70</b>	<b>4,36</b>
2 500 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	1 779 822,82	1 939 606,16	1,59
2 500 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	1 576 449,79	1 545 103,48	1,26
1 500 000,00	MEITUAN 3.05% 28/10/2030	USD	1 119 216,58	1 214 256,06	0,99
500 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	395 363,60	405 226,32	0,33
300 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	231 179,10	228 936,68	0,19
<b>HONG KONG</b>			<b>4 467 823,51</b>	<b>4 691 533,26</b>	<b>3,83</b>
<b>Computing and IT</b>			<b>1 871 948,15</b>	<b>1 957 918,56</b>	<b>1,60</b>
2 000 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	1 871 948,15	1 957 918,56	1,60
<b>Raw materials</b>			<b>971 379,94</b>	<b>988 896,62</b>	<b>0,81</b>
500 000,00	CNAC HK FINBRIDGE CO. LTD. 1.125% 22/09/2024	EUR	486 200,00	499 080,00	0,41
600 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	485 179,94	489 816,62	0,40
<b>Telecommunication</b>			<b>866 391,66</b>	<b>979 424,54</b>	<b>0,80</b>
1 180 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030	USD	866 391,66	979 424,54	0,80
<b>Finance</b>			<b>502 843,25</b>	<b>503 104,54</b>	<b>0,41</b>
560 000,00	ICBCIL FINANCE CO. LTD. 1.625% 02/11/2024	USD	502 843,25	503 104,54	0,41
<b>Consumer Retail</b>			<b>255 260,51</b>	<b>262 189,00</b>	<b>0,21</b>
300 000,00	HYD INTERNATIONAL HOLDING LTD. 3.10% 28/04/2026	USD	255 260,51	262 189,00	0,21
<b>BRITISH VIRGIN ISLANDS</b>			<b>886 005,70</b>	<b>901 436,47</b>	<b>0,73</b>
<b>Finance</b>			<b>886 005,70</b>	<b>901 436,47</b>	<b>0,73</b>
1 000 000,00	SINOCHEM OFFSHORE CAPITAL CO. LTD. 1.00% 23/09/2024	USD	886 005,70	901 436,47	0,73
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>11 578 521,77</b>	<b>11 478 672,41</b>	<b>9,38</b>
<b>Ordinary Bonds</b>			<b>10 275 837,08</b>	<b>10 173 657,04</b>	<b>8,31</b>
<b>CHINA</b>			<b>8 618 804,79</b>	<b>8 419 253,89</b>	<b>6,88</b>
<b>Finance</b>			<b>4 364 944,93</b>	<b>4 507 658,71</b>	<b>3,68</b>
20 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.86% 28/06/2028	CNY	2 493 016,45	2 614 129,43	2,13
9 000 000,00	CHINA GREAT WALL ASSET MANAGEMENT CO. LTD. 4.84% 25/04/2029	CNY	1 240 095,45	1 260 431,36	1,03
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	631 833,03	633 097,92	0,52

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

## Fonditalia SLJ Flexible China

### 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>4 253 859,86</b>	<b>3 911 595,18</b>	<b>3,20</b>
20 000 000,00	STATE GRID CORP. OF CHINA 2.88% 30/08/2027	CNY	2 807 622,88	2 602 325,13	2,13
10 000 000,00	STATE GRID CORP. OF CHINA 3.04% 28/07/2027	CNY	1 446 236,98	1 309 270,05	1,07
<b>UNITED STATES</b>			<b>938 566,20</b>	<b>992 226,06</b>	<b>0,81</b>
<b>Finance</b>			<b>938 566,20</b>	<b>992 226,06</b>	<b>0,81</b>
1 100 000,00	BOC AVIATION USA CORP. 4.875% 03/05/2033	USD	938 566,20	992 226,06	0,81
<b>CAYMAN ISLANDS</b>			<b>718 466,09</b>	<b>762 177,09</b>	<b>0,62</b>
<b>Telecommunication</b>			<b>718 466,09</b>	<b>762 177,09</b>	<b>0,62</b>
1 265 000,00	TENCENT HOLDINGS LTD. 3.29% 03/06/2060	USD	718 466,09	762 177,09	0,62
<b>Zero-Coupon Bonds</b>			<b>1 302 684,69</b>	<b>1 305 015,37</b>	<b>1,07</b>
<b>UNITED STATES</b>			<b>1 302 684,69</b>	<b>1 305 015,37</b>	<b>1,07</b>
<b>Government</b>			<b>1 302 684,69</b>	<b>1 305 015,37</b>	<b>1,07</b>
750 000,00	U.S. TREASURY BILLS 0.00% 08/10/2024	USD	670 222,93	673 809,44	0,55
700 000,00	U.S. TREASURY BILLS 0.00% 12/09/2024	USD	632 461,76	631 205,93	0,52
<b>INVESTMENT FUNDS</b>			<b>24 403 159,13</b>	<b>22 079 431,12</b>	<b>18,04</b>
<b>UCI Units</b>			<b>24 403 159,13</b>	<b>22 079 431,12</b>	<b>18,04</b>
<b>LUXEMBOURG</b>			<b>13 069 051,72</b>	<b>12 299 859,24</b>	<b>10,05</b>
<b>Finance</b>			<b>13 069 051,72</b>	<b>12 299 859,24</b>	<b>10,05</b>
81 403,02	EURIZON FUND - CHINA OPPORTUNITY -Z-	EUR	8 385 028,53	7 357 204,50	6,01
26 229,17	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-	EUR	2 684 010,00	2 795 242,86	2,28
20 000,00	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-	EUR	2 000 000,00	2 147 400,00	1,76
0,07	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	8,17	9,15	0,00
0,03	EURIZON FUND - EQUITY CHINA A -Z-	EUR	5,02	2,73	0,00
<b>IRELAND</b>			<b>11 334 107,41</b>	<b>9 779 571,88</b>	<b>7,99</b>
<b>Finance</b>			<b>11 334 107,41</b>	<b>9 779 571,88</b>	<b>7,99</b>
2 451 373,00	ISHARES MSCI CHINA A UCITS ETF	EUR	10 403 089,69	8 851 662,77	7,23
4 987,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	465 508,86	465 734,18	0,38
4 987,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	465 508,86	462 174,93	0,38
<b>Total Portfolio</b>			<b>118 418 378,40</b>	<b>117 593 414,91</b>	<b>96,07</b>

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

## Fonditalia SLJ Flexible China

### 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>(296 292,24)</b>	<b>23 055 310,45</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(296 292,24)</b>	<b>23 055 310,45</b>
20,00	16,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	(165 456,69)	5 672 924,53
100 000,00	29,00	Purchase	US ULTRA BOND (CBT)	19/12/2024	USD	(63 790,20)	3 456 669,61
100 000,00	78,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(41 839,82)	8 002 416,86
1,00	558,00	Purchase	FTSE CHINA A50	27/09/2024	USD	(25 205,53)	5 923 299,45

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

## Fonditalia SLJ Flexible China

### 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>332 725,14</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>764 277,21</b>
20/12/24	13 682 843,01	EUR	15 000 000,00	USD	194 722,74
20/12/24	13 000 000,00	EUR	14 257 536,80	USD	179 508,59
18/12/24	13 402 473,65	EUR	14 726 630,00	USD	159 123,77
19/09/24	30 000 000,00	CNY	4 157 921,75	USD	74 773,95
18/12/24	10 966 812,94	EUR	85 000 000,00	CNY	63 744,86
20/12/24	2 728 266,06	EUR	3 000 000,00	USD	30 642,01
20/12/24	1 100 763,12	EUR	1 200 000,00	USD	21 713,50
20/12/24	8 110 343,20	EUR	9 000 000,00	USD	17 471,04
20/12/24	21 000 000,00	CNY	2 683 805,53	EUR	10 091,70
20/12/24	593 039,83	EUR	650 000,00	USD	8 554,62
20/12/24	606 390,28	EUR	670 200,00	USD	3 741,07
20/12/24	1 000 000,00	CNY	128 091,46	EUR	189,36
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(431 552,07)</b>
20/12/24	15 000 000,00	USD	13 673 681,60	EUR	(185 561,33)
19/09/24	3 688 730,38	USD	3 400 000,00	EUR	(69 798,58)
19/09/24	3 681 710,00	USD	3 393 404,02	EUR	(69 540,62)
20/12/24	2 692 000,00	USD	2 448 333,97	EUR	(27 665,99)
19/09/24	187 570 000,00	CNY	23 962 755,21	EUR	(25 301,07)
20/12/24	2 400 000,00	USD	2 174 608,76	EUR	(16 509,52)
20/12/24	10 000 000,00	CNY	1 298 049,85	EUR	(15 241,65)
20/12/24	500 000,00	USD	458 694,85	EUR	(9 090,84)
20/12/24	300 000,00	USD	275 120,57	EUR	(5 358,16)
20/12/24	300 000,00	USD	274 682,01	EUR	(4 919,60)
20/12/24	250 000,00	USD	227 366,71	EUR	(2 564,71)

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

## Fonditalia 4Children

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	207 275 955,27	
Banks	(Note 3)	1 927 167,39	
Other banks and broker accounts	(Notes 2, 3, 11)	1 126 735,26	
Interest receivable (net of withholding tax)		53 389,52	
Dividends receivable (net of withholding tax)		139 139,95	
Receivable on subscriptions		76 233,94	
Other assets	(Note 4)	52 765,09	
<b>Total assets</b>		<b>210 651 386,42</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(407 504,99)	
Payable on redemptions		(109 709,41)	
Other liabilities		(331 508,81)	
<b>Total liabilities</b>		<b>(848 723,21)</b>	
<b>Total net assets</b>		<b>209 802 663,21</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,79	10 873 453,300
Class R1	EUR	7,82	1 987 469,227
Class T	EUR	8,00	13 684 964,660

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

## Fonditalia 4Children

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

Net assets at the beginning of the year	Notes	245 537 721,40
Dividends (net of withholding tax)	(Note 2)	2 611 525,88
Interest on:		
- bonds	(Note 2)	399 546,73
- bank accounts	(Notes 2, 3)	324 998,06
Securities lending, net	(Note 16)	19 983,90
Other income	(Note 12)	253 469,48
<b>Total income</b>		<b>3 609 524,05</b>
Interest on bank accounts	(Notes 2, 3)	(8 712,82)
Management fee	(Note 7)	(2 306 199,36)
Central Administration fee	(Note 9)	(276 095,70)
Depository fee	(Note 9)	(92 745,40)
Subscription tax	(Note 5)	(103 422,30)
Other charges and taxes	(Note 6)	(1 077 987,24)
<b>Total expenses</b>		<b>(3 865 162,82)</b>
<b>Net investment income / (loss)</b>		<b>(255 638,77)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(13 033 104,90)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 327 096,23
- future contracts	(Note 2)	(267 610,92)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(77 544,11)
<b>Net result of operations for the year</b>		<b>(10 306 802,47)</b>
Subscriptions for the year		48 935 363,37
Redemptions for the year		(74 363 619,09)
<b>Net assets at the end of the year</b>		<b>209 802 663,21</b>

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

## Fonditalia 4Children

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>220 702 744,73</b>	<b>207 275 955,27</b>	<b>98,80</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>194 923 482,29</b>	<b>180 626 582,17</b>	<b>86,10</b>
<b>Shares</b>			<b>180 382 303,07</b>	<b>165 688 512,17</b>	<b>78,97</b>
<b>UNITED STATES</b>			<b>38 414 743,06</b>	<b>41 033 516,44</b>	<b>19,56</b>
<b>Health</b>			<b>12 947 745,47</b>	<b>16 168 443,81</b>	<b>7,71</b>
16 000,00	AMGEN, INC.	USD	3 464 719,79	4 825 440,54	2,30
8 000,00	VERTEX PHARMACEUTICALS, INC.	USD	2 126 215,30	3 583 991,42	1,71
3 000,00	REGENERON PHARMACEUTICALS, INC.	USD	2 292 329,55	3 210 832,13	1,53
25 000,00	EDWARDS LIFESCIENCES CORP.	USD	1 614 204,64	1 580 088,58	0,75
6 000,00	INSULET CORP.	USD	1 147 761,52	1 099 123,71	0,53
60 000,00	OSCAR HEALTH, INC.	USD	866 697,01	991 959,55	0,47
14 000,00	DEXCOM, INC.	USD	1 435 817,66	877 007,88	0,42
<b>Energy</b>			<b>13 045 234,65</b>	<b>13 882 076,42</b>	<b>6,62</b>
53 000,00	ENPHASE ENERGY, INC.	USD	7 435 039,54	5 795 573,37	2,76
270 000,00	SUNRUN, INC.	USD	3 438 073,29	5 005 330,33	2,39
15 000,00	FIRST SOLAR, INC.	USD	2 172 121,82	3 081 172,72	1,47
<b>Industries</b>			<b>4 404 669,31</b>	<b>5 341 404,06</b>	<b>2,54</b>
30 000,00	XYLEM, INC.	USD	2 829 912,76	3 727 437,08	1,77
150 000,00	BLOOM ENERGY CORP.	USD	1 574 756,55	1 613 966,98	0,77
<b>Consumer Retail</b>			<b>3 917 491,45</b>	<b>2 341 675,01</b>	<b>1,12</b>
320 000,00	COURSERA, INC.	USD	3 917 491,45	2 341 675,01	1,12
<b>Finance</b>			<b>1 952 630,60</b>	<b>1 790 450,85</b>	<b>0,85</b>
65 000,00	WEYERHAEUSER CO.	USD	1 952 630,60	1 790 450,85	0,85
<b>Basic Goods</b>			<b>2 146 697,56</b>	<b>1 507 995,34</b>	<b>0,72</b>
40 000,00	DARLING INGREDIENTS, INC.	USD	2 146 697,56	1 507 995,34	0,72
<b>Computing and IT</b>			<b>274,02</b>	<b>1 470,95</b>	<b>0,00</b>
10,00	BROADCOM, INC.	USD	274,02	1 470,95	0,00
<b>CHINA</b>			<b>33 604 835,14</b>	<b>28 450 375,45</b>	<b>13,56</b>
<b>Industries</b>			<b>13 290 020,03</b>	<b>11 464 723,09</b>	<b>5,47</b>
487 882,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	13 290 020,03	11 464 723,09	5,47
<b>Consumer Retail</b>			<b>9 991 931,59</b>	<b>10 894 734,74</b>	<b>5,19</b>
390 000,00	BYD CO. LTD.	HKD	9 991 931,59	10 894 734,74	5,19
<b>Finance</b>			<b>3 242 513,55</b>	<b>2 790 336,74</b>	<b>1,33</b>
5 750 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	3 242 513,55	2 790 336,74	1,33
<b>Basic Goods</b>			<b>2 771 238,83</b>	<b>1 809 071,70</b>	<b>0,86</b>
550 000,00	NONGFU SPRING CO. LTD.	HKD	2 771 238,83	1 809 071,70	0,86
<b>Energy</b>			<b>4 308 891,56</b>	<b>1 491 205,81</b>	<b>0,71</b>
1 279 936,00	MING YANG SMART ENERGY GROUP LTD.	CNY	4 302 288,34	1 489 663,66	0,71
876,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	6 603,22	1 542,15	0,00
<b>Multi-Utilities</b>			<b>239,58</b>	<b>303,37</b>	<b>0,00</b>
81,00	CHINA YANGTZE POWER CO. LTD.	CNY	239,58	303,37	0,00
<b>CAYMAN ISLANDS</b>			<b>31 763 133,86</b>	<b>19 574 102,97</b>	<b>9,33</b>
<b>Consumer Retail</b>			<b>18 527 902,60</b>	<b>13 955 274,06</b>	<b>6,65</b>
3 700 000,00	YADEA GROUP HOLDINGS LTD.	HKD	5 594 383,87	4 713 778,37	2,25
350 000,00	LI AUTO, INC.	HKD	4 285 133,71	3 196 277,61	1,52
650 000,00	NIO, INC.	HKD	3 202 144,23	2 529 457,48	1,20
380 000,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	3 391 606,35	2 068 503,24	0,99
2 840 000,00	CHINA EDUCATION GROUP HOLDINGS LTD.	HKD	2 054 634,44	1 447 257,36	0,69

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

## Fonditalia 4Children

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>6 583 885,59</b>	<b>2 437 822,56</b>	<b>1,16</b>
1 585 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	6 583 885,59	2 437 822,56	1,16
<b>Industries</b>			<b>3 144 300,24</b>	<b>1 333 072,74</b>	<b>0,64</b>
1 890 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	3 144 300,24	1 333 072,74	0,64
<b>Energy</b>			<b>2 275 433,47</b>	<b>1 116 250,51</b>	<b>0,53</b>
3 160 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	2 275 433,47	1 116 250,51	0,53
<b>Telecommunication</b>			<b>1 231 611,96</b>	<b>731 683,10</b>	<b>0,35</b>
65 000,00	KANZHUN LTD.	USD	1 231 611,96	731 683,10	0,35
<b>DENMARK</b>			<b>17 941 682,40</b>	<b>16 003 392,12</b>	<b>7,63</b>
<b>Multi-Utilities</b>			<b>9 276 468,43</b>	<b>6 283 989,22</b>	<b>3,00</b>
120 000,00	ORSTED AS	DKK	9 276 468,43	6 283 989,22	3,00
<b>Energy</b>			<b>5 896 988,54</b>	<b>5 191 745,23</b>	<b>2,47</b>
250 000,00	VESTAS WIND SYSTEMS AS	DKK	5 896 988,54	5 191 745,23	2,47
<b>Health</b>			<b>2 768 225,43</b>	<b>4 527 657,67</b>	<b>2,16</b>
36 000,00	NOVO NORDISK AS	DKK	2 768 225,43	4 527 657,67	2,16
<b>JAPAN</b>			<b>15 157 933,17</b>	<b>14 683 387,10</b>	<b>7,00</b>
<b>Health</b>			<b>4 770 756,48</b>	<b>5 510 566,86</b>	<b>2,63</b>
80 000,00	DAIICHI SANKYO CO. LTD.	JPY	2 278 094,56	3 031 826,54	1,45
70 000,00	KYOWA KIRIN CO. LTD.	JPY	1 476 759,76	1 444 125,79	0,69
62 000,00	TERUMO CORP.	JPY	1 015 902,16	1 034 614,53	0,49
<b>Industries</b>			<b>4 341 455,28</b>	<b>4 194 324,54</b>	<b>2,00</b>
200 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	4 341 455,28	4 194 324,54	2,00
<b>Consumer Retail</b>			<b>3 764 937,94</b>	<b>3 151 327,56</b>	<b>1,50</b>
100 000,00	UNICHARM CORP.	JPY	3 764 937,94	3 151 327,56	1,50
<b>Basic Goods</b>			<b>2 280 783,47</b>	<b>1 827 168,14</b>	<b>0,87</b>
45 000,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	1 060 928,50	1 063 503,25	0,51
40 000,00	YAKULT HONSHA CO. LTD.	JPY	1 219 854,97	763 664,89	0,36
<b>GERMANY</b>			<b>10 774 628,24</b>	<b>12 584 890,18</b>	<b>6,00</b>
<b>Finance</b>			<b>10 774 628,24</b>	<b>12 584 890,18</b>	<b>6,00</b>
250 051,00	VONOVIA SE	EUR	6 677 159,55	7 796 590,18	3,72
55 000,00	LEG IMMOBILIEN SE	EUR	4 097 468,69	4 788 300,00	2,28
<b>UNITED KINGDOM</b>			<b>6 881 841,28</b>	<b>8 059 920,81</b>	<b>3,84</b>
<b>Telecommunication</b>			<b>5 123 586,66</b>	<b>6 365 013,85</b>	<b>3,03</b>
255 000,00	PEARSON PLC	GBP	2 215 963,39	3 197 229,76	1,52
2 300 000,00	AIRTEL AFRICA PLC	GBP	2 907 623,27	3 167 784,09	1,51
<b>Basic Goods</b>			<b>810 396,35</b>	<b>858 436,24</b>	<b>0,41</b>
15 000,00	CRANSWICK PLC	GBP	810 396,35	858 436,24	0,41
<b>Consumer Retail</b>			<b>947 858,27</b>	<b>836 470,72</b>	<b>0,40</b>
100 000,00	WISE PLC	GBP	947 858,27	836 470,72	0,40
<b>SWEDEN</b>			<b>5 641 770,93</b>	<b>6 065 289,19</b>	<b>2,89</b>
<b>Consumer Retail</b>			<b>2 726 289,47</b>	<b>3 298 667,60</b>	<b>1,57</b>
120 000,00	ESSITY AB	SEK	2 726 289,47	3 298 667,60	1,57
<b>Raw materials</b>			<b>2 915 481,46</b>	<b>2 766 621,59</b>	<b>1,32</b>
220 000,00	SVENSKA CELLULOSA AB SCA	SEK	2 915 481,46	2 766 621,59	1,32
<b>SWITZERLAND</b>			<b>4 319 486,08</b>	<b>4 618 238,18</b>	<b>2,20</b>
<b>Industries</b>			<b>2 832 553,31</b>	<b>2 896 238,18</b>	<b>1,38</b>
10 000,00	SIKA AG	CHF	2 832 553,31	2 896 238,18	1,38
<b>Health</b>			<b>1 486 932,77</b>	<b>1 722 000,00</b>	<b>0,82</b>
14 000,00	DSM-FIRMENICH AG	EUR	1 486 932,77	1 722 000,00	0,82

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



## Fonditalia 4Children

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NORWAY</b>			<b>5 955 754,34</b>	<b>4 438 666,24</b>	<b>2,12</b>
<b>Basic Goods</b>			<b>2 494 602,59</b>	<b>2 362 999,37</b>	<b>1,13</b>
150 000,00	MOWI ASA	NOK	2 494 602,59	2 362 999,37	1,13
<b>Industries</b>			<b>1 403 701,91</b>	<b>1 119 706,04</b>	<b>0,53</b>
80 000,00	TOMRA SYSTEMS ASA	NOK	1 403 701,91	1 119 706,04	0,53
<b>Energy</b>			<b>2 057 449,84</b>	<b>955 960,83</b>	<b>0,46</b>
1 815 088,00	AKER CARBON CAPTURE ASA	NOK	2 057 449,84	955 960,83	0,46
<b>BELGIUM</b>			<b>1 890 423,15</b>	<b>1 982 000,00</b>	<b>0,94</b>
<b>Multi-Utilities</b>			<b>1 890 423,15</b>	<b>1 982 000,00</b>	<b>0,94</b>
20 000,00	ELIA GROUP SA	EUR	1 890 423,15	1 982 000,00	0,94
<b>IRELAND</b>			<b>2 082 737,45</b>	<b>1 816 000,00</b>	<b>0,87</b>
<b>Basic Goods</b>			<b>2 082 737,45</b>	<b>1 816 000,00</b>	<b>0,87</b>
20 000,00	KERRY GROUP PLC	EUR	2 082 737,45	1 816 000,00	0,87
<b>INDONESIA</b>			<b>1 456 604,83</b>	<b>1 655 741,49</b>	<b>0,79</b>
<b>Finance</b>			<b>1 456 604,83</b>	<b>1 655 741,49</b>	<b>0,79</b>
5 500 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1 456 604,83	1 655 741,49	0,79
<b>ITALY</b>			<b>1 417 826,68</b>	<b>1 647 360,00</b>	<b>0,78</b>
<b>Multi-Utilities</b>			<b>1 417 826,68</b>	<b>1 647 360,00</b>	<b>0,78</b>
240 000,00	ENEL SPA	EUR	1 417 826,68	1 647 360,00	0,78
<b>JERSEY</b>			<b>1 178 441,95</b>	<b>1 312 232,00</b>	<b>0,62</b>
<b>Consumer Retail</b>			<b>1 178 441,95</b>	<b>1 312 232,00</b>	<b>0,62</b>
30 000,00	EXPERIAN PLC	GBP	1 178 441,95	1 312 232,00	0,62
<b>FRANCE</b>			<b>805 322,74</b>	<b>895 200,00</b>	<b>0,43</b>
<b>Basic Goods</b>			<b>805 322,74</b>	<b>895 200,00</b>	<b>0,43</b>
30 000,00	BUREAU VERITAS SA	EUR	805 322,74	895 200,00	0,43
<b>SPAIN</b>			<b>1 095 137,77</b>	<b>868 200,00</b>	<b>0,41</b>
<b>Multi-Utilities</b>			<b>1 095 137,77</b>	<b>868 200,00</b>	<b>0,41</b>
60 000,00	EDP RENOVAVEIS SA	EUR	1 095 137,77	868 200,00	0,41
<b>Ordinary Bonds</b>			<b>7 101 590,00</b>	<b>7 165 940,00</b>	<b>3,42</b>
<b>FRANCE</b>			<b>4 148 540,00</b>	<b>4 139 900,00</b>	<b>1,98</b>
<b>Government</b>			<b>4 148 540,00</b>	<b>4 139 900,00</b>	<b>1,98</b>
5 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	4 148 540,00	4 139 900,00	1,98
<b>GERMANY</b>			<b>2 953 050,00</b>	<b>3 026 040,00</b>	<b>1,44</b>
<b>Government</b>			<b>2 953 050,00</b>	<b>3 026 040,00</b>	<b>1,44</b>
3 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	2 953 050,00	3 026 040,00	1,44
<b>Zero-Coupon Bonds</b>			<b>7 439 589,22</b>	<b>7 772 130,00</b>	<b>3,71</b>
<b>GERMANY</b>			<b>7 439 589,22</b>	<b>7 772 130,00</b>	<b>3,71</b>
<b>Government</b>			<b>7 439 589,22</b>	<b>7 772 130,00</b>	<b>3,71</b>
9 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	7 439 589,22	7 772 130,00	3,71
<b>INVESTMENT FUNDS</b>			<b>25 779 262,44</b>	<b>26 649 373,10</b>	<b>12,70</b>
<b>UCI Units</b>			<b>25 779 262,44</b>	<b>26 649 373,10</b>	<b>12,70</b>
<b>LUXEMBOURG</b>			<b>13 189 694,44</b>	<b>13 538 863,10</b>	<b>6,45</b>
<b>Finance</b>			<b>13 189 694,44</b>	<b>13 538 863,10</b>	<b>6,45</b>
147 643,00	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	13 189 694,44	13 538 863,10	6,45
<b>FRANCE</b>			<b>12 589 568,00</b>	<b>13 110 510,00</b>	<b>6,25</b>
<b>Finance</b>			<b>12 589 568,00</b>	<b>13 110 510,00</b>	<b>6,25</b>
140 000,00	AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS -C-	EUR	12 589 568,00	13 110 510,00	6,25
<b>Total Portfolio</b>			<b>220 702 744,73</b>	<b>207 275 955,27</b>	<b>98,80</b>

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

## Fonditalia 4Children

### 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>(407 504,99)</b>	<b>14 163 727,73</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(407 504,99)</b>	<b>14 163 727,73</b>
50,00	(30,00)	Sale	EMINI RUSSELL 2000	20/09/2024	USD	(225 896,65)	3 012 602,84
50,00	(30,00)	Sale	S&P 500 EMINI	20/09/2024	USD	(148 308,34)	7 671 424,89
10,00	(70,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(33 300,00)	3 479 700,00

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

## Fonditalia Quality Innovation Sustainability

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	300 601 373,82	
Banks	(Note 3)	5 004 159,18	
Other banks and broker accounts	(Notes 2, 3, 11)	288 309,80	
Unrealised profit on future contracts	(Notes 2, 11)	297 069,11	
Dividends receivable (net of withholding tax)		83 854,72	
Receivable on investments sold		52 184 574,47	
Receivable on subscriptions		89 210,10	
Other assets	(Note 4)	411,62	
<b>Total assets</b>		<b>358 548 962,82</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(5 426 539,19)	
Unrealised loss on future contracts	(Notes 2, 11)	(292 009,22)	
Payable on investments purchased		(52 957 525,41)	
Payable on redemptions		(183 685,65)	
Other liabilities		(419 875,15)	
<b>Total liabilities</b>		<b>(59 279 634,62)</b>	
<b>Total net assets</b>		<b>299 269 328,20</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	11,26	9 328 248,642
Class T	EUR	11,50	16 881 951,970

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

## Fonditalia Quality Innovation Sustainability

### 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>202 746 920,14</b>
Dividends (net of withholding tax)	(Note 2)	2 473 631,23
Interest on:		
- bank accounts	(Notes 2, 3)	3 757,81
Securities lending, net	(Note 16)	31 406,80
Other income	(Note 12)	7,14
<b>Total income</b>		<b>2 508 802,98</b>
Interest on bank accounts	(Notes 2, 3)	(176 490,62)
Management fee	(Note 7)	(2 980 828,76)
Central Administration fee	(Note 9)	(320 899,53)
Depositary fee	(Note 9)	(107 613,31)
Subscription tax	(Note 5)	(133 914,63)
Other charges and taxes	(Note 6)	(60 461,94)
<b>Total expenses</b>		<b>(3 780 208,79)</b>
<b>Net investment income / (loss)</b>		<b>(1 271 405,81)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 783 988,59
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	31 302 986,06
- future contracts	(Note 2)	5 059,89
- foreign currencies and forward foreign exchange contracts	(Note 2)	(33 688,53)
<b>Net result of operations for the year</b>		<b>42 786 940,20</b>
Subscriptions for the year		147 006 839,99
Redemptions for the year		(93 271 372,13)
<b>Net assets at the end of the year</b>		<b>299 269 328,20</b>

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

## Fonditalia Quality Innovation Sustainability

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>260 678 912,98</b>	<b>300 601 373,82</b>	<b>100,45</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>260 678 912,98</b>	<b>300 601 373,82</b>	<b>100,45</b>
<b>Shares</b>			<b>260 678 912,98</b>	<b>300 601 373,82</b>	<b>100,45</b>
<b>UNITED STATES</b>			<b>156 426 922,59</b>	<b>183 257 450,53</b>	<b>61,23</b>
<b>Computing and IT</b>			<b>47 836 089,62</b>	<b>59 139 025,07</b>	<b>19,76</b>
29 275,00	ADOBE, INC.	USD	12 844 944,39	15 191 844,95	5,08
24 047,00	MICROSOFT CORP.	USD	6 938 266,71	9 062 215,05	3,03
82 832,00	NVIDIA CORP.	USD	4 881 682,43	8 932 745,59	2,98
35 336,00	APPLIED MATERIALS, INC.	USD	4 845 634,19	6 297 208,00	2,10
13 078,00	SYNOPSYS, INC.	USD	6 735 311,55	6 138 826,82	2,05
6 803,00	LAM RESEARCH CORP.	USD	4 063 522,57	5 045 922,10	1,69
39 032,00	PAYCHEX, INC.	USD	4 326 817,34	4 626 432,86	1,55
17 524,00	TERADYNE, INC.	USD	1 818 569,91	2 164 654,96	0,72
7 029,00	MANHATTAN ASSOCIATES, INC.	USD	1 381 340,53	1 679 174,74	0,56
<b>Finance</b>			<b>26 159 304,63</b>	<b>30 175 716,42</b>	<b>10,08</b>
58 361,00	VISA, INC.	USD	12 376 486,36	14 571 533,09	4,87
48 845,00	CME GROUP, INC.	USD	8 810 668,79	9 520 119,76	3,18
32 787,00	CBOE GLOBAL MARKETS, INC.	USD	4 972 149,48	6 084 063,57	2,03
<b>Health</b>			<b>22 253 078,37</b>	<b>27 209 661,16</b>	<b>9,09</b>
21 268,00	VERTEX PHARMACEUTICALS, INC.	USD	6 415 225,18	9 528 041,18	3,18
25 365,00	MEDPACE HOLDINGS, INC.	USD	6 164 758,26	8 141 136,31	2,72
57 181,00	MERCK & CO., INC.	USD	6 120 807,26	6 118 971,56	2,05
7 288,00	IDEXX LABORATORIES, INC.	USD	3 337 195,77	3 169 150,90	1,06
1 166,00	CENCORA, INC.	USD	215 091,90	252 361,21	0,08
<b>Telecommunication</b>			<b>22 359 246,57</b>	<b>27 081 120,58</b>	<b>9,05</b>
14 857,00	NETFLIX, INC.	USD	9 416 463,28	9 413 639,18	3,15
58 066,00	ALPHABET, INC.	USD	6 816 102,68	8 570 623,65	2,86
17 348,00	ARISTA NETWORKS, INC.	USD	2 999 937,14	5 538 383,23	1,85
19 389,00	F5, INC.	USD	3 126 743,47	3 558 474,52	1,19
<b>Consumer Retail</b>			<b>23 829 249,68</b>	<b>24 913 671,60</b>	<b>8,32</b>
27 895,00	AUTOMATIC DATA PROCESSING, INC.	USD	5 969 305,72	6 953 211,35	2,32
4 521,00	WW GRAINGER, INC.	USD	4 020 006,38	4 022 787,45	1,34
406,00	NVR, INC.	USD	2 344 439,23	3 364 367,92	1,12
46 177,00	FASTENAL CO.	USD	3 076 106,18	2 848 464,76	0,95
3 098,00	DECKERS OUTDOOR CORP.	USD	2 726 393,50	2 684 868,10	0,90
7 729,00	LULULEMON ATHLETICA, INC.	USD	2 523 247,06	1 811 765,91	0,61
13 225,00	WILLIAMS-SONOMA, INC.	USD	1 546 004,14	1 604 945,61	0,54
28 200,00	ROLLINS, INC.	USD	1 278 797,14	1 278 413,62	0,43
2 365,00	PAYLOCITY HOLDING CORP.	USD	344 950,33	344 846,88	0,11
<b>Industries</b>			<b>10 883 733,74</b>	<b>11 362 428,03</b>	<b>3,80</b>
70 667,00	AGILENT TECHNOLOGIES, INC.	USD	8 579 590,74	9 124 336,34	3,05
5 875,00	ROCKWELL AUTOMATION, INC.	USD	1 550 448,10	1 443 830,78	0,48
5 551,00	CRANE CO.	USD	753 694,90	794 260,91	0,27
<b>Basic Goods</b>			<b>1 935 191,98</b>	<b>1 934 611,59</b>	<b>0,65</b>
11 092,00	HERSHEY CO.	USD	1 935 191,98	1 934 611,59	0,65
<b>Energy</b>			<b>1 171 028,00</b>	<b>1 441 216,08</b>	<b>0,48</b>
1 836,00	TEXAS PACIFIC LAND CORP.	USD	1 171 028,00	1 441 216,08	0,48

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

## Fonditalia Quality Innovation Sustainability

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>28 137 046,85</b>	<b>32 618 880,61</b>	<b>10,90</b>
<b>Health</b>			<b>14 451 051,78</b>	<b>15 193 492,55</b>	<b>5,08</b>
49 683,00	ROCHE HOLDING AG	CHF	14 451 051,78	15 193 492,55	5,08
<b>Industries</b>			<b>10 598 579,88</b>	<b>14 193 307,64</b>	<b>4,74</b>
179 300,00	ABB LTD.	CHF	6 708 507,35	9 284 316,32	3,10
21 327,00	GARMIN LTD.	USD	2 592 525,08	3 531 507,75	1,18
4 917,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	1 297 547,45	1 377 483,57	0,46
<b>Finance</b>			<b>3 087 415,19</b>	<b>3 232 080,42</b>	<b>1,08</b>
2 486,00	PARTNERS GROUP HOLDING AG	CHF	3 087 415,19	3 232 080,42	1,08
<b>NETHERLANDS</b>			<b>18 001 783,23</b>	<b>18 347 474,79</b>	<b>6,13</b>
<b>Consumer Retail</b>			<b>11 130 869,87</b>	<b>11 281 782,57</b>	<b>3,77</b>
6 840,00	ADYEN NV	EUR	8 938 789,87	9 090 360,00	3,04
92 739,00	UNIVERSAL MUSIC GROUP NV	EUR	2 192 080,00	2 191 422,57	0,73
<b>Computing and IT</b>			<b>6 870 913,36</b>	<b>7 065 692,22</b>	<b>2,36</b>
7 117,00	ASML HOLDING NV	EUR	5 069 890,66	5 779 004,00	1,93
44 577,00	STMICROELECTRONICS NV	USD	1 801 022,70	1 286 688,22	0,43
<b>INDIA</b>			<b>15 007 821,27</b>	<b>16 714 926,43</b>	<b>5,59</b>
<b>Computing and IT</b>			<b>11 440 451,94</b>	<b>12 456 852,92</b>	<b>4,16</b>
330 168,00	INFOSYS LTD.	INR	6 915 601,59	6 912 620,61	2,31
113 030,00	TATA CONSULTANCY SERVICES LTD.	INR	4 524 850,35	5 544 232,31	1,85
<b>Consumer Retail</b>			<b>1 797 374,10</b>	<b>2 277 261,30</b>	<b>0,76</b>
27 110,00	COLGATE-PALMOLIVE INDIA LTD.	INR	749 321,90	1 063 043,82	0,36
95 370,00	MARICO LTD.	INR	649 370,19	664 806,48	0,22
28 100,00	KPIT TECHNOLOGIES LTD.	INR	398 682,01	549 411,00	0,18
<b>Basic Goods</b>			<b>1 239 927,49</b>	<b>1 325 323,81</b>	<b>0,45</b>
11 605,00	BRITANNIA INDUSTRIES LTD.	INR	667 292,34	731 929,24	0,25
22 029,00	NESTLE INDIA LTD.	INR	572 635,15	593 394,57	0,20
<b>Industries</b>			<b>530 067,74</b>	<b>655 488,40</b>	<b>0,22</b>
7 668,00	ABB INDIA LTD.	INR	530 067,74	655 488,40	0,22
<b>UNITED KINGDOM</b>			<b>10 491 712,63</b>	<b>10 431 664,28</b>	<b>3,49</b>
<b>Health</b>			<b>6 277 430,43</b>	<b>6 244 324,95</b>	<b>2,09</b>
317 390,00	GSK PLC	GBP	6 277 430,43	6 244 324,95	2,09
<b>Consumer Retail</b>			<b>2 528 897,19</b>	<b>2 202 762,00</b>	<b>0,74</b>
263 340,00	WISE PLC	GBP	2 528 897,19	2 202 762,00	0,74
<b>Telecommunication</b>			<b>1 199 312,31</b>	<b>1 450 004,56</b>	<b>0,48</b>
143 506,00	AUTO TRADER GROUP PLC	GBP	1 199 312,31	1 450 004,56	0,48
<b>Finance</b>			<b>486 072,70</b>	<b>534 572,77</b>	<b>0,18</b>
40 525,00	HARGREAVES LANSDOWN PLC	GBP	486 072,70	534 572,77	0,18
<b>TAIWAN</b>			<b>6 729 448,29</b>	<b>8 752 989,62</b>	<b>2,92</b>
<b>Computing and IT</b>			<b>5 728 250,27</b>	<b>7 626 180,69</b>	<b>2,55</b>
202 900,00	MEDIATEK, INC.	TWD	5 186 010,57	7 105 278,67	2,38
7 000,00	EMEMORY TECHNOLOGY, INC.	TWD	542 239,70	520 902,02	0,17
<b>Industries</b>			<b>1 001 198,02</b>	<b>1 126 808,93</b>	<b>0,37</b>
20 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	1 001 198,02	1 126 808,93	0,37
<b>JAPAN</b>			<b>7 673 135,87</b>	<b>7 351 759,31</b>	<b>2,46</b>
<b>Industries</b>			<b>6 188 374,92</b>	<b>5 414 192,95</b>	<b>1,81</b>
84 800,00	FANUC CORP.	JPY	2 470 247,53	2 255 613,42	0,75
4 800,00	SMC CORP.	JPY	2 463 852,21	1 995 406,47	0,67
76 800,00	MITSUBISHI ELECTRIC CORP.	JPY	1 254 275,18	1 163 173,06	0,39
<b>Telecommunication</b>			<b>857 451,22</b>	<b>1 149 441,61</b>	<b>0,39</b>
39 900,00	ZOZO, INC.	JPY	857 451,22	1 149 441,61	0,39

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

## Fonditalia Quality Innovation Sustainability

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>627 309,73</b>	<b>788 124,75</b>	<b>0,26</b>
33 200,00	RAKUS CO. LTD.	JPY	373 507,49	496 753,21	0,16
14 800,00	CAPCOM CO. LTD.	JPY	253 802,24	291 371,54	0,10
<b>DENMARK</b>			<b>3 460 823,83</b>	<b>6 673 893,17</b>	<b>2,23</b>
<b>Health</b>			<b>3 460 823,83</b>	<b>6 673 893,17</b>	<b>2,23</b>
53 065,00	NOVO NORDISK AS	DKK	3 460 823,83	6 673 893,17	2,23
<b>CAYMAN ISLANDS</b>			<b>5 042 854,96</b>	<b>5 443 640,34</b>	<b>1,82</b>
<b>Telecommunication</b>			<b>5 042 854,96</b>	<b>5 443 640,34</b>	<b>1,82</b>
72 301,00	ALIBABA GROUP HOLDING LTD.	USD	5 042 854,96	5 443 640,34	1,82
<b>ISRAEL</b>			<b>2 616 146,99</b>	<b>3 256 448,27</b>	<b>1,09</b>
<b>Computing and IT</b>			<b>2 616 146,99</b>	<b>3 256 448,27</b>	<b>1,09</b>
18 725,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	2 616 146,99	3 256 448,27	1,09
<b>FINLAND</b>			<b>2 074 738,19</b>	<b>2 288 232,00</b>	<b>0,76</b>
<b>Industries</b>			<b>2 074 738,19</b>	<b>2 288 232,00</b>	<b>0,76</b>
46 890,00	KONE OYJ	EUR	2 074 738,19	2 288 232,00	0,76
<b>CANADA</b>			<b>2 209 192,26</b>	<b>2 209 572,18</b>	<b>0,74</b>
<b>Computing and IT</b>			<b>2 209 192,26</b>	<b>2 209 572,18</b>	<b>0,74</b>
24 242,00	DESCARTES SYSTEMS GROUP, INC.	USD	2 209 192,26	2 209 572,18	0,74
<b>AUSTRALIA</b>			<b>1 067 082,19</b>	<b>1 379 519,35</b>	<b>0,46</b>
<b>Computing and IT</b>			<b>866 676,63</b>	<b>1 064 992,31</b>	<b>0,36</b>
11 529,00	PRO MEDICUS LTD.	AUD	866 676,63	1 064 992,31	0,36
<b>Finance</b>			<b>200 405,56</b>	<b>314 527,04</b>	<b>0,10</b>
2 343,00	REA GROUP LTD.	AUD	200 405,56	314 527,04	0,10
<b>BRAZIL</b>			<b>685 521,41</b>	<b>758 792,12</b>	<b>0,25</b>
<b>Finance</b>			<b>685 521,41</b>	<b>758 792,12</b>	<b>0,25</b>
129 503,00	BB SEGURIDADE PARTICIPACOES SA	BRL	685 521,41	758 792,12	0,25
<b>FRANCE</b>			<b>654 652,39</b>	<b>675 014,64</b>	<b>0,23</b>
<b>Consumer Retail</b>			<b>654 652,39</b>	<b>675 014,64</b>	<b>0,23</b>
18 303,00	LA FRANCAISE DES JEUX SA	EUR	654 652,39	675 014,64	0,23
<b>CHINA</b>			<b>400 030,03</b>	<b>441 116,18</b>	<b>0,15</b>
<b>Energy</b>			<b>400 030,03</b>	<b>441 116,18</b>	<b>0,15</b>
44 940,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	400 030,03	441 116,18	0,15
<b>Total Portfolio</b>			<b>260 678 912,98</b>	<b>300 601 373,82</b>	<b>100,45</b>

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

## Fonditalia Quality Innovation Sustainability

### 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>5 059,89</b>	<b>9 935 828,20</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>297 069,11</b>	<b>4 745 205,61</b>
20,00	11,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	289 079,11	3 900 135,61
10,00	(17,00)	Sale	EURO STOXX 50	20/09/2024	EUR	7 990,00	845 070,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(292 009,22)</b>	<b>5 190 622,59</b>
100,00	(26,00)	Sale	XAY CONSUMER DISCRETIONARY	20/09/2024	USD	(290 586,33)	4 445 297,79
50,00	(15,00)	Sale	MSCI EMERGING MARKETS INDEX	20/09/2024	USD	(1 422,89)	745 324,80

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



## Fonditalia Clean Energy Solutions

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	58 801 204,73	
Banks	(Note 3)	1 289 111,91	
Dividends receivable (net of withholding tax)		70 755,55	
Receivable on subscriptions		7 930,00	
<b>Total assets</b>		<b>60 169 002,19</b>	
<b>Liabilities</b>			
Payable on redemptions		(17 705,76)	
Other liabilities		(58 391,14)	
<b>Total liabilities</b>		<b>(76 096,90)</b>	
<b>Total net assets</b>		<b>60 092 905,29</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class T	EUR	9,96	6 031 546,134

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

## Fonditalia Clean Energy Solutions

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 JUNE 2024 TO 31 AUGUST 2024 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	222 416,16
Interest on:		
- bank accounts	(Notes 2, 3)	7 863,77
<b>Total income</b>		<b>230 279,93</b>
Interest on bank accounts	(Notes 2, 3)	(669,86)
Management fee	(Note 7)	(84 636,61)
Central Administration fee	(Note 9)	(18 846,31)
Depository fee	(Note 9)	(6 223,27)
Subscription tax	(Note 5)	(12 330,32)
Other charges and taxes	(Note 6)	(2 428,99)
<b>Total expenses</b>		<b>(125 135,36)</b>
<b>Net investment income / (loss)</b>		<b>105 144,57</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	29 745,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(335 969,16)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(213,49)
<b>Net result of operations for the period</b>		<b>(201 293,00)</b>
Subscriptions for the period		62 687 946,21
Redemptions for the period		(2 393 747,92)
<b>Net assets at the end of the period</b>		<b>60 092 905,29</b>

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

## Fonditalia Clean Energy Solutions

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>59 137 173,89</b>	<b>58 801 204,73</b>	<b>97,85</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>59 137 173,89</b>	<b>58 801 204,73</b>	<b>97,85</b>
<b>Shares</b>			<b>59 137 173,89</b>	<b>58 801 204,73</b>	<b>97,85</b>
<b>UNITED STATES</b>			<b>19 472 256,69</b>	<b>19 336 207,92</b>	<b>32,18</b>
<b>Energy</b>			<b>5 046 721,94</b>	<b>5 515 848,91</b>	<b>9,18</b>
93 000,00	SUNRUN, INC.	USD	1 130 817,06	1 724 058,22	2,87
15 000,00	ENPHASE ENERGY, INC.	USD	1 432 504,04	1 640 256,61	2,73
7 900,00	FIRST SOLAR, INC.	USD	1 830 286,60	1 622 750,97	2,70
22 000,00	FLUENCE ENERGY, INC.	USD	383 333,61	365 109,78	0,61
27 000,00	ARRAY TECHNOLOGIES, INC.	USD	269 780,63	163 673,33	0,27
<b>Industries</b>			<b>4 918 183,87</b>	<b>4 653 930,92</b>	<b>7,74</b>
6 500,00	GE VERNOVA, INC.	USD	1 090 231,47	1 180 323,46	1,96
90 000,00	BLOOM ENERGY CORP.	USD	1 103 709,05	968 380,19	1,61
1 500,00	TOPBUILD CORP.	USD	533 937,62	532 595,55	0,88
3 400,00	OWENS CORNING	USD	552 595,61	518 278,09	0,86
11 000,00	NEXTRACKER, INC.	USD	508 402,58	404 164,79	0,67
1 300,00	ACUITY BRANDS, INC.	USD	288 411,91	299 132,72	0,50
1 500,00	UNIVERSAL DISPLAY CORP.	USD	290 799,83	262 516,95	0,44
2 800,00	ENERSYS	USD	266 726,52	256 323,07	0,43
2 100,00	CHART INDUSTRIES, INC.	USD	283 369,28	232 216,10	0,39
<b>Consumer Retail</b>			<b>4 804 083,83</b>	<b>4 542 739,30</b>	<b>7,56</b>
31 000,00	PACCAR, INC.	USD	3 074 265,16	2 693 630,93	4,48
4 500,00	CUMMINS, INC.	USD	1 168 644,36	1 271 862,89	2,12
3 000,00	LEAR CORP.	USD	315 308,77	316 153,23	0,53
1 300,00	INSTALLED BUILDING PRODUCTS, INC.	USD	245 865,54	261 092,25	0,43
<b>Raw materials</b>			<b>3 328 232,35</b>	<b>3 301 924,37</b>	<b>5,50</b>
10 000,00	AIR PRODUCTS & CHEMICALS, INC.	USD	2 494 651,13	2 519 197,82	4,19
9 600,00	ALBEMARLE CORP.	USD	833 581,22	782 726,55	1,31
<b>Multi-Utilities</b>			<b>1 092 492,28</b>	<b>1 029 235,73</b>	<b>1,71</b>
11 000,00	CLEARWAY ENERGY, INC.	USD	264 996,37	287 794,75	0,48
4 200,00	ORMAT TECHNOLOGIES, INC.	USD	286 801,43	282 795,20	0,47
9 500,00	AMERESCO, INC.	USD	277 800,04	261 337,98	0,43
70 000,00	ALTUS POWER, INC.	USD	262 894,44	197 307,80	0,33
<b>Finance</b>			<b>282 542,42</b>	<b>292 528,69</b>	<b>0,49</b>
10 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	USD	282 542,42	292 528,69	0,49
<b>CHINA</b>			<b>12 200 595,87</b>	<b>12 006 590,94</b>	<b>19,98</b>
<b>Consumer Retail</b>			<b>5 414 533,78</b>	<b>5 307 691,28</b>	<b>8,83</b>
190 000,00	BYD CO. LTD.	HKD	5 414 533,78	5 307 691,28	8,83
<b>Industries</b>			<b>4 563 194,66</b>	<b>4 511 172,75</b>	<b>7,51</b>
179 960,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	4 282 909,30	4 228 874,13	7,04
89 948,00	NARI TECHNOLOGY CO. LTD.	CNY	280 285,36	282 298,62	0,47
<b>Energy</b>			<b>1 097 954,61</b>	<b>1 100 727,87</b>	<b>1,83</b>
295 000,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	548 683,90	519 331,76	0,86
31 960,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	262 724,98	313 708,79	0,52
230 000,00	MING YANG SMART ENERGY GROUP LTD.	CNY	286 545,73	267 687,32	0,45
<b>Multi-Utilities</b>			<b>836 997,50</b>	<b>806 164,40</b>	<b>1,34</b>
153 000,00	CHINA YANGTZE POWER CO. LTD.	CNY	562 935,08	573 023,47	0,95
330 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	274 062,42	233 140,93	0,39

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

## Fonditalia Clean Energy Solutions

### 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>287 915,32</b>	<b>280 834,64</b>	<b>0,47</b>
140 000,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	287 915,32	280 834,64	0,47
<b>FRANCE</b>			<b>4 292 429,18</b>	<b>4 335 860,00</b>	<b>7,22</b>
<b>Industries</b>			<b>2 967 147,87</b>	<b>2 986 100,00</b>	<b>4,97</b>
13 000,00	SCHNEIDER ELECTRIC SE	EUR	2 967 147,87	2 986 100,00	4,97
<b>Raw materials</b>			<b>1 325 281,31</b>	<b>1 349 760,00</b>	<b>2,25</b>
8 000,00	AIR LIQUIDE SA	EUR	1 325 281,31	1 349 760,00	2,25
<b>DENMARK</b>			<b>3 629 960,16</b>	<b>3 332 007,80</b>	<b>5,54</b>
<b>Energy</b>			<b>2 479 230,45</b>	<b>2 180 533,00</b>	<b>3,63</b>
105 000,00	VESTAS WIND SYSTEMS AS	DKK	2 479 230,45	2 180 533,00	3,63
<b>Multi-Utilities</b>			<b>834 236,64</b>	<b>837 865,23</b>	<b>1,39</b>
16 000,00	ORSTED AS	DKK	834 236,64	837 865,23	1,39
<b>Industries</b>			<b>316 493,07</b>	<b>313 609,57</b>	<b>0,52</b>
800,00	ROCKWOOL AS	DKK	316 493,07	313 609,57	0,52
<b>SPAIN</b>			<b>3 057 544,29</b>	<b>3 127 010,00</b>	<b>5,20</b>
<b>Multi-Utilities</b>			<b>2 509 586,82</b>	<b>2 602 660,00</b>	<b>4,33</b>
159 000,00	IBERDROLA SA	EUR	1 961 923,63	2 038 380,00	3,39
20 000,00	EDP RENOVAVEIS SA	EUR	275 041,44	289 400,00	0,48
16 000,00	REDEIA CORP. SA	EUR	272 621,75	274 880,00	0,46
<b>Energy</b>			<b>547 957,47</b>	<b>524 350,00</b>	<b>0,87</b>
8 000,00	GREENERGY RENOVABLES SA	EUR	271 611,04	265 600,00	0,44
23 000,00	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	276 346,43	258 750,00	0,43
<b>IRELAND</b>			<b>2 886 009,26</b>	<b>3 024 437,70</b>	<b>5,03</b>
<b>Raw materials</b>			<b>2 886 009,26</b>	<b>3 024 437,70</b>	<b>5,03</b>
7 000,00	LINDE PLC	USD	2 886 009,26	3 024 437,70	5,03
<b>JAPAN</b>			<b>2 031 256,78</b>	<b>2 167 488,55</b>	<b>3,61</b>
<b>Industries</b>			<b>2 031 256,78</b>	<b>2 167 488,55</b>	<b>3,61</b>
55 000,00	EAST JAPAN RAILWAY CO.	JPY	848 352,13	956 023,68	1,59
45 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	898 839,89	943 723,02	1,57
12 000,00	TAIYO YUDEN CO. LTD.	JPY	284 064,76	267 741,85	0,45
<b>CAYMAN ISLANDS</b>			<b>1 748 788,33</b>	<b>1 603 750,17</b>	<b>2,67</b>
<b>Consumer Retail</b>			<b>1 140 812,43</b>	<b>1 130 843,54</b>	<b>1,88</b>
460 000,00	YADEA GROUP HOLDINGS LTD.	HKD	560 273,97	586 037,31	0,97
140 000,00	NIO, INC.	HKD	580 538,46	544 806,23	0,91
<b>Industries</b>			<b>328 174,01</b>	<b>268 025,21</b>	<b>0,45</b>
380 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	328 174,01	268 025,21	0,45
<b>Energy</b>			<b>279 801,89</b>	<b>204 881,42</b>	<b>0,34</b>
580 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	279 801,89	204 881,42	0,34
<b>UNITED KINGDOM</b>			<b>1 410 167,72</b>	<b>1 440 146,69</b>	<b>2,40</b>
<b>Multi-Utilities</b>			<b>1 130 913,08</b>	<b>1 161 530,73</b>	<b>1,93</b>
40 000,00	SSE PLC	GBP	861 830,19	896 193,19	1,49
35 000,00	DRAX GROUP PLC	GBP	269 082,89	265 337,54	0,44
<b>Industries</b>			<b>279 254,64</b>	<b>278 615,96</b>	<b>0,47</b>
8 000,00	SENSATA TECHNOLOGIES HOLDING PLC	USD	279 254,64	278 615,96	0,47
<b>KOREA</b>			<b>1 110 276,01</b>	<b>1 182 698,57</b>	<b>1,97</b>
<b>Consumer Retail</b>			<b>1 110 276,01</b>	<b>1 182 698,57</b>	<b>1,97</b>
2 500,00	LG ENERGY SOLUTION LTD.	KRW	559 545,35	656 002,75	1,09
2 200,00	SAMSUNG SDI CO. LTD.	KRW	550 730,66	526 695,82	0,88
<b>SWITZERLAND</b>			<b>818 996,47</b>	<b>880 243,45</b>	<b>1,46</b>
<b>Industries</b>			<b>543 567,14</b>	<b>579 247,64</b>	<b>0,96</b>
2 000,00	SIKA AG	CHF	543 567,14	579 247,64	0,96

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

## Fonditalia Clean Energy Solutions

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>275 429,33</b>	<b>300 995,81</b>	<b>0,50</b>
3 700,00	LANDIS & GYR GROUP AG	CHF	275 429,33	300 995,81	0,50
<b>ITALY</b>			<b>861 987,73</b>	<b>850 168,00</b>	<b>1,41</b>
<b>Multi-Utilities</b>			<b>569 330,23</b>	<b>597 168,00</b>	<b>0,99</b>
87 000,00	ENEL SPA	EUR	569 330,23	597 168,00	0,99
<b>Raw materials</b>			<b>292 657,50</b>	<b>253 000,00</b>	<b>0,42</b>
25 000,00	INDUSTRIE DE NORA SPA	EUR	292 657,50	253 000,00	0,42
<b>NEW ZEALAND</b>			<b>857 753,35</b>	<b>826 446,85</b>	<b>1,38</b>
<b>Multi-Utilities</b>			<b>575 073,43</b>	<b>545 642,01</b>	<b>0,91</b>
80 000,00	MERIDIAN ENERGY LTD.	NZD	291 923,70	286 683,20	0,48
55 000,00	CONTACT ENERGY LTD.	NZD	283 149,73	258 958,81	0,43
<b>Finance</b>			<b>282 679,92</b>	<b>280 804,84</b>	<b>0,47</b>
45 000,00	INFRATIL LTD.	NZD	282 679,92	280 804,84	0,47
<b>PORTUGAL</b>			<b>566 394,31</b>	<b>595 972,00</b>	<b>0,99</b>
<b>Multi-Utilities</b>			<b>566 394,31</b>	<b>595 972,00</b>	<b>0,99</b>
157 000,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	566 394,31	595 972,00	0,99
<b>BELGIUM</b>			<b>542 694,24</b>	<b>594 600,00</b>	<b>0,99</b>
<b>Multi-Utilities</b>			<b>542 694,24</b>	<b>594 600,00</b>	<b>0,99</b>
6 000,00	ELIA GROUP SA	EUR	542 694,24	594 600,00	0,99
<b>TAIWAN</b>			<b>545 448,31</b>	<b>569 886,41</b>	<b>0,95</b>
<b>Industries</b>			<b>545 448,31</b>	<b>569 886,41</b>	<b>0,95</b>
15 532,00	YAGEO CORP.	TWD	283 726,84	288 184,18	0,48
5 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	261 721,47	281 702,23	0,47
<b>CHILE</b>			<b>594 829,89</b>	<b>525 792,77</b>	<b>0,88</b>
<b>Raw materials</b>			<b>594 829,89</b>	<b>525 792,77</b>	<b>0,88</b>
15 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -ADR-	USD	594 829,89	525 792,77	0,88
<b>CANADA</b>			<b>564 722,47</b>	<b>506 302,19</b>	<b>0,84</b>
<b>Multi-Utilities</b>			<b>564 722,47</b>	<b>506 302,19</b>	<b>0,84</b>
10 000,00	BROOKFIELD RENEWABLE CORP.	USD	274 078,97	257 385,50	0,43
18 000,00	NORTHLAND POWER, INC.	CAD	290 643,50	248 916,69	0,41
<b>HONG KONG</b>			<b>296 018,31</b>	<b>319 077,63</b>	<b>0,53</b>
<b>Industries</b>			<b>296 018,31</b>	<b>319 077,63</b>	<b>0,53</b>
100 000,00	MTR CORP. LTD.	HKD	296 018,31	319 077,63	0,53
<b>GERMANY</b>			<b>284 318,75</b>	<b>297 400,00</b>	<b>0,49</b>
<b>Industries</b>			<b>284 318,75</b>	<b>297 400,00</b>	<b>0,49</b>
4 000,00	KNORR-BREMSE AG	EUR	284 318,75	297 400,00	0,49
<b>AUSTRIA</b>			<b>266 715,66</b>	<b>270 025,00</b>	<b>0,45</b>
<b>Multi-Utilities</b>			<b>266 715,66</b>	<b>270 025,00</b>	<b>0,45</b>
3 500,00	VERBUND AG	EUR	266 715,66	270 025,00	0,45
<b>NORWAY</b>			<b>284 924,56</b>	<b>269 725,65</b>	<b>0,45</b>
<b>Energy</b>			<b>284 924,56</b>	<b>269 725,65</b>	<b>0,45</b>
590 000,00	NEL ASA	NOK	284 924,56	269 725,65	0,45
<b>NETHERLANDS</b>			<b>279 433,64</b>	<b>266 880,00</b>	<b>0,44</b>
<b>Industries</b>			<b>279 433,64</b>	<b>266 880,00</b>	<b>0,44</b>
12 000,00	SIGNIFY NV	EUR	279 433,64	266 880,00	0,44
<b>BRAZIL</b>			<b>263 924,29</b>	<b>252 141,33</b>	<b>0,42</b>
<b>Multi-Utilities</b>			<b>263 924,29</b>	<b>252 141,33</b>	<b>0,42</b>
35 000,00	ENGIE BRASIL ENERGIA SA	BRL	263 924,29	252 141,33	0,42

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

## Fonditalia Clean Energy Solutions

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JERSEY</b>			<b>269 727,62</b>	<b>220 345,11</b>	<b>0,37</b>
<b>Raw materials</b>			<b>269 727,62</b>	<b>220 345,11</b>	<b>0,37</b>
90 000,00	ARCADIUM LITHIUM PLC	USD	269 727,62	220 345,11	0,37
<b>Total Portfolio</b>			<b>59 137 173,89</b>	<b>58 801 204,73</b>	<b>97,85</b>

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

## Fonditalia Equity GEM Innovators

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	48 613 205,12	
Banks	(Note 3)	2 820 169,01	
Other banks and broker accounts	(Notes 2, 3, 11)	153 064,70	
Options purchased, at market value	(Notes 2, 11)	216,82	
Dividends receivable (net of withholding tax)		32 555,53	
Receivable on investments sold		2 464 260,46	
Receivable on subscriptions		3 352,50	
<b>Total assets</b>		<b>54 086 824,14</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(65 952,25)	
Unrealised loss on future contracts	(Notes 2, 11)	(45 482,60)	
Payable on investments purchased		(2 458 563,83)	
Payable on redemptions		(7 605,79)	
Other liabilities		(58 223,50)	
<b>Total liabilities</b>		<b>(2 635 827,97)</b>	
<b>Total net assets</b>		<b>51 450 996,17</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,65	500 672,571
Class T	EUR	9,56	4 877 604,924

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

## Fonditalia Equity GEM Innovators

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 JUNE 2024 TO 31 AUGUST 2024 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	162 916,91
Interest on:		
- bank accounts	(Notes 2, 3)	10 524,74
<b>Total income</b>		<b>173 441,65</b>
Interest on bank accounts	(Notes 2, 3)	(679,12)
Management fee	(Note 7)	(84 004,27)
Central Administration fee	(Note 9)	(15 436,14)
Depository fee	(Note 9)	(5 110,01)
Subscription tax	(Note 5)	(9 984,72)
Other charges and taxes	(Note 6)	(2 125,70)
<b>Total expenses</b>		<b>(117 339,96)</b>
<b>Net investment income / (loss)</b>		<b>56 101,69</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(262 880,17)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 855 034,85)
- option contracts	(Note 2)	(18 265,08)
- future contracts	(Note 2)	(45 482,60)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 444,78
<b>Net result of operations for the period</b>		<b>(2 124 116,23)</b>
Subscriptions for the period		55 320 590,00
Redemptions for the period		(1 745 477,60)
<b>Net assets at the end of the period</b>		<b>51 450 996,17</b>

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



## Fonditalia Equity GEM Innovators

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>50 468 239,97</b>	<b>48 613 205,12</b>	<b>94,48</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>47 991 806,46</b>	<b>46 082 244,38</b>	<b>89,56</b>
<b>Shares</b>			<b>47 991 806,46</b>	<b>46 082 244,38</b>	<b>89,56</b>
<b>CAYMAN ISLANDS</b>			<b>15 959 916,41</b>	<b>15 486 087,71</b>	<b>30,10</b>
<b>Telecommunication</b>			<b>12 253 555,31</b>	<b>11 987 264,14</b>	<b>23,30</b>
85 600,00	TENCENT HOLDINGS LTD.	HKD	3 885 031,11	3 787 144,51	7,36
375 800,00	ALIBABA GROUP HOLDING LTD.	HKD	3 331 462,96	3 545 052,04	6,89
495 000,00	XIAOMI CORP.	HKD	1 043 550,63	1 117 929,87	2,17
22 600,00	TRIP.COM GROUP LTD.	HKD	1 022 171,59	968 990,69	1,88
65 950,00	JD.COM, INC.	HKD	841 880,32	818 812,26	1,59
61 050,00	BAIDU, INC.	HKD	640 683,28	586 511,87	1,14
60 500,00	KUAISHOU TECHNOLOGY	HKD	342 234,90	282 380,80	0,55
19 800,00	MEITUAN	HKD	274 424,42	271 055,00	0,53
22 559,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	296 666,51	212 770,77	0,42
2 264,00	PDD HOLDINGS, INC.	USD	293 872,37	196 578,77	0,38
1 187,00	SEA LTD.	USD	82 493,05	83 976,85	0,16
6 155,00	KANZHUN LTD.	USD	111 239,25	69 284,76	0,14
24 082,00	IQIYI, INC.	USD	87 844,92	46 775,95	0,09
<b>Finance</b>			<b>1 220 643,42</b>	<b>1 220 858,18</b>	<b>2,37</b>
74 945,00	NU HOLDINGS LTD.	USD	1 001 715,08	1 013 575,46	1,97
15 461,00	KE HOLDINGS, INC. -ADR-	USD	218 928,34	207 282,72	0,40
<b>Consumer Retail</b>			<b>1 015 724,45</b>	<b>934 058,23</b>	<b>1,82</b>
42 800,00	LI AUTO, INC.	HKD	385 210,68	390 859,09	0,76
41 700,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	298 275,00	226 991,01	0,44
120 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	130 682,92	122 581,40	0,24
92 000,00	YADEA GROUP HOLDINGS LTD.	HKD	112 112,69	117 207,46	0,23
65 200,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	89 443,16	76 419,27	0,15
<b>Computing and IT</b>			<b>1 015 231,88</b>	<b>904 379,25</b>	<b>1,76</b>
40 100,00	NETEASE, INC.	HKD	693 714,96	593 075,55	1,15
3 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	224 128,50	224 514,56	0,44
19 612,00	GRAB HOLDINGS LTD.	USD	64 490,42	57 051,80	0,11
196 000,00	KINGSOFT CLOUD HOLDINGS LTD.	HKD	32 898,00	29 737,34	0,06
<b>Industries</b>			<b>266 319,29</b>	<b>262 156,65</b>	<b>0,51</b>
12 000,00	SILERGY CORP.	TWD	160 825,54	159 786,59	0,31
18 300,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	105 493,75	102 370,06	0,20
<b>Health</b>			<b>188 442,06</b>	<b>177 371,26</b>	<b>0,34</b>
137 000,00	3SBIO, INC.	HKD	98 883,15	96 154,13	0,18
62 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	89 558,91	81 217,13	0,16
<b>TAIWAN</b>			<b>13 066 432,96</b>	<b>12 276 720,73</b>	<b>23,86</b>
<b>Computing and IT</b>			<b>8 008 429,87</b>	<b>7 372 691,02</b>	<b>14,33</b>
133 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	3 678 789,29	3 545 692,09	6,89
46 000,00	MEDIATEK, INC.	TWD	1 844 750,82	1 610 856,67	3,13
89 000,00	QUANTA COMPUTER, INC.	TWD	787 167,11	673 600,16	1,31
21 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	323 873,18	317 285,67	0,62
80 000,00	WISTRON CORP.	TWD	246 914,53	229 315,50	0,45
30 000,00	GIGABYTE TECHNOLOGY CO. LTD.	TWD	257 613,50	221 125,66	0,43
13 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	220 542,01	198 250,59	0,38
8 000,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	157 787,55	175 996,82	0,34
3 000,00	WIWYNN CORP.	TWD	224 928,07	160 972,70	0,31

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

## Fonditalia Equity GEM Innovators

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
40 000,00	PRIMAX ELECTRONICS LTD.	TWD	109 657,86	101 328,08	0,20
23 000,00	WIN SEMICONDUCTORS CORP.	TWD	108 743,26	88 986,84	0,17
5 000,00	ADVANTECH CO. LTD.	TWD	47 662,69	49 280,24	0,10
<b>Industries</b>			<b>4 637 996,42</b>	<b>4 487 971,76</b>	<b>8,72</b>
329 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 997 088,53	1 714 232,21	3,33
60 000,00	DELTA ELECTRONICS, INC.	TWD	670 428,65	676 932,58	1,32
6 000,00	LARGAN PRECISION CO. LTD.	TWD	476 906,76	528 668,25	1,03
59 000,00	E INK HOLDINGS, INC.	TWD	419 372,61	508 193,65	0,99
18 117,00	YAGEO CORP.	TWD	327 954,62	336 146,84	0,65
31 000,00	SINBON ELECTRONICS CO. LTD.	TWD	262 017,84	260 013,28	0,50
14 000,00	KAORI HEAT TREATMENT CO. LTD.	TWD	166 300,32	146 880,53	0,29
10 000,00	ELITE MATERIAL CO. LTD.	TWD	136 563,88	131 319,84	0,25
19 000,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	112 328,68	113 217,47	0,22
25 000,00	PEGATRON CORP.	TWD	69 034,53	72 367,11	0,14
<b>Telecommunication</b>			<b>304 331,45</b>	<b>286 926,78</b>	<b>0,56</b>
20 000,00	ACCTON TECHNOLOGY CORP.	TWD	304 331,45	286 926,78	0,56
<b>Consumer Retail</b>			<b>115 675,22</b>	<b>129 131,17</b>	<b>0,25</b>
31 000,00	TAIWAN SECOM CO. LTD.	TWD	115 675,22	129 131,17	0,25
<b>KOREA</b>			<b>7 777 449,54</b>	<b>7 008 673,06</b>	<b>13,62</b>
<b>Computing and IT</b>			<b>3 102 594,23</b>	<b>2 418 909,12</b>	<b>4,70</b>
16 250,00	SK HYNIX, INC.	KRW	2 505 499,28	1 908 917,29	3,71
6 015,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	333 255,81	302 244,48	0,59
4 614,00	PEARL ABYSS CORP.	KRW	141 906,24	106 093,91	0,20
2 501,00	DOUZONE BIZON CO. LTD.	KRW	121 932,90	101 653,44	0,20
<b>Consumer Retail</b>			<b>2 177 941,00</b>	<b>2 074 917,44</b>	<b>4,03</b>
2 597,00	HYUNDAI MOTOR CO.	KRW	500 101,04	448 742,07	0,87
1 479,00	SAMSUNG SDI CO. LTD.	KRW	369 977,01	354 083,24	0,69
5 162,00	LG ELECTRONICS, INC.	KRW	381 096,57	347 007,06	0,67
1 121,00	LG ENERGY SOLUTION LTD.	KRW	253 652,35	294 151,64	0,57
2 359,00	AMOREPACIFIC CORP.	KRW	260 479,67	198 464,23	0,39
1 371,00	HYUNDAI MOTOR CO. -PRF-	KRW	161 753,36	171 531,19	0,33
3 657,00	S-1 CORP.	KRW	142 452,43	146 660,64	0,29
931,00	HYUNDAI MOTOR CO. -PREF-	KRW	108 428,57	114 277,37	0,22
<b>Industries</b>			<b>970 282,45</b>	<b>937 928,16</b>	<b>1,82</b>
1 099,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	223 677,62	227 061,15	0,44
1 141,00	LG INNOTEK CO. LTD.	KRW	207 733,48	214 518,31	0,42
13 407,00	DOOSAN ENERBILITY CO. LTD.	KRW	184 404,36	164 113,43	0,32
1 156,00	ECOPRO BM CO. LTD.	KRW	140 985,53	131 575,76	0,25
6 320,00	SFA ENGINEERING CORP.	KRW	117 769,09	106 640,35	0,21
5 829,00	BH CO. LTD.	KRW	95 712,37	94 019,16	0,18
<b>Health</b>			<b>552 289,23</b>	<b>701 868,84</b>	<b>1,37</b>
1 059,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	552 289,23	701 868,84	1,37
<b>Raw materials</b>			<b>737 982,28</b>	<b>662 237,61</b>	<b>1,29</b>
1 746,00	LG CHEM LTD.	KRW	414 032,14	379 628,79	0,74
2 303,00	ECOPRO CO. LTD.	KRW	145 258,68	133 321,94	0,26
694,00	SOULBRAIN CO. LTD.	KRW	136 441,63	111 235,07	0,22
2 013,00	HANWHA CHEMICAL CORP	KRW	39 007,21	35 123,47	0,07
20,00	LG CHEM LTD. -PREF-	KRW	3 242,62	2 928,34	0,00
<b>Telecommunication</b>			<b>236 360,35</b>	<b>212 811,89</b>	<b>0,41</b>
8 459,00	KAKAO CORP.	KRW	236 360,35	212 811,89	0,41

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

## Fonditalia Equity GEM Innovators

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CHINA</b>			<b>2 902 138,98</b>	<b>2 778 107,74</b>	<b>5,40</b>
<b>Consumer Retail</b>			<b>1 383 224,95</b>	<b>1 331 415,24</b>	<b>2,59</b>
36 500,00	BYD CO. LTD.	HKD	1 036 759,78	1 019 635,43	1,98
8 000,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	142 410,99	111 057,29	0,22
13 620,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	112 906,73	109 521,15	0,21
1 700,00	BYD CO. LTD.	CNY	54 531,28	54 051,70	0,11
7 200,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	36 616,17	37 149,67	0,07
<b>Industries</b>			<b>644 807,81</b>	<b>633 400,65</b>	<b>1,23</b>
20 820,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	491 094,11	489 248,50	0,95
8 800,00	SIEYUAN ELECTRIC CO. LTD.	CNY	74 476,47	73 499,73	0,14
12 800,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	79 237,23	70 652,42	0,14
<b>Health</b>			<b>285 636,85</b>	<b>253 754,08</b>	<b>0,49</b>
5 700,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	212 291,41	182 234,91	0,35
8 390,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	73 345,44	71 519,17	0,14
<b>Computing and IT</b>			<b>184 325,72</b>	<b>175 698,18</b>	<b>0,34</b>
3 500,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	143 862,04	142 005,96	0,28
4 000,00	IFLYTEK CO. LTD.	CNY	22 448,19	17 535,63	0,03
1 400,00	WILL SEMICONDUCTOR CO. LTD. SHANGHAI	CNY	18 015,49	16 156,59	0,03
<b>Energy</b>			<b>89 678,85</b>	<b>101 101,39</b>	<b>0,20</b>
10 300,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	89 678,85	101 101,39	0,20
<b>Raw materials</b>			<b>101 307,77</b>	<b>98 342,30</b>	<b>0,19</b>
19 200,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	101 307,77	98 342,30	0,19
<b>Telecommunication</b>			<b>94 887,19</b>	<b>80 944,41</b>	<b>0,16</b>
8 269,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD.	CNY	94 887,19	80 944,41	0,16
<b>Multi-Utilities</b>			<b>84 797,23</b>	<b>72 061,74</b>	<b>0,14</b>
102 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	84 797,23	72 061,74	0,14
<b>Finance</b>			<b>33 472,61</b>	<b>31 389,75</b>	<b>0,06</b>
22 800,00	EAST MONEY INFORMATION CO. LTD.	CNY	33 472,61	31 389,75	0,06
<b>INDIA</b>			<b>2 489 797,27</b>	<b>2 503 586,78</b>	<b>4,87</b>
<b>Finance</b>			<b>830 896,11</b>	<b>776 572,23</b>	<b>1,51</b>
11 653,00	ICICI BANK LTD. -ADR-	USD	314 045,11	308 563,95	0,60
3 655,00	HDFC BANK LTD. -ADR-	USD	221 429,40	201 786,12	0,39
1 539,00	STATE BANK OF INDIA -GDR-	USD	145 024,59	135 561,03	0,26
2 078,00	AXIS BANK LTD. -GDR-	USD	150 397,01	130 661,13	0,26
<b>Computing and IT</b>			<b>582 040,05</b>	<b>678 446,13</b>	<b>1,32</b>
22 832,00	INFOSYS LTD.	USD	393 128,54	480 196,02	0,93
34 128,00	WIPRO LTD. -ADR-	USD	188 911,51	198 250,11	0,39
<b>Energy</b>			<b>379 744,79</b>	<b>359 027,38</b>	<b>0,70</b>
5 629,00	RELIANCE INDUSTRIES LTD. -GDR-	USD	379 744,79	359 027,38	0,70
<b>Multi-Utilities</b>			<b>180 083,75</b>	<b>192 071,83</b>	<b>0,37</b>
12 433,00	GAIL INDIA LTD. -GDR-	USD	180 083,75	192 071,83	0,37
<b>Consumer Retail</b>			<b>203 407,64</b>	<b>191 577,02</b>	<b>0,37</b>
6 349,00	MAHINDRA & MAHINDRA LTD. -GDR-	USD	203 407,64	191 577,02	0,37
<b>Health</b>			<b>147 245,68</b>	<b>164 240,37</b>	<b>0,32</b>
2 178,00	DR. REDDY'S LABORATORIES LTD.	USD	147 245,68	164 240,37	0,32
<b>Raw materials</b>			<b>166 379,25</b>	<b>141 651,82</b>	<b>0,28</b>
8 568,00	TATA STEEL LTD. -GDR-	USD	166 379,25	141 651,82	0,28
<b>BRAZIL</b>			<b>1 438 052,25</b>	<b>1 476 583,50</b>	<b>2,87</b>
<b>Industries</b>			<b>405 341,28</b>	<b>480 272,25</b>	<b>0,93</b>
55 599,00	WEG SA	BRL	405 341,28	480 272,25	0,93

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## Fonditalia Equity GEM Innovators

### 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>458 120,10</b>	<b>421 010,56</b>	<b>0,82</b>
39 349,00	LOCALIZA RENT A CAR SA	BRL	289 777,19	259 681,66	0,51
53 616,00	CCR SA	BRL	109 635,60	113 326,73	0,22
29 115,00	YDUQS PARTICIPACOES SA	BRL	56 654,24	45 748,31	0,09
348,00	LOCALIZA RENT A CAR SA	BRL	2 053,07	2 253,86	0,00
<b>Computing and IT</b>			<b>238 485,57</b>	<b>223 219,78</b>	<b>0,43</b>
46 690,00	TOTVS SA	BRL	238 485,57	223 219,78	0,43
<b>Health</b>			<b>201 875,88</b>	<b>205 906,69</b>	<b>0,40</b>
45 034,00	FLEURY SA	BRL	112 885,43	114 583,81	0,22
135 018,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	88 990,45	91 322,88	0,18
<b>Multi-Utilities</b>			<b>134 229,42</b>	<b>146 174,22</b>	<b>0,29</b>
9 673,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	134 229,42	146 174,22	0,29
<b>SOUTH AFRICA</b>			<b>1 425 178,96</b>	<b>1 451 463,07</b>	<b>2,82</b>
<b>Telecommunication</b>			<b>899 909,69</b>	<b>911 904,93</b>	<b>1,77</b>
4 873,00	NASPERS LTD.	ZAR	899 909,69	911 904,93	1,77
<b>Raw materials</b>			<b>241 075,51</b>	<b>211 121,45</b>	<b>0,41</b>
33 875,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	161 183,03	132 721,41	0,26
2 503,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	79 892,48	78 400,04	0,15
<b>Consumer Retail</b>			<b>150 954,93</b>	<b>177 380,30</b>	<b>0,35</b>
18 002,00	MOTUS HOLDINGS LTD.	ZAR	87 625,28	110 651,84	0,22
11 896,00	MULTICHOICE GROUP	ZAR	63 329,65	66 728,46	0,13
<b>Health</b>			<b>133 238,83</b>	<b>151 056,39</b>	<b>0,29</b>
206 591,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	133 238,83	151 056,39	0,29
<b>THAILAND</b>			<b>1 049 048,88</b>	<b>1 241 482,61</b>	<b>2,41</b>
<b>Consumer Retail</b>			<b>498 436,86</b>	<b>562 963,01</b>	<b>1,09</b>
348 600,00	CP ALL PCL	THB	498 436,86	562 963,01	1,09
<b>Telecommunication</b>			<b>403 512,24</b>	<b>493 168,87</b>	<b>0,96</b>
74 800,00	ADVANCED INFO SERVICE PCL	THB	403 512,24	493 168,87	0,96
<b>Industries</b>			<b>147 099,78</b>	<b>185 350,73</b>	<b>0,36</b>
65 200,00	DELTA ELECTRONICS THAILAND PCL	THB	147 099,78	185 350,73	0,36
<b>MALAYSIA</b>			<b>358 449,11</b>	<b>356 846,53</b>	<b>0,69</b>
<b>Industries</b>			<b>201 059,86</b>	<b>217 054,18</b>	<b>0,42</b>
86 800,00	GAMUDA BHD	MYR	115 997,93	136 062,24	0,26
82 100,00	GREATECH TECHNOLOGY BHD	MYR	85 061,93	80 991,94	0,16
<b>Computing and IT</b>			<b>128 144,61</b>	<b>106 746,16</b>	<b>0,21</b>
129 300,00	PENTAMASTER CORP. BHD	MYR	128 144,61	106 746,16	0,21
<b>Basic Goods</b>			<b>29 244,64</b>	<b>33 046,19</b>	<b>0,06</b>
97 600,00	FARM FRESH BHD	MYR	29 244,64	33 046,19	0,06
<b>HONG KONG</b>			<b>350 341,97</b>	<b>288 779,73</b>	<b>0,56</b>
<b>Computing and IT</b>			<b>350 341,97</b>	<b>288 779,73</b>	<b>0,56</b>
260 000,00	LENOVO GROUP LTD.	HKD	350 341,97	288 779,73	0,56
<b>MAURITIUS</b>			<b>260 289,42</b>	<b>287 754,13</b>	<b>0,56</b>
<b>Telecommunication</b>			<b>260 289,42</b>	<b>287 754,13</b>	<b>0,56</b>
3 312,00	MAKEMYTRIP LTD.	USD	260 289,42	287 754,13	0,56
<b>LUXEMBOURG</b>			<b>177 323,40</b>	<b>179 122,21</b>	<b>0,35</b>
<b>Telecommunication</b>			<b>177 323,40</b>	<b>179 122,21</b>	<b>0,35</b>
20 114,00	ALLEGRO.EU SA	PLN	177 323,40	179 122,21	0,35
<b>PHILIPPINES</b>			<b>139 898,25</b>	<b>149 020,71</b>	<b>0,29</b>
<b>Telecommunication</b>			<b>139 898,25</b>	<b>149 020,71</b>	<b>0,29</b>
4 210,00	GLOBE TELECOM, INC.	PHP	139 898,25	149 020,71	0,29

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## Fonditalia Equity GEM Innovators

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MEXICO</b>			<b>164 466,48</b>	<b>145 972,14</b>	<b>0,28</b>
<b>Consumer Retail</b>			<b>164 466,48</b>	<b>145 972,14</b>	<b>0,28</b>
50 567,00	WAL-MART DE MEXICO SAB DE CV	MXN	164 466,48	145 972,14	0,28
<b>CHILE</b>			<b>142 332,38</b>	<b>130 380,37</b>	<b>0,25</b>
<b>Raw materials</b>			<b>142 332,38</b>	<b>130 380,37</b>	<b>0,25</b>
3 717,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	142 332,38	130 380,37	0,25
<b>SAUDI ARABIA</b>			<b>92 099,85</b>	<b>104 954,97</b>	<b>0,21</b>
<b>Computing and IT</b>			<b>92 099,85</b>	<b>104 954,97</b>	<b>0,21</b>
435,00	ELM CO.	SAR	92 099,85	104 954,97	0,21
<b>INDONESIA</b>			<b>103 523,90</b>	<b>103 277,23</b>	<b>0,20</b>
<b>Telecommunication</b>			<b>58 162,39</b>	<b>56 743,59</b>	<b>0,11</b>
18 667 700,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	58 162,39	56 743,59	0,11
<b>Finance</b>			<b>45 361,51</b>	<b>46 533,64</b>	<b>0,09</b>
77 100,00	BANK CENTRAL ASIA TBK PT	IDR	45 361,51	46 533,64	0,09
<b>UNITED STATES</b>			<b>68 321,70</b>	<b>81 952,34</b>	<b>0,16</b>
<b>Telecommunication</b>			<b>68 321,70</b>	<b>81 952,34</b>	<b>0,16</b>
44,00	MERCADOLIBRE, INC.	USD	68 321,70	81 952,34	0,16
<b>SINGAPORE</b>			<b>26 744,75</b>	<b>31 478,82</b>	<b>0,06</b>
<b>Computing and IT</b>			<b>26 744,75</b>	<b>31 478,82</b>	<b>0,06</b>
910,00	KAROOOOO LTD.	USD	26 744,75	31 478,82	0,06
<b>INVESTMENT FUNDS</b>			<b>2 476 433,51</b>	<b>2 530 960,74</b>	<b>4,92</b>
<b>UCI Units</b>			<b>2 476 433,51</b>	<b>2 530 960,74</b>	<b>4,92</b>
<b>FRANCE</b>			<b>2 476 433,51</b>	<b>2 530 960,74</b>	<b>4,92</b>
<b>Finance</b>			<b>2 476 433,51</b>	<b>2 530 960,74</b>	<b>4,92</b>
78 261,00	AMUNDI MSCI INDIA II UCITS ETF	EUR	2 476 433,51	2 530 960,74	4,92
<b>Total Portfolio</b>			<b>50 468 239,97</b>	<b>48 613 205,12</b>	<b>94,48</b>

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

## Fonditalia Equity GEM Innovators

### 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>(45 482,60)</b>	<b>1 735 650,00</b>
100,00	35,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	20/09/2024	EUR	(45 482,60)	1 735 650,00

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

## Fonditalia Equity GEM Innovators

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>18 481,90</b>	<b>216,82</b>	-
<b>Purchased option contracts</b>				<b>18 481,90</b>	<b>216,82</b>	-
80,00	Call	PDD HOLDINGS INC 155,00 20/09/2024	USD	18 481,90	216,82	-

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## 1. ACTIVITY

Fonditalia (the "Fund") is a common fund ("Fonds Commun de Placement") organised in accordance with the Law of 17 December 2010. The Fund, as a UCITS established under Part I of Luxembourg Law for unlimited duration, is allowed to distribute its Units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

As of 31 August 2024, the Fund is composed by sixty active Sub-Funds (the "Sub-Fund(s)"), each one having a specific investment policy.

The Sub-Funds which are active as at 31 August 2024 are listed below:

Fonditalia Euro Currency  
Fonditalia Euro Bond Long Term  
Fonditalia Bond US Plus  
Fonditalia Flexible Emerging Markets  
Fonditalia Euro Bond  
Fonditalia Equity Italy  
Fonditalia Euro Corporate Bond  
Fonditalia Equity Europe  
Fonditalia Equity USA Blue Chip  
Fonditalia Equity Japan  
Fonditalia Equity Pacific Ex Japan  
Fonditalia Global  
Fonditalia Euro Bond Defensive  
Fonditalia Bond Global High Yield  
Fonditalia Equity Global High Dividend  
Fonditalia Bond Global Emerging Markets  
Fonditalia Equity Global Emerging Markets  
Fonditalia Allocation Risk Optimization  
Fonditalia Euro Cyclical  
Fonditalia Global Income  
Fonditalia Euro Equity Defensive  
Fonditalia Euro Financials  
Fonditalia Dynamic Allocation Multi-Asset  
Fonditalia Euro Yield Plus  
Fonditalia Dynamic New Allocation  
Fonditalia Inflation Linked  
Fonditalia Core 1  
Fonditalia Core 2  
Fonditalia Core 3  
Fonditalia Cross Asset Style Factor  
Fonditalia Equity India  
Fonditalia Equity China  
Fonditalia Equity Brazil  
Fonditalia Flexible Italy  
Fonditalia Flexible Europe  
Fonditalia Core Bond  
Fonditalia Global Bond  
Fonditalia Green Bonds  
Fonditalia Global Convertibles  
Fonditalia Emerging Markets Local Currency Bond  
Fonditalia Diversified Real Asset  
Fonditalia Bond High Yield Short Duration  
Fonditalia Credit Absolute Return  
Fonditalia Financial Credit Bond  
Fonditalia Constant Return  
Fonditalia Morgan Stanley Balanced Risk Allocation  
Fonditalia Enhanced Yield Short Term  
Fonditalia Opportunities Diversified Income  
Fonditalia Income Mix  
Fonditalia Millennials Equity

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Fonditalia Africa & Middle East Equity  
Fonditalia Flexible Short Duration  
Fonditalia Fidelity Equity Low Volatility  
Fonditalia Carmignac Active Allocation  
Fonditalia China Bond  
Fonditalia SLJ Flexible China  
Fonditalia 4Children  
Fonditalia Quality Innovation Sustainability  
Fonditalia Clean Energy Solutions<sup>1</sup>  
Fonditalia Equity GEM Innovators<sup>1</sup>

<sup>1</sup>The Sub-Fund was launched on 26 June 2024.

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").

## 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 have been prepared on a going concern basis, using the last official/tradeable Net Asset Value of the financial year (30 August 2024).

### 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 derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the principal market on which such securities or money market instruments or 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 is 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.

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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.

As referred to in Note 17, 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 profits 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 futures contracts, unrealised profits or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on futures 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) Contracts for difference

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker.

Unrealised profits or losses are reported in the Statement of Net Assets under the heading "Unrealised profit / (loss) on contracts for difference".

n) 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's 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".

o) 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

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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 =	1 052,390129109 ARS
1 EUR =	1,631392347 AUD
1 EUR =	6,26870661 BRL
1 EUR =	1,491824437 CAD
1 EUR =	0,939149281 CHF
1 EUR =	1 014,916584018 CLP
1 EUR =	7,844600099 CNY
1 EUR =	4 608,948843511 COP
1 EUR =	25,029000779 CZK
1 EUR =	7,458956149 DKK
1 EUR =	65,993376311 DOP
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 =	152,896093086 ISK
1 EUR =	161,170170374 JPY
1 EUR =	142,513371352 KES
1 EUR =	1 478,652327147 KRW
1 EUR =	0,338323976 KWD
1 EUR =	533,20478535 KZT
1 EUR =	10,801904753 MAD
1 EUR =	51,415503684 MUR
1 EUR =	21,744496493 MXN
1 EUR =	4,784575128 MYR
1 EUR =	1 773,807204591 NGN
1 EUR =	11,72450588 NOK
1 EUR =	1,769200287 NZD
1 EUR =	0,426156489 OMR
1 EUR =	4,150542824 PEN
1 EUR =	62,152433409 PHP
1 EUR =	308,271642108 PKR
1 EUR =	4,274958381 PLN
1 EUR =	8 503,067219821 PYG
1 EUR =	4,034650397 QAR
1 EUR =	4,976456238 RON
1 EUR =	117,015930504 RSD
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 =	3,383571833 TND

1 EUR =	37,710421685 TRY
1 EUR =	35,409730094 TWD
1 EUR =	4 119,881694531 UGX
1 EUR =	1,106899972 USD
1 EUR =	44,569327359 UYU
1 EUR =	1 3974,62321125 UZS
1 EUR =	655,956948233 XOF
1 EUR =	19,653008997 ZAR
1 EUR =	29,000779258 ZMW

### 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 heading "Other banks and broker accounts" consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. "Amounts due to brokers" consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

### 4. PLACEMENT FEE

For certain Sub-Funds, the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the Sub-Funds Fonditalia Carmignac Active Allocation (classes R,S), Fonditalia SLJ Flexible China (classes R,S) and Fonditalia 4Children (class R) a Placement Fee, equals to 1,80% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-Fund's assets collected as capitalized fees and is amortized over the next 3 years. For the Sub-Fund Fonditalia Carmignac Active Allocation a Placement Fee has been fully amortized.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading "Other assets". As at 31 August 2024, the residual amounts of placement fee were as follows (in EUR):

Sub-Fund	Placement fee
Fonditalia 4Children	7 137,32
<b>Total</b>	<b>7 137,32</b>

For the year ended 31 August 2024, the amortisation recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes" was as follows (in EUR):

Sub-Fund	Net amount
Fonditalia Carmignac Active Allocation	(1 012 210,56)
Fonditalia SLJ Flexible China	(1 319 028,24)
Fonditalia 4Children	(1 016 422,26)
<b>Total</b>	<b>(3 347 661,06)</b>

### 5. 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 its Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

A reduced subscription tax rate of 0,01% is applicable to classes Z and ZS.

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.

**6. OTHER CHARGES AND TAXES**

The heading “Other charges and taxes” is mainly composed of placement fees, transaction fees and miscellaneous fees.

**7. 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 effective rates for each Sub-Fund are the following:

Annual management fee rate by Unit Class:							
Sub-Fund	Class R1	Class R and RH	Class S	Class S1	Class T, TH and TS	Class Z	Class ZS
Fonditalia Euro Currency	-	0,75%	-	-	0,35%	-	-
Fonditalia Euro Bond Long Term	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Bond US Plus	-	1,65%	1,65%	-	0,95%	-	-
Fonditalia Flexible Emerging Markets	-	1,80%	-	-	1,15%	-	-
Fonditalia Euro Bond	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Equity Italy	-	1,90%	-	-	1,25%	-	-
Fonditalia Euro Corporate Bond	-	1,20%	1,20%	-	0,80%	-	-
Fonditalia Equity Europe	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity USA Blue Chip	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity Japan	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity Pacific Ex Japan	-	1,90%	-	-	1,25%	-	-
Fonditalia Global	-	1,90%	-	-	1,25%	-	-
Fonditalia Euro Bond Defensive	-	1,00%	1,00%	-	0,65%	-	-
Fonditalia Bond Global High Yield	-	1,70%	1,70%	-	0,90%	-	-
Fonditalia Equity Global High Dividend	-	2,15%	2,15%	-	1,40%	-	-
Fonditalia Bond Global Emerging Markets	-	1,20%	1,20%	-	0,90%	0,30%	-
Fonditalia Equity Global Emerging Markets	-	2,15%	-	-	1,40%	-	-
Fonditalia Allocation Risk Optimization	-	1,40%	1,40%	-	0,90%	-	-
Fonditalia Euro Cyclical	-	2,00%	-	-	1,25%	-	-
Fonditalia Global Income	-	1,60%	1,60%	-	1,00%	-	-
Fonditalia Euro Equity Defensive	-	2,00%	-	-	1,25%	-	-
Fonditalia Euro Financials	-	2,00%	-	-	1,25%	-	-
Fonditalia Dynamic Allocation Multi-Asset	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Euro Yield Plus	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Dynamic New Allocation	-	1,65%	-	-	1,20%	-	-
Fonditalia Inflation Linked	-	1,10%	-	-	0,70%	-	-
Fonditalia Core 1	-	1,40%	-	-	0,90%	-	-
Fonditalia Core 2	-	1,60%	-	-	1,00%	-	-
Fonditalia Core 3	-	1,80%	-	-	1,15%	-	-
Fonditalia Cross Asset Style Factor	-	1,40%	-	-	0,85%	-	-
Fonditalia Equity India	-	2,15%	-	-	1,40%	-	-
Fonditalia Equity China	-	2,15%	-	-	1,15%	-	-
Fonditalia Equity Brazil	-	2,15%	-	-	1,40%	-	-
Fonditalia Flexible Italy	-	1,90%	-	-	1,25%	-	-
Fonditalia Flexible Europe	-	1,90%	-	-	1,25%	-	-
Fonditalia Core Bond	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Global Bond	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Green Bonds <sup>1</sup>	-	1,30%	-	-	0,85%	-	-
Fonditalia Global Convertibles	-	1,50%	1,50%	-	0,85%	-	-
Fonditalia Emerging Markets Local Currency Bond	-	1,65%	1,65%	-	1,00%	-	-

Annual management fee rate by Unit Class:							
Sub-Fund	Class R1	Class R and RH	Class S	Class S1	Class T, TH and TS	Class Z	Class ZS
Fonditalia Diversified Real Asset	-	1,80%	1,80%	-	1,15%	-	-
Fonditalia Bond High Yield Short Duration	-	1,40%	1,40%	-	0,90%	-	-
Fonditalia Credit Absolute Return	-	0,80%	0,80%	-	0,25%	-	-
Fonditalia Financial Credit Bond	-	1,50%	1,50%	-	1,00%	-	0,75%
Fonditalia Constant Return	-	2,10%	2,10%	-	1,35%	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation	1,10%	-	-	1,10%	-	-	-
Fonditalia Enhanced Yield Short Term <sup>2</sup>	-	1,10% <sup>3</sup>	1,10% <sup>3</sup>	-	0,45%	-	-
Fonditalia Opportunities Diversified Income	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Eurizon Collection 2023 <sup>4</sup>	-	0,80%	0,80%	-	-	-	-
Fonditalia Income Mix	-	1,70%	1,70%	-	1,10%	-	-
Fonditalia Millennials Equity	-	2,00%	-	-	1,00%	-	-
Fonditalia Africa & Middle East Equity	-	2,00%	-	-	1,20%	-	-
Fonditalia Flexible Short Duration	-	0,50%	0,50%	-	0,40%	-	-
Fonditalia Fidelity Equity Low Volatility	-	1,80%	-	-	1,00%	-	-
Fonditalia Carmignac Active Allocation	1,70%	1,70% <sup>5</sup>	1,70% <sup>5</sup>	1,70%	0,90%	-	-
Fonditalia China Bond	-	1,20%	1,20%	-	0,65%	-	-
Fonditalia SLJ Flexible China	-	1,80% <sup>6</sup>	1,80% <sup>6</sup>	-	0,90%	-	-
Fonditalia 4Children	1,70%	1,10%	-	-	0,90%	-	-
Fonditalia Quality Innovation Sustainability	-	1,50%	-	-	1,00%	-	-
Fonditalia Clean Energy Solutions <sup>7</sup>	-	-	-	-	0,80%	-	-
Fonditalia Equity GEM Innovators <sup>7</sup>	-	1,95%	-	-	0,90%	-	-

<sup>1</sup>The Sub-Fund Fonditalia Ethical Investment was renamed Fonditalia Green Bonds on 11 December 2023.

<sup>2</sup>The Sub-Fund Fonditalia Obiettivo 2023 was renamed Fonditalia Enhanced Yield Short Term on 19 January 2024.

<sup>3</sup>Commission rate for this Sub-Fund has been changed from 0,70% to 1,10% since 19 January 2024.

<sup>4</sup>The Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023.

<sup>5</sup>Commission rate for this Sub-Fund has been changed from 1,10% to 1,70% since 11 March 2024.

<sup>6</sup>Commission rate for this Sub-Fund has been changed from 1,20% to 1,80% since 12 July 2024.

<sup>7</sup>The Sub-Fund was launched on 26 June 2024.

The management fee is paid monthly on the basis of the monthly average Net Asset Value of each Sub-Fund. 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, did not exceed 5% of the relevant net assets under management.

## 8. PERFORMANCE FEE

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per Unit of each class separately (after deduction of all expenses, liabilities and management fees but not performance fee), adjusted for investor subscriptions, redemptions and distribution of dividends. In Absolute Return model, the NAV performance is compared to a reference indicator. This indicator is a High on High (highest NAV of all previous periods) increased by annual fixed hurdle value. In Relative Return model, performance fee becomes payable if NAV performance of a Sub-Fund at the end of a calendar year is higher than the performance of a relevant Benchmark Index, even if NAV performance was negative.

The Management Company may earn a performance fee for the following Sub-Funds:

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Flexible Emerging Markets	-	2,10%	20,00%
Fonditalia Euro Bond	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR	-	10,00%

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Euro Bond Defensive	"FTSE EMU GBI 1-3 years" Total Return in EUR	-	10,00%
Fonditalia Equity Global High Dividend	"MSCI World High Dividend Yield" Price Return in USD, converted in EUR	-	20,00%
Fonditalia Allocation Risk Optimization	-	1,40%	15,00%
Fonditalia Global Income	5% "J.P. Morgan GBI-EM Global Diversified Composite" Unhedged EUR 5% "J.P. Morgan EMBI Global Diversified Composite Index" Total return in USD and converted in EUR 35% "Bloomberg Global Aggregate Corporate" Total Return Index Unhedged EUR 25% "MSCI World Price Index" in EUR 30% "FTSE World Government Bond Index" Unhedged EUR	-	15,00%
Fonditalia Dynamic Allocation Multi-Asset	-	2,10%	15,00%
Fonditalia Euro Yield Plus	-	0,65%	15,00%
Fonditalia Cross Asset Style Factor	10% "Bloomberg Barclays World Govt Inflation-Linked All Maturities TR" Hedged EUR 10% "JP Morgan Cash Index Euro 6 months" in EUR 20% "Bloomberg Barclays Global Aggregate Corporate Total Return Index" Unhedged EUR 25% "Bloomberg Barclays Global G7 Total Return Index Value" Hedged EUR 35% "MSCI ALL Countries World Net Total Return EURO Index"	-	20,00%
Fonditalia Equity India <sup>1</sup>	"MSCI India 10-40 ex Controversial Weapons" Price Return in local currency (Indian Rupee), converted in EUR	-	20,00%
Fonditalia Equity China	"MSCI China 10-40" Price Return in USD converted in EUR	-	20,00%
Fonditalia Equity Brazil	"MSCI Brazil 10-40" Price Return in local currency (Brazilian Real) and converted in EUR	-	20,00%
Fonditalia Flexible Italy	-	2,10%	20,00%
Fonditalia Flexible Europe	-	2,10%	20,00%
Fonditalia Global Bond	-	1,40%	15,00%
Fonditalia Green Bonds <sup>2</sup>	"Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index" Total Return Index, Value Unhedged, converted in EUR	-	10,00%
Fonditalia Global Convertibles	"UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR	-	20,00%
Fonditalia Diversified Real Asset <sup>3</sup>	20% "MSCI World Price Index" in EUR 10% "Bloomberg Commodity Index" in EUR 5% "MSCI World Energy Sector Price Index" in EUR 30% "Bloomberg Global Inflation Linked" Unhedged EUR 30% "FTSE World Government Bond Index" Unhedged EUR 5% "MSCI World Real Estate GICS Level 1 Price Index" in USD, converted in EUR	-	15,00%
Fonditalia Credit Absolute Return	-	0,70%	15,00%
Fonditalia Financial Credit Bond	-	1,40%	10,00%

<sup>1</sup>Effective from 28 June 2024, the Sub-Fund Fonditalia Equity India changed the benchmark component from "MSCI India 10-40" Price Return in local currency (Indian Rupee), converted in EUR to "MSCI India 10-40 ex Controversial Weapons" Price Return in local currency (Indian Rupee), converted in EUR.

<sup>2</sup>The Sub-Fund Fonditalia Ethical Investment was renamed Fonditalia Green Bonds on 11 December 2023.



<sup>3</sup>Effective from 1 November 2023, the Sub-Fund Fonditalia Diversified Real Asset changed the benchmark component from "MSCI World Real Estate Price Index" in EUR to "MSCI World Real Estate GICS Level 1 Price Index" in USD, converted in EUR.

The details of the calculation methods are described in the Prospectus. Performance fees charged during the financial year are detailed in the Statement of Changes in Net Assets of the relevant Sub-Fund, which is available free of charge upon request at the registered office of the Fund.

The below table shows the actual performance fees charged during the financial year ended 31 August 2024.

Sub-Fund	Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Fonditalia Equity Global High Dividend	R	EUR	1 141 966,70	0,38
	S	EUR	697 253,26	0,39
	T	EUR	2 889 730,29	0,55
	TS	EUR	30 146,67	0,55
Fonditalia Euro Yield Plus	T	EUR	47 431,61	0,11
Fonditalia Equity Brazil	R	EUR	85 584,03	0,37
	T	EUR	103 727,75	0,55
Fonditalia Flexible Italy	R	EUR	998 080,49	0,76
	T	EUR	1 643 840,65	0,87
Fonditalia Credit Absolute Return	R	EUR	86 798,77	0,35
	S	EUR	26 267,44	0,34
	T	EUR	1 510 950,60	0,48
	TS	EUR	1,88	0,63
Fonditalia Financial Credit Bond	ZS	EUR	482 828,81	1,13

For the below Sub-Funds there was no performance fees accrued as at 31 August 2024 even if they are subject to a performance fee:

Fonditalia Allocation Risk Optimization, Fonditalia Dynamic Allocation Multi-Asset, Fonditalia Flexible Emerging Markets, Fonditalia Cross Asset Style Factor, Fonditalia Equity India, Fonditalia Equity China, Fonditalia Flexible Europe, Fonditalia Global Bond, Fonditalia Green Bonds, Fonditalia Euro Bond, Fonditalia Euro Bond Defensive, Fonditalia Global Income and Fonditalia Global Convertibles.

## 9. 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 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.

For the Sub-Fund Fonditalia Cross Asset Style Factor, the depositary fees calculated as above is equal to 0,025% 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.

For the Sub-Fund Fonditalia Cross Asset Style Factor, the central administration fee calculated as above is equal to 0,075% per year.

## 10. 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, Credit Default Swaps, Total Return Swaps, Index Swaps and Inflation 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
Fonditalia Dynamic Allocation Multi-Asset	USD	BNP Paribas S.A.	France	11 682,27	0,00
Fonditalia Dynamic Allocation Multi-Asset	USD	Morgan Stanley & Co. International Plc	United Kingdom	101 535,01	0,04
Fonditalia Cross Asset Style Factor	USD	BofA Securities Europe S.A.	France	6 888,63	0,02
Fonditalia Equity China	EUR	Goldman Sachs International	United Kingdom	984 639,46	0,29

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>								
Fonditalia Dynamic Allocation Multi-Asset	EUR					113 217,28		113 217,28
Fonditalia Cross Asset Style Factor	EUR				6 888,63			6 888,63
Fonditalia Equity China	EUR					984 639,46		984 639,46

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.

Sub-Fund	Change in unrealised	Realised	Return	% of Avg Net Assets
Fonditalia Dynamic Allocation Multi-Asset	113 217,28	144 932,87	(31 715,59)	(0,01)
Fonditalia Cross Asset Style Factor	(14 725,26)	75 944,58	(90 669,84)	(0,24)
Fonditalia Equity China	(984 639,46)	504 543,06	(1 489 182,52)	(0,42)

The figures disclosed above are the sum of all the types of Total Return Swaps contracts.

**11. 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 Securities PLC and UBS AG are brokers for all the future contracts.

As at 31 August 2024, BNP Paribas S.A., Citigroup Global Markets Europe AG and Citigroup Global Markets Ltd. are brokers 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>
Fonditalia Euro Bond Long Term	HSBC Continental Europe
Fonditalia Bond US Plus	Barclays Bank Plc BNP Paribas S.A. Citibank N.A. JPMorgan Chase Bank N.A. Morgan Stanley Capital Services LLC Natwest Markets Plc
Fonditalia Flexible Emerging Markets	J.P. Morgan Securities Plc
Fonditalia Euro Bond	HSBC Continental Europe
Fonditalia Euro Bond Defensive	HSBC Continental Europe
Fonditalia Bond Global Emerging Markets	Morgan Stanley Europe SE UBS AG
Fonditalia Equity Global Emerging Markets	J.P. Morgan Securities Plc
Fonditalia Global Income	J.P. Morgan Securities Plc Morgan Stanley Europe SE
Fonditalia Inflation Linked	HSBC Continental Europe
Fonditalia Core 1	Morgan Stanley Europe SE
Fonditalia Core 2	Morgan Stanley Europe SE
Fonditalia Core 3	Morgan Stanley Europe SE
Fonditalia Equity China	Goldman Sachs International J.P. Morgan Securities Plc
Fonditalia Core Bond	Morgan Stanley Europe SE
Fonditalia Global Bond	Citigroup Global Markets Europe AG HSBC Continental Europe J.P. Morgan SE UBS AG
Fonditalia Global Convertibles	Nomura Financial Products Europe GmbH
Fonditalia Emerging Markets Local Currency Bond	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Deutsche Bank Frankfurt HSBC Bank Plc Morgan Stanley & Co. International Plc Morgan Stanley Capital Services LLC Standard Chartered Bank AG UBS AG
Fonditalia Diversified Real Asset	J.P. Morgan Securities Plc Morgan Stanley Europe SE
Fonditalia China Bond	Citigroup Global Markets Europe AG HSBC Continental Europe J.P. Morgan SE UBS AG

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Equity GEM Innovators	J.P. Morgan Securities Plc

The counterparties for the forward foreign exchange contracts as at 31 August 2024, are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Euro Bond Long Term	HSBC Continental Europe J.P. Morgan SE Société Générale S.A.
Fonditalia Bond US Plus	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank Frankfurt HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Nomura Financial Products Europe GmbH Royal Bank of Canada, London Branch Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fonditalia Flexible Emerging Markets	Nomura Financial Products Europe GmbH Standard Chartered Bank AG UBS AG
Fonditalia Euro Bond	HSBC Continental Europe J.P. Morgan SE Société Générale S.A.
Fonditalia Euro Corporate Bond	BofA Securities Europe S.A.
Fonditalia Equity Europe	BofA Securities Europe S.A. UBS AG
Fonditalia Equity USA Blue Chip	Citigroup Global Markets Europe AG Deutsche Bank Frankfurt HSBC Continental Europe J.P. Morgan SE Société Générale S.A.
Fonditalia Equity Pacific Ex Japan	BNP Paribas S.A. Citigroup Global Markets Europe AG Nomura Financial Products Europe GmbH UBS AG
Fonditalia Global	BofA Securities Europe S.A.
Fonditalia Euro Bond Defensive	HSBC Continental Europe J.P. Morgan SE Société Générale S.A.

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Bond Global High Yield	Bank of America N.A. Barclays Bank Plc Citibank N.A. Deutsche Bank Frankfurt Goldman Sachs International HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Nomura Financial Products Europe GmbH UBS AG
Fonditalia 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
Fonditalia Equity Global Emerging Markets	Nomura Financial Products Europe GmbH
Fonditalia Global Income	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Morgan Stanley Europe SE UBS AG
Fonditalia Dynamic Allocation Multi-Asset	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Deutsche Bank Frankfurt JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Royal Bank of Canada, London Branch Standard Chartered Bank AG
Fonditalia Euro Yield Plus	Citigroup Global Markets Europe AG Crédit Agricole CIB Nomura Financial Products Europe GmbH Société Générale S.A.
Fonditalia Dynamic New Allocation	Barclays Bank Plc Citibank N.A.

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Inflation Linked	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
Fonditalia Core 1	BofA Securities Europe S.A. Citigroup Global Markets Europe AG HSBC Continental Europe Morgan Stanley Europe SE UBS AG
Fonditalia Core 2	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Morgan Stanley Europe SE UBS AG
Fonditalia Core 3	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Morgan Stanley Europe SE UBS AG
Fonditalia Cross Asset Style Factor	Société Générale S.A.
Fonditalia Equity India	J.P. Morgan SE
Fonditalia Equity China	HSBC Continental Europe Nomura Financial Products Europe GmbH UBS AG
Fonditalia Equity Brazil	Citigroup Global Markets Europe AG
Fonditalia Flexible Europe	BofA Securities Europe S.A.
Fonditalia Core Bond	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Morgan Stanley Europe SE UBS AG
Fonditalia Global Bond	BNP Paribas S.A. 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

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Green Bonds	BofA Securities Europe S.A.
Fonditalia Global Convertibles	State Street Bank International GmbH
Fonditalia Emerging Markets Local Currency Bond	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank Frankfurt HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Natwest Markets Plc Royal Bank of Canada, London Branch Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fonditalia Diversified Real Asset	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Morgan Stanley Europe SE UBS AG
Fonditalia Bond High Yield Short Duration	BNP Paribas S.A. Citibank N.A. HSBC Bank Plc
Fonditalia Credit Absolute Return	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Nomura Financial Products Europe GmbH Société Générale S.A.
Fonditalia Financial Credit Bond	State Street Bank International GmbH
Fonditalia Constant Return	Barclays Bank Ireland Public Limited Company BNP Paribas S.A. BofA Securities Europe S.A. Citibank Europe Plc Deutsche Bank Frankfurt Goldman Sachs Bank Europe SE J.P. Morgan SE Morgan Stanley Europe SE
Fonditalia Morgan Stanley Balanced Risk Allocation	Barclays Bank Plc Citigroup Global Markets Limited Goldman Sachs International J.P. Morgan Securities Plc

Sub-Fund	Counterparty
Fonditalia Enhanced Yield Short Term	State Street Bank International GmbH
Fonditalia Opportunities Diversified Income	State Street Bank and Trust Company
Fonditalia Income Mix	BNP Paribas S.A. Citigroup Global Markets Limited Goldman Sachs International J.P. Morgan Securities Plc Natwest Markets Plc
Fonditalia Millennials Equity	BofA Securities Europe S.A.
Fonditalia Flexible Short Duration	Barclays Bank Plc Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. HSBC Bank Plc Royal Bank of Canada, London Branch UBS AG
Fonditalia Carmignac Active Allocation	BNP Paribas S.A. HSBC Continental Europe
Fonditalia China Bond	BNP Paribas 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.
Fonditalia SLJ Flexible China	BofA Securities Europe S.A. HSBC Continental Europe Morgan Stanley Europe SE State Street Bank International GmbH

## 12. REDEMPTION OF UNITS

The Fund's Units are redeemable daily at the current Net Asset Value per Unit. According to the Fund's Prospectus, the redemption of Units can be temporarily suspended. During the financial year ended 31 August 2024, no suspension was recorded.

Some Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortized of the placement fee levied on Sub-Funds launch.

The Sub-Fund involved and the applicable rates during the financial year from 1 September 2023 to 31 August 2024 were as follows:

Sub-Fund	Year	Rate of Redemption Fee
Fonditalia Carmignac Active Allocation	From 1 September 2023 to 10 September 2023	0,45%
	From 11 September 2023 to 10 December 2023	0,30%
	From 11 December 2023 to 10 March 2024	0,15%
	From 11 March 2024 to 31 August 2024	Nil



Sub-Fund	Year	Rate of Redemption Fee
Fonditalia SLJ Flexible China	From 1 September 2023 to 11 October 2023	0,60%
	From 12 October 2023 to 11 January 2024	0,45%
	From 12 January 2024 to 11 April 2024	0,30%
	From 12 April 2024 to 11 July 2024	0,15%
	From 12 July 2024 to 31 August 2024	Nil
Fonditalia 4Children	From 1 September 2023 to 19 September 2023	0,75%
	From 20 September 2023 to 19 December 2023	0,60%
	From 20 December 2023 to 19 March 2024	0,45%
	From 20 March 2024 to 19 June 2024	0,30%
	From 20 June 2024 to 31 August 2024	0,15%

For the financial year ended 31 August 2024, the redemption fee recorded in the Statement of Changes in Net Assets under the heading "Other income" was as follows (in EUR):

Sub-Fund	Net amount
Fonditalia Carmignac Active Allocation	388 885,47
Fonditalia SLJ Flexible China	767 826,98
Fonditalia 4Children	253 299,70
<b>Total</b>	<b>1 410 012,15</b>

### 13. 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
Fonditalia Bond US Plus	2 879,84
Fonditalia Flexible Emerging Markets	116 711,92
Fonditalia Equity Italy	753 311,61
Fonditalia Equity Europe	1 124 760,99
Fonditalia Equity USA Blue Chip	470 388,14
Fonditalia Equity Japan	127 632,00
Fonditalia Equity Pacific Ex Japan	97 702,05
Fonditalia Global	284 589,18
Fonditalia Equity Global High Dividend	1 509 615,12
Fonditalia Equity Global Emerging Markets	1 233 773,47
Fonditalia Allocation Risk Optimization	12 392,89
Fonditalia Euro Cyclical	47 469,01
Fonditalia Global Income	37 837,01
Fonditalia Euro Equity Defensive	14 686,25
Fonditalia Euro Financials	108 950,33
Fonditalia Dynamic Allocation Multi-Asset	49 409,65
Fonditalia Dynamic New Allocation	1 149,95
Fonditalia Core 1	43 777,21
Fonditalia Core 2	21 546,90
Fonditalia Core 3	23 763,78
Fonditalia Equity India	117 022,53
Fonditalia Equity China	2 026 512,37
Fonditalia Equity Brazil	48 610,14

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fonditalia Flexible Italy	329 498,55
Fonditalia Flexible Europe	25 569,60
Fonditalia Core Bond	12 623,57
Fonditalia Diversified Real Asset	26 539,67
Fonditalia Financial Credit Bond	140,96
Fonditalia Constant Return	46 660,44
Fonditalia Morgan Stanley Balanced Risk Allocation	6 777,92
Fonditalia Eurizon Collection 2023 <sup>1</sup>	1,65
Fonditalia Income Mix	125 963,60
Fonditalia Millennials Equity	562 796,56
Fonditalia Africa & Middle East Equity	46 283,13
Fonditalia Fidelity Equity Low Volatility	43 601,85
Fonditalia Carmignac Active Allocation	40 538,05
Fonditalia SLJ Flexible China	91 870,94
Fonditalia 4Children	503 585,61
Fonditalia Quality Innovation Sustainability	431 076,18
Fonditalia Clean Energy Solutions <sup>2</sup>	84 082,91
Fonditalia Equity GEM Innovators <sup>2</sup>	54 689,85
<b>Total</b>	<b>10 706 793,38</b>

<sup>1</sup>The Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023.

<sup>2</sup>The Sub-Fund was launched on 26 June 2024.

#### 14. 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.

#### 15. DIVIDEND DISTRIBUTIONS

In accordance with the Fund's Prospectus, Sub-Funds' profits are not distributed but reinvested, except for the Unit classes S, S1, TS and ZS characterized by the distribution of dividends. During the financial year, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Euro Bond Long Term	S	18/09/23	EUR	0,020	34 788,67	34 788,67
Fonditalia Euro Bond Long Term	S	18/12/23	EUR	0,030	63 980,30	63 980,30
Fonditalia Euro Bond Long Term	S	18/03/24	EUR	0,040	105 990,24	105 990,24
Fonditalia Euro Bond Long Term	S	17/06/24	EUR	0,040	122 171,81	122 171,81
<b>Sub-total</b>						<b>326 931,02</b>
Fonditalia Bond US Plus	S	18/09/23	EUR	0,050	179 272,96	179 272,96
Fonditalia Bond US Plus	S	18/12/23	EUR	0,050	172 930,73	172 930,73
Fonditalia Bond US Plus	S	18/03/24	EUR	0,060	204 261,43	204 261,43
Fonditalia Bond US Plus	S	17/06/24	EUR	0,060	200 848,61	200 848,61
<b>Sub-total</b>						<b>757 313,73</b>
Fonditalia Euro Bond	S	18/09/23	EUR	0,030	52 019,77	52 019,77
Fonditalia Euro Bond	S	18/12/23	EUR	0,040	77 325,70	77 325,70
Fonditalia Euro Bond	S	18/03/24	EUR	0,060	131 689,24	131 689,24
Fonditalia Euro Bond	S	17/06/24	EUR	0,050	117 367,61	117 367,61
<b>Sub-total</b>						<b>378 402,32</b>

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Euro Corporate Bond	S	18/09/23	EUR	0,010	117 046,91	117 046,91
Fonditalia Euro Corporate Bond	S	18/12/23	EUR	0,020	234 368,97	234 368,97
Fonditalia Euro Corporate Bond	S	18/03/24	EUR	0,020	235 093,26	235 093,26
Fonditalia Euro Corporate Bond	S	17/06/24	EUR	0,020	230 579,36	230 579,36
Fonditalia Euro Corporate Bond	TS	18/09/23	EUR	0,020	4 073,14	4 073,14
Fonditalia Euro Corporate Bond	TS	18/12/23	EUR	0,020	4 071,30	4 071,30
Fonditalia Euro Corporate Bond	TS	18/03/24	EUR	0,020	4 074,94	4 074,94
Fonditalia Euro Corporate Bond	TS	17/06/24	EUR	0,020	4 093,10	4 093,10
<b>Sub-total</b>						<b>833 400,98</b>
Fonditalia Euro Bond Defensive	S	18/09/23	EUR	0,010	13 392,87	13 392,87
Fonditalia Euro Bond Defensive	S	18/12/23	EUR	0,030	41 885,84	41 885,84
Fonditalia Euro Bond Defensive	S	18/03/24	EUR	0,040	58 585,76	58 585,76
Fonditalia Euro Bond Defensive	S	17/06/24	EUR	0,040	59 152,85	59 152,85
<b>Sub-total</b>						<b>173 017,32</b>
Fonditalia Bond Global High Yield	S	18/09/23	EUR	0,110	920 721,30	920 721,30
Fonditalia Bond Global High Yield	S	18/12/23	EUR	0,110	905 590,74	905 590,74
Fonditalia Bond Global High Yield	S	18/03/24	EUR	0,110	888 395,62	888 395,62
Fonditalia Bond Global High Yield	S	17/06/24	EUR	0,110	863 354,58	863 354,58
<b>Sub-total</b>						<b>3 578 062,24</b>
Fonditalia Equity Global High Dividend	S	18/09/23	EUR	0,050	842 721,62	842 721,62
Fonditalia Equity Global High Dividend	S	18/12/23	EUR	0,050	842 535,87	842 535,87
Fonditalia Equity Global High Dividend	S	18/03/24	EUR	0,060	1 005 536,19	1 005 536,19
Fonditalia Equity Global High Dividend	S	17/06/24	EUR	0,060	1 002 964,47	1 002 964,47
Fonditalia Equity Global High Dividend	TS	18/09/23	EUR	0,060	25 174,27	25 174,27
Fonditalia Equity Global High Dividend	TS	18/12/23	EUR	0,060	25 253,78	25 253,78
Fonditalia Equity Global High Dividend	TS	18/03/24	EUR	0,070	32 545,96	32 545,96
Fonditalia Equity Global High Dividend	TS	17/06/24	EUR	0,070	30 520,08	30 520,08
<b>Sub-total</b>						<b>3 807 252,24</b>
Fonditalia Bond Global Emerging Markets	S	18/09/23	EUR	0,060	1 062 488,39	1 062 488,39
Fonditalia Bond Global Emerging Markets	S	18/12/23	EUR	0,080	1 354 391,05	1 354 391,05
Fonditalia Bond Global Emerging Markets	S	18/03/24	EUR	0,100	1 639 574,80	1 639 574,80
Fonditalia Bond Global Emerging Markets	S	17/06/24	EUR	0,100	1 580 111,50	1 580 111,50
<b>Sub-total</b>						<b>5 636 565,74</b>
Fonditalia Allocation Risk Optimization	S	18/09/23	EUR	0,030	118 715,81	118 715,81
Fonditalia Allocation Risk Optimization	S	18/12/23	EUR	0,030	110 750,45	110 750,45
Fonditalia Allocation Risk Optimization	S	18/03/24	EUR	0,030	104 704,27	104 704,27
Fonditalia Allocation Risk Optimization	S	17/06/24	EUR	0,030	97 296,77	97 296,77
<b>Sub-total</b>						<b>431 467,30</b>
Fonditalia Global Income	S	18/09/23	EUR	0,030	416 325,84	416 325,84
Fonditalia Global Income	S	18/12/23	EUR	0,030	488 349,51	488 349,51
Fonditalia Global Income	S	18/03/24	EUR	0,030	485 231,62	485 231,62
Fonditalia Global Income	S	17/06/24	EUR	0,030	475 972,30	475 972,30
<b>Sub-total</b>						<b>1 865 879,27</b>
Fonditalia Dynamic Allocation Multi-Asset	S	18/09/23	EUR	0,020	187 860,04	187 860,04
Fonditalia Dynamic Allocation Multi-Asset	S	18/12/23	EUR	0,020	174 321,49	174 321,49
Fonditalia Dynamic Allocation Multi-Asset	S	18/03/24	EUR	0,020	161 245,95	161 245,95
Fonditalia Dynamic Allocation Multi-Asset	S	17/06/24	EUR	0,020	150 025,58	150 025,58
<b>Sub-total</b>						<b>673 453,06</b>
Fonditalia Euro Yield Plus	S	18/09/23	EUR	0,010	19 347,27	19 347,27
Fonditalia Euro Yield Plus	S	18/12/23	EUR	0,010	18 484,11	18 484,11

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Euro Yield Plus	S	18/03/24	EUR	0,010	18 201,16	18 201,16
Fonditalia Euro Yield Plus	S	17/06/24	EUR	0,010	18 096,59	18 096,59
<b>Sub-total</b>						<b>74 129,13</b>
Fonditalia Core Bond	S	18/09/23	EUR	0,040	175 126,38	175 126,38
Fonditalia Core Bond	S	18/12/23	EUR	0,040	166 831,00	166 831,00
Fonditalia Core Bond	S	18/03/24	EUR	0,040	161 646,76	161 646,76
Fonditalia Core Bond	S	17/06/24	EUR	0,040	164 788,55	164 788,55
<b>Sub-total</b>						<b>668 392,69</b>
Fonditalia Global Bond	S	18/09/23	EUR	0,020	80 712,57	80 712,57
Fonditalia Global Bond	S	18/12/23	EUR	0,020	79 967,33	79 967,33
Fonditalia Global Bond	S	18/03/24	EUR	0,020	80 715,06	80 715,06
Fonditalia Global Bond	S	17/06/24	EUR	0,020	80 634,29	80 634,29
<b>Sub-total</b>						<b>322 029,25</b>
Fonditalia Global Convertibles	S	18/09/23	EUR	0,030	96 595,25	96 595,25
Fonditalia Global Convertibles	S	18/12/23	EUR	0,030	91 699,81	91 699,81
Fonditalia Global Convertibles	S	18/03/24	EUR	0,030	85 138,07	85 138,07
Fonditalia Global Convertibles	S	17/06/24	EUR	0,030	79 321,77	79 321,77
<b>Sub-total</b>						<b>352 754,90</b>
Fonditalia Emerging Markets Local Currency Bond	S	18/09/23	EUR	0,060	161 086,83	161 086,83
Fonditalia Emerging Markets Local Currency Bond	S	18/12/23	EUR	0,070	182 126,27	182 126,27
Fonditalia Emerging Markets Local Currency Bond	S	18/03/24	EUR	0,080	201 964,36	201 964,36
Fonditalia Emerging Markets Local Currency Bond	S	17/06/24	EUR	0,080	198 330,24	198 330,24
<b>Sub-total</b>						<b>743 507,70</b>
Fonditalia Diversified Real Asset	S	18/09/23	EUR	0,040	53 099,37	53 099,37
Fonditalia Diversified Real Asset	S	18/12/23	EUR	0,040	49 384,60	49 384,60
Fonditalia Diversified Real Asset	S	18/03/24	EUR	0,040	45 564,73	45 564,73
Fonditalia Diversified Real Asset	S	17/06/24	EUR	0,040	43 452,76	43 452,76
<b>Sub-total</b>						<b>191 501,46</b>
Fonditalia Bond High Yield Short Duration	S	18/09/23	EUR	0,060	308 660,17	308 660,17
Fonditalia Bond High Yield Short Duration	S	18/12/23	EUR	0,060	305 068,53	305 068,53
Fonditalia Bond High Yield Short Duration	S	18/03/24	EUR	0,070	350 649,55	350 649,55
Fonditalia Bond High Yield Short Duration	S	17/06/24	EUR	0,070	336 129,42	336 129,42
<b>Sub-total</b>						<b>1 300 507,67</b>
Fonditalia Credit Absolute Return	S	18/09/23	EUR	0,010	7 870,41	7 870,41
Fonditalia Credit Absolute Return	S	18/12/23	EUR	0,010	8 120,65	8 120,65
Fonditalia Credit Absolute Return	S	18/03/24	EUR	0,010	7 955,70	7 955,70
Fonditalia Credit Absolute Return	S	17/06/24	EUR	0,010	8 668,00	8 668,00
Fonditalia Credit Absolute Return	TS	18/09/23	EUR	0,010	0,43	0,43
Fonditalia Credit Absolute Return	TS	18/12/23	EUR	0,010	0,27	0,27
Fonditalia Credit Absolute Return	TS	18/03/24	EUR	0,010	0,27	0,27
Fonditalia Credit Absolute Return	TS	17/06/24	EUR	0,010	0,27	0,27
<b>Sub-total</b>						<b>32 616,00</b>
Fonditalia Financial Credit Bond	S	18/09/23	EUR	0,090	4 075 288,29	4 075 288,29
Fonditalia Financial Credit Bond	S	18/12/23	EUR	0,100	4 638 707,67	4 638 707,67
Fonditalia Financial Credit Bond	S	18/03/24	EUR	0,100	4 791 900,22	4 791 900,22
Fonditalia Financial Credit Bond	S	17/06/24	EUR	0,100	4 933 268,10	4 933 268,10
Fonditalia Financial Credit Bond	TS	18/09/23	EUR	0,100	75 279,08	75 279,08

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Financial Credit Bond	TS	18/12/23	EUR	0,100	74 391,63	74 391,63
Fonditalia Financial Credit Bond	TS	18/03/24	EUR	0,100	77 003,16	77 003,16
Fonditalia Financial Credit Bond	TS	17/06/24	EUR	0,110	84 518,83	84 518,83
Fonditalia Financial Credit Bond	ZS	18/12/23	EUR	0,110	440 000,00	440 000,00
Fonditalia Financial Credit Bond	ZS	18/03/24	EUR	0,110	440 000,00	440 000,00
Fonditalia Financial Credit Bond	ZS	17/06/24	EUR	0,110	440 000,00	440 000,00
<b>Sub-total</b>						<b>20 070 356,98</b>
Fonditalia Constant Return	S	18/09/23	EUR	0,050	176 721,07	176 721,07
Fonditalia Constant Return	S	18/12/23	EUR	0,040	132 294,70	132 294,70
Fonditalia Constant Return	S	18/03/24	EUR	0,040	122 092,78	122 092,78
Fonditalia Constant Return	S	17/06/24	EUR	0,040	110 035,89	110 035,89
<b>Sub-total</b>						<b>541 144,44</b>
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	18/09/23	EUR	0,020	382 089,22	382 089,22
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	18/12/23	EUR	0,020	356 242,02	356 242,02
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	18/03/24	EUR	0,020	333 341,41	333 341,41
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	17/06/24	EUR	0,020	315 701,02	315 701,02
<b>Sub-total</b>						<b>1 387 373,67</b>
Fonditalia Enhanced Yield Short Term	S	18/03/24	EUR	0,020	156 019,76	156 019,76
Fonditalia Enhanced Yield Short Term	S	17/06/24	EUR	0,020	140 952,72	140 952,72
<b>Sub-total</b>						<b>296 972,48</b>
Fonditalia Opportunities Diversified Income	S	18/09/23	EUR	0,050	332 992,36	332 992,36
Fonditalia Opportunities Diversified Income	S	18/12/23	EUR	0,060	398 153,14	398 153,14
Fonditalia Opportunities Diversified Income	S	18/03/24	EUR	0,070	475 312,18	475 312,18
Fonditalia Opportunities Diversified Income	S	17/06/24	EUR	0,070	478 482,34	478 482,34
<b>Sub-total</b>						<b>1 684 940,02</b>
Fonditalia Income Mix	S	18/09/23	EUR	0,050	181 479,89	181 479,89
Fonditalia Income Mix	S	18/12/23	EUR	0,070	285 173,31	285 173,31
Fonditalia Income Mix	S	18/03/24	EUR	0,070	331 247,14	331 247,14
Fonditalia Income Mix	S	17/06/24	EUR	0,070	375 025,78	375 025,78
<b>Sub-total</b>						<b>1 172 926,12</b>
Fonditalia Flexible Short Duration	S	18/09/23	EUR	0,040	147 760,20	147 760,20
Fonditalia Flexible Short Duration	S	18/12/23	EUR	0,060	223 699,00	223 699,00
Fonditalia Flexible Short Duration	S	18/03/24	EUR	0,060	224 837,10	224 837,10
Fonditalia Flexible Short Duration	S	17/06/24	EUR	0,060	227 648,51	227 648,51
<b>Sub-total</b>						<b>823 944,81</b>
Fonditalia Carmignac Active Allocation	S	18/09/23	EUR	0,010	16 552,61	16 552,61
Fonditalia Carmignac Active Allocation	S	18/12/23	EUR	0,010	15 453,99	15 453,99
Fonditalia Carmignac Active Allocation	S	18/03/24	EUR	0,010	13 001,75	13 001,75
Fonditalia Carmignac Active Allocation	S	17/06/24	EUR	0,010	11 650,97	11 650,97
Fonditalia Carmignac Active Allocation	S1	18/09/23	EUR	0,010	2 395,58	2 395,58
Fonditalia Carmignac Active Allocation	S1	18/12/23	EUR	0,010	2 340,72	2 340,72
Fonditalia Carmignac Active Allocation	S1	18/03/24	EUR	0,010	2 358,59	2 358,59
Fonditalia Carmignac Active Allocation	S1	17/06/24	EUR	0,010	2 525,63	2 525,63
<b>Sub-total</b>						<b>66 279,84</b>
Fonditalia China Bond	S	18/09/23	EUR	0,020	15 420,20	15 420,20
Fonditalia China Bond	S	18/12/23	EUR	0,020	13 411,21	13 411,21

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia China Bond	S	18/03/24	EUR	0,040	24 616,43	24 616,43
Fonditalia China Bond	S	17/06/24	EUR	0,040	24 040,10	24 040,10
<b>Sub-total</b>						<b>77 487,94</b>
<b>Total</b>						<b>48 268 610,32</b>

**16. SECURITIES LENDING TRANSACTIONS**

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, security lending transactions were mainly conducted under a Principal Lending Programme with Goldman Sachs International Bank coupled with an automated Agency Lending Programme.

The following summarises the value of securities lent analysed by the 10 top borrowing counterparties 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
Fonditalia Euro Currency	EUR	Goldman Sachs International Bank	United Kingdom	50 368 820,40	14,64%	16,54%	51 369 357,08
Fonditalia Euro Bond Long Term	EUR	Goldman Sachs International Bank	United Kingdom	60 491 849,94	18,37%	18,68%	64 095 523,43
Fonditalia Flexible Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	4 703 363,64	5,90%	6,48%	4 976 239,34
Fonditalia Euro Bond	EUR	Goldman Sachs International Bank	United Kingdom	242 601 541,29	21,58%	21,42%	250 096 505,41
Fonditalia Equity Italy	EUR	Goldman Sachs International Bank	United Kingdom	24 879 771,54	3,31%	3,32%	25 731 450,31
Fonditalia Euro Corporate Bond	EUR	Goldman Sachs International Bank	United Kingdom	4 558 401,96	0,74%	0,77%	4 772 173,31
Fonditalia Equity Europe	EUR	Goldman Sachs International Bank	United Kingdom	2 218 372,40	0,33%	0,33%	2 304 337,86
Fonditalia Equity Japan	EUR	Goldman Sachs International Bank	United Kingdom	2 810 110,52	1,35%	1,35%	2 939 834,05
Fonditalia Equity Pacific Ex Japan	EUR	Goldman Sachs International Bank	United Kingdom	93 800,71	0,04%	0,04%	96 217,17
Fonditalia Global	EUR	Goldman Sachs International Bank	United Kingdom	85 082 717,98	4,83%	5,09%	101 067 432,69
Fonditalia Euro Bond Defensive	EUR	Goldman Sachs International Bank	United Kingdom	53 368 513,75	19,30%	19,29%	55 703 996,98
Fonditalia Bond Global High Yield	EUR	Goldman Sachs International Bank	United Kingdom	11 904 046,72	3,04%	3,19%	12 654 182,19
Fonditalia Equity Global High Dividend	EUR	Goldman Sachs International Bank	United Kingdom	58 893,10	0,01%	0,01%	62 633,25
Fonditalia Bond Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	65 447 860,74	7,77%	7,92%	68 699 836,03

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
Fonditalia Equity Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	1 041 743,40	0,14%	0,14%	1 273 642,99
Fonditalia Euro Cyclical	EUR	Goldman Sachs International Bank	United Kingdom	68 400,00	0,12%	0,12%	73 279,47
Fonditalia Global Income	EUR	Goldman Sachs International Bank	United Kingdom	1 356 736,80	0,44%	0,46%	1 426 511,85
Fonditalia Euro Equity Defensive	EUR	Goldman Sachs International Bank	United Kingdom	281 423,00	1,18%	1,18%	299 956,17
Fonditalia Euro Yield Plus	EUR	Goldman Sachs International Bank	United Kingdom	2 614 421,70	2,08%	2,30%	2 741 011,53
Fonditalia Core 3	EUR	Goldman Sachs International Bank	United Kingdom	10 401 600,00	2,16%	2,17%	10 851 952,23
Fonditalia Cross Asset Style Factor	EUR	Goldman Sachs International Bank	United Kingdom	645 373,32	1,93%	2,00%	672 739,90
Fonditalia Equity China	EUR	Goldman Sachs International Bank	United Kingdom	1 156 918,17	0,34%	0,35%	1 261 487,38
Fonditalia Flexible Italy	EUR	Goldman Sachs International Bank	United Kingdom	31 676 579,43	9,40%	10,42%	33 359 724,14
Fonditalia Core Bond	EUR	Goldman Sachs International Bank	United Kingdom	1 902 960,00	1,50%	1,51%	1 986 839,33
Fonditalia Global Bond	EUR	Goldman Sachs International Bank	United Kingdom	40 499 168,87	19,53%	20,15%	41 813 090,16
Fonditalia Green Bonds	EUR	Goldman Sachs International Bank	United Kingdom	776 751,70	1,40%	1,54%	825 324,86
Fonditalia Global Convertibles	EUR	Goldman Sachs International Bank	United Kingdom	309 637,03	0,47%	0,51%	323 243,48
Fonditalia Bond High Yield Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	5 643 771,66	2,87%	3,01%	5 920 812,89
Fonditalia Credit Absolute Return	EUR	Goldman Sachs International Bank	United Kingdom	6 755 437,69	1,05%	1,16%	7 192 908,44
Fonditalia Financial Credit Bond	EUR	Goldman Sachs International Bank	United Kingdom	104 203 914,77	3,85%	4,32%	111 578 610,58
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	Goldman Sachs International Bank	United Kingdom	12 605 627,28	4,93%	5,19%	12 865 507,81
Fonditalia Enhanced Yield Short Term	EUR	Goldman Sachs International Bank	United Kingdom	1 289 853,88	1,20%	1,25%	1 378 021,21
Fonditalia Opportunities Diversified Income	EUR	Goldman Sachs International Bank	United Kingdom	52 223 184,81	10,98%	11,26%	56 041 475,87
Fonditalia Income Mix	EUR	Goldman Sachs International Bank	United Kingdom	36 874 181,34	6,43%	6,86%	39 642 652,52
Fonditalia Africa & Middle East Equity	EUR	Goldman Sachs International Bank	United Kingdom	377 410,40	1,02%	1,02%	511 677,57
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	10 101 652,13	3,32%	3,37%	11 619 437,19
Fonditalia Fidelity Equity Low Volatility	EUR	Goldman Sachs International Bank	United Kingdom	337 680,00	0,50%	0,50%	357 792,05
Fonditalia Carmignac Active Allocation	EUR	Goldman Sachs International Bank	United Kingdom	9 691 291,14	4,56%	4,59%	9 970 133,35
Fonditalia SLJ Flexible China	EUR	Goldman Sachs International Bank	United Kingdom	12 096 144,46	9,88%	10,29%	12 572 906,27
Fonditalia 4Children	EUR	Goldman Sachs International Bank	United Kingdom	8 861 850,60	4,22%	4,28%	9 278 468,32

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):

<b>Sub-Fund</b>	<b>1 day</b>	<b>2 to 7 days</b>	<b>8 to 30 days</b>	<b>31 to 90 days</b>	<b>91 to 365 days</b>	<b>More than 365 days</b>	<b>Open transactions (in EUR)</b>	<b>Total</b>
Fonditalia Euro Currency				24 598 730,00	24 413 233,00	1 356 857,40		50 368 820,40
Fonditalia Euro Bond Long Term						60 491 849,94		60 491 849,94
Fonditalia Flexible Emerging Markets					4 448 745,60	254 618,04		4 703 363,64
Fonditalia Euro Bond						242 601 541,29		242 601 541,29
Fonditalia Equity Italy							24 879 771,54	24 879 771,54
Fonditalia Euro Corporate Bond						4 558 401,96		4 558 401,96
Fonditalia Equity Europe							2 218 372,40	2 218 372,40
Fonditalia Equity Japan							2 810 110,52	2 810 110,52
Fonditalia Equity Pacific Ex Japan							93 800,71	93 800,71
Fonditalia Global					37 193 374,00	46 013 897,80	1 875 446,18	85 082 717,98
Fonditalia Euro Bond Defensive						53 368 513,75		53 368 513,75
Fonditalia Bond Global High Yield						11 904 046,72		11 904 046,72
Fonditalia Equity Global High Dividend							58 893,10	58 893,10
Fonditalia Bond Global Emerging Markets			19 244 592,00			46 203 268,74		65 447 860,74
Fonditalia Equity Global Emerging Markets							1 041 743,40	1 041 743,40
Fonditalia Euro Cyclical							68 400,00	68 400,00
Fonditalia Global Income						1 356 736,80		1 356 736,80
Fonditalia Euro Equity Defensive							281 423,00	281 423,00
Fonditalia Euro Yield Plus						2 614 421,70		2 614 421,70
Fonditalia Core 3							10 401 600,00	10 401 600,00
Fonditalia Cross Asset Style Factor							645 373,32	645 373,32
Fonditalia Equity China							1 156 918,17	1 156 918,17
Fonditalia Flexible Italy			4 895 842,00	5 694 414,00		13 596 314,20	7 490 009,23	31 676 579,43
Fonditalia Core Bond							1 902 960,00	1 902 960,00
Fonditalia Global Bond					10 572 343,00	29 926 825,87		40 499 168,87
Fonditalia Green Bonds						776 751,70		776 751,70



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
Fonditalia Global Convertibles						309 637,03		309 637,03
Fonditalia Bond High Yield Short Duration						5 643 771,66		5 643 771,66
Fonditalia Credit Absolute Return					396 564,00	6 358 873,69		6 755 437,69
Fonditalia Financial Credit Bond						104 203 914,77		104 203 914,77
Fonditalia Morgan Stanley Balanced Risk Allocation					12 147 915,04	457 712,23		12 605 627,27
Fonditalia Enhanced Yield Short Term						1 289 853,88		1 289 853,88
Fonditalia Opportunities Diversified Income						52 223 184,81		52 223 184,81
Fonditalia Income Mix				1 080 607,13	17 357 431,26	18 436 142,95		36 874 181,34
Fonditalia Africa & Middle East Equity							377 410,40	377 410,40
Fonditalia Flexible Short Duration					1 020 822,82	9 080 829,31		10 101 652,13
Fonditalia Fidelity Equity Low Volatility							337 680,00	337 680,00
Fonditalia Carmignac Active Allocation				7 856 877,60		1 834 413,54		9 691 291,14
Fonditalia SLJ Flexible China						2 204 806,08	9 891 338,37	12 096 144,45
Fonditalia 4Children						7 694 408,70	1 167 441,90	8 861 850,60

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
Fonditalia Euro Currency	EUR	21 829,42	5 457,36	16 372,06
Fonditalia Euro Bond Long Term	EUR	22 345,92	5 586,48	16 759,44
Fonditalia Bond US Plus	EUR	15 313,83	3 828,46	11 485,37
Fonditalia Flexible Emerging Markets	EUR	18 184,30	4 546,08	13 638,22
Fonditalia Euro Bond	EUR	158 543,35	39 635,85	118 907,50
Fonditalia Equity Italy	EUR	295 993,99	73 998,50	221 995,49
Fonditalia Euro Corporate Bond	EUR	68 914,03	17 228,52	51 685,51
Fonditalia Equity Europe	EUR	248 986,55	62 246,65	186 739,90
Fonditalia Equity USA Blue Chip	EUR	50 118,62	12 529,66	37 588,96
Fonditalia Equity Japan	EUR	76 364,92	19 091,24	57 273,68
Fonditalia Equity Pacific Ex Japan	EUR	102,14	25,54	76,60
Fonditalia Global	EUR	273 981,99	68 495,51	205 486,48

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
Fonditalia Euro Bond Defensive	EUR	55 169,21	13 792,31	41 376,90
Fonditalia Bond Global High Yield	EUR	108 636,90	27 159,24	81 477,66
Fonditalia Equity Global High Dividend	EUR	386 600,71	96 650,18	289 950,53
Fonditalia Bond Global Emerging Markets	EUR	280 902,64	70 225,67	210 676,97
Fonditalia Equity Global Emerging Markets	EUR	133 307,44	33 326,86	99 980,58
Fonditalia Allocation Risk Optimization	EUR	1 968,29	492,09	1 476,20
Fonditalia Euro Cyclical	EUR	7 258,41	1 814,61	5 443,80
Fonditalia Global Income	EUR	8 067,86	2 016,98	6 050,88
Fonditalia Euro Equity Defensive	EUR	5 881,68	1 470,42	4 411,26
Fonditalia Euro Financials	EUR	61 454,01	15 363,51	46 090,50
Fonditalia Dynamic Allocation Multi-Asset	EUR	5 615,11	1 403,78	4 211,33
Fonditalia Euro Yield Plus	EUR	7 992,31	1 998,09	5 994,22
Fonditalia Dynamic New Allocation	EUR	4 696,87	1 174,22	3 522,65
Fonditalia Inflation Linked	EUR	1 020,41	255,12	765,29
Fonditalia Core 1	EUR	35 720,55	8 930,14	26 790,41
Fonditalia Core 2	EUR	41 691,50	10 422,88	31 268,62
Fonditalia Core 3	EUR	84 827,15	21 206,78	63 620,37
Fonditalia Cross Asset Style Factor	EUR	4 179,94	1 045,00	3 134,94
Fonditalia Equity China	EUR	69 321,51	17 330,37	51 991,14
Fonditalia Flexible Italy	EUR	211 814,95	52 953,75	158 861,20
Fonditalia Flexible Europe	EUR	600,96	150,24	450,72
Fonditalia Core Bond	EUR	8 018,18	2 004,55	6 013,63
Fonditalia Global Bond	EUR	41 140,72	10 285,19	30 855,53
Fonditalia Green Bonds <sup>1</sup>	EUR	1 717,41	429,35	1 288,06
Fonditalia Global Convertibles	EUR	12 165,37	3 041,36	9 124,01
Fonditalia Emerging Markets Local Currency Bond	EUR	132,69	33,17	99,52
Fonditalia Diversified Real Asset	EUR	826,95	206,74	620,21
Fonditalia Bond High Yield Short Duration	EUR	115 761,65	28 940,42	86 821,23
Fonditalia Credit Absolute Return	EUR	17 601,67	4 400,42	13 201,25
Fonditalia Financial Credit Bond	EUR	275 826,18	68 956,55	206 869,63
Fonditalia Constant Return	EUR	1 291,06	322,77	968,29
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	49 038,01	12 259,50	36 778,51
Fonditalia Enhanced Yield Short Term <sup>2</sup>	EUR	12 946,86	3 236,72	9 710,14
Fonditalia Opportunities Diversified Income	EUR	104 884,39	26 221,12	78 663,27
Fonditalia Eurizon Collection 2023 <sup>3</sup>	EUR	1 147,16	286,79	860,37
Fonditalia Income Mix	EUR	106 230,70	26 557,67	79 673,03
Fonditalia Millennials Equity	EUR	81 900,80	20 475,21	61 425,59
Fonditalia Flexible Short Duration	EUR	74 946,52	18 736,63	56 209,89
Fonditalia Fidelity Equity Low Volatility	EUR	8 347,23	2 086,81	6 260,42
Fonditalia Carmignac Active Allocation	EUR	14 340,88	3 585,22	10 755,66
Fonditalia SLJ Flexible China	EUR	187 756,62	46 939,16	140 817,46
Fonditalia 4Children	EUR	26 645,21	6 661,31	19 983,90
Fonditalia Quality Innovation Sustainability	EUR	41 875,74	10 468,94	31 406,80
<b>Total</b>		<b>3 951 949,47</b>	<b>987 987,69</b>	<b>2 963 961,78</b>

<sup>1</sup>The Sub-Fund Fonditalia Ethical Investment was renamed Fonditalia Green Bonds on 11 December 2023.

<sup>2</sup>The Sub-Fund Fonditalia Obiettivo 2023 was renamed Fonditalia Enhanced Yield Short Term on 19 January 2024.

<sup>3</sup>The Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023.

## 17. 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 the 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 five Sub-Funds Fonditalia Income Mix, Fonditalia Flexible Emerging Markets, Fonditalia Bond Global Emerging Markets, Fonditalia Equity Global Emerging Markets, Fonditalia Global Bond and Fonditalia Emerging

Markets Local Currency Bond. 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.

## 18. EVENTS OCCURRED DURING THE YEAR

a) Launches, liquidations, mergers and renamings

The Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023.

Absorbed Sub-Funds	Unit Classes of merging Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio 9 Decimals	Absorbing Sub-Funds
Fonditalia Eurizon Collection 2023	R	R	1,950028830	Fonditalia Global Income
Fonditalia Eurizon Collection 2023	S	S	2,640881010	Fonditalia Global Income

The Sub-Fund Fonditalia Ethical Investment was renamed Fonditalia Green Bonds on 11 December 2023.

The Sub-Fund Fonditalia Obiettivo 2023 was renamed Fonditalia Enhanced Yield Short Term on 19 January 2024.

The following Sub-Funds were launched on 26 June 2024:

- Fonditalia Clean Energy Solutions
- Fonditalia Equity GEM Innovators

b) Other Business Announcements

Mr Roberto Mei, director of the Management Company resigned effective 29 December 2023.

Effective from 1 November 2023, the Sub-Fund Fonditalia Diversified Real Asset changed the benchmark component from "MSCI World Real Estate Price Index" in EUR to "MSCI World Real Estate GICS Level 1 Price Index" in USD, converted in EUR.

Effective from 11 December 2023, the SFDR category was uplifted to Article 8 for the Sub-Fund Fonditalia Bond Global High Yield.

Effective from 19 January 2024, the SFDR category was uplifted to Article 8 for the Sub-Fund Fonditalia Enhanced Yield Short Term.

Effective from 28 June 2024, the SFDR category was uplifted to Article 8 for the Sub-Funds Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3 and Fonditalia Financial Credit Bond.

Effective from 28 June 2024, Sub-Fund Fonditalia Equity India changed the benchmark component from "MSCI India 10-40" Price Return in local currency (Indian Rupee), converted in EUR to "MSCI India 10-40 ex Controversial Weapons" Price Return in local currency (Indian Rupee), converted in EUR.

c) Changes in the Board of Directors

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.

## 19. 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 following Sub-Funds had exposure to Indian securities subject to CGT and tax on other income:

- Fonditalia Equity Global Emerging Markets
- Fonditalia Equity Pacific Ex Japan

- Fonditalia Quality Innovation Sustainability
- Fonditalia Flexible Emerging Markets
- Fonditalia Equity India

As of 31 August 2024, Indian CGT provisions for all impact Sub-Funds amount to the following:

- EUR 7 565 584,53 for Fonditalia Equity Global Emerging Markets,
- EUR 3 109 590,75 for Fonditalia Equity Pacific Ex Japan and
- EUR 17 143 226,61 for Fonditalia Equity India

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.

## **20. SUBSEQUENT EVENTS**

### a) Other Business Announcements

Effective from 1 January 2025, the Sub-Fund Fonditalia Equity Global Emerging Markets will change the benchmark from "MSCI Emerging Markets" Price Return in EUR to "MSCI Emerging Markets ex Controversial Weapons 10/40" Net Total Return in EUR.

Effective from 27 January 2025, the Sub-Fund Fonditalia Millennials Equity will change the benchmark from "MSCI World Growth" Price Return in USD converted in EUR to "MSCI World Growth 4% issuer capped" Net Total 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>Fonditalia Euro Currency</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	51 369 357,08	-	-
<b>Total</b>	<b>51 369 357,08</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond Long Term</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	64 095 523,43	-	-
<b>Total</b>	<b>64 095 523,43</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Emerging Markets</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	4 976 239,34	-	-
<b>Total</b>	<b>4 976 239,34</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	250 096 505,41	-	-
<b>Total</b>	<b>250 096 505,41</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Italy</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	25 731 450,31	-	-
<b>Total</b>	<b>25 731 450,31</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Corporate Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	4 772 173,31	-	-
<b>Total</b>	<b>4 772 173,31</b>	<b>-</b>	<b>-</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>Fonditalia Equity Europe</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	2 304 337,86	-	-
<b>Total</b>	<b>2 304 337,86</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Japan</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	2 939 834,05	-	-
<b>Total</b>	<b>2 939 834,05</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Pacific Ex Japan</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	96 217,17	-	-
<b>Total</b>	<b>96 217,17</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Global</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	101 067 432,69	-	-
<b>Total</b>	<b>101 067 432,69</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond Defensive</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	55 703 996,98	-	-
<b>Total</b>	<b>55 703 996,98</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Bond Global High Yield</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	12 654 182,19	-	-
<b>Total</b>	<b>12 654 182,19</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Global High Dividend</b>			
<b>Equity</b>			
Common Stocks	-	-	-

	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>Fixed Income</b>			
Government Bonds	62 633,25	-	-
<b>Total</b>	<b>62 633,25</b>	-	-
<b>Fonditalia Bond Global Emerging Markets</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	68 699 836,03	-	-
<b>Total</b>	<b>68 699 836,03</b>	-	-
<b>Fonditalia Equity Global Emerging Markets</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	1 273 642,99	-	-
<b>Total</b>	<b>1 273 642,99</b>	-	-
<b>Fonditalia Euro Cyclical</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	73 279,47	-	-
<b>Total</b>	<b>73 279,47</b>	-	-
<b>Fonditalia Global Income</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	1 426 511,85	-	-
<b>Total</b>	<b>1 426 511,85</b>	-	-
<b>Fonditalia Euro Equity Defensive</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	299 956,17	-	-
<b>Total</b>	<b>299 956,17</b>	-	-
<b>Fonditalia Euro Yield Plus</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	2 741 011,53	-	-
<b>Total</b>	<b>2 741 011,53</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>Fonditalia Core 3</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	10 851 952,23	-	-
<b>Total</b>	<b>10 851 952,23</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Cross Asset Style Factor</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	672 739,90	-	-
<b>Total</b>	<b>672 739,90</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity China</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	1 261 487,38	-	-
<b>Total</b>	<b>1 261 487,38</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Italy</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	33 359 724,14	-	-
<b>Total</b>	<b>33 359 724,14</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	1 986 839,33	-	-
<b>Total</b>	<b>1 986 839,33</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Global Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	41 813 090,16	-	-
<b>Total</b>	<b>41 813 090,16</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Green Bonds</b>			
<b>Equity</b>			
Common Stocks	-	-	-



	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>Fixed Income</b>			
Government Bonds	825 324,86	-	-
<b>Total</b>	<b>825 324,86</b>	-	-
<b>Fonditalia Global Convertibles</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	323 243,48	-	-
<b>Total</b>	<b>323 243,48</b>	-	-
<b>Fonditalia Bond High Yield Short Duration</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	5 920 812,89	-	-
<b>Total</b>	<b>5 920 812,89</b>	-	-
<b>Fonditalia Credit Absolute Return</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	7 192 908,44	-	-
<b>Total</b>	<b>7 192 908,44</b>	-	-
<b>Fonditalia Financial Credit Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	111 578 610,58	-	-
<b>Total</b>	<b>111 578 610,58</b>	-	-
<b>Fonditalia Morgan Stanley Balanced Risk Allocation</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	12 865 507,81	-	-
<b>Total</b>	<b>12 865 507,81</b>	-	-
<b>Fonditalia Enhanced Yield Short Term</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	1 378 021,21	-	-
<b>Total</b>	<b>1 378 021,21</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>Fonditalia Opportunities Diversified Income</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	56 041 475,87	-	-
<b>Total</b>	<b>56 041 475,87</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Income Mix</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	39 642 652,52	-	-
<b>Total</b>	<b>39 642 652,52</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Africa &amp; Middle East Equity</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	511 677,57	-	-
<b>Total</b>	<b>511 677,57</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Short Duration</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	11 619 437,19	-	-
<b>Total</b>	<b>11 619 437,19</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Fidelity Equity Low Volatility</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	357 792,05	-	-
<b>Total</b>	<b>357 792,05</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Carmignac Active Allocation</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	9 970 133,35	-	-
<b>Total</b>	<b>9 970 133,35</b>	<b>-</b>	<b>-</b>
<b>Fonditalia SLJ Flexible China</b>			
<b>Equity</b>			
Common Stocks	-	-	-

	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>Fixed Income</b>			
Government Bonds	12 572 906,27	-	-
<b>Total</b>	<b>12 572 906,27</b>	<b>-</b>	<b>-</b>
<b>Fonditalia 4Children</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	9 278 468,32	-	-
<b>Total</b>	<b>9 278 468,32</b>	<b>-</b>	<b>-</b>

There was no collateral reused during the year end 31 August 2024.

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>Fonditalia</b>				
<b>Fonditalia Bond US Plus</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	1 340 000,00	-	-	-
USD	1 673 000,00	9 150 000,00	-	-
<b>Total</b>	<b>3 013 000,00</b>	<b>9 150 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Emerging Markets</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	753 000,00	-	-	-
<b>Total</b>	<b>753 000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	300 000,00	-	-
<b>Total</b>	<b>-</b>	<b>300 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Corporate Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	720 000,00	688 007,00	-	-
<b>Total</b>	<b>720 000,00</b>	<b>688 007,00</b>	<b>-</b>	<b>-</b>

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Equity Europe</b>				
Securities lending transactions				
OTC derivative transactions				
EUR	-	147 000,00	-	-
<b>Total</b>	-	<b>147 000,00</b>	-	-
<b>Fonditalia Equity USA Blue Chip</b>				
Securities lending transactions				
OTC derivative transactions				
EUR	3 517 000,00	-	-	-
USD	310 000,00	-	-	-
<b>Total</b>	<b>3 827 000,00</b>	-	-	-
<b>Fonditalia Equity Pacific Ex Japan</b>				
Securities lending transactions				
OTC derivative transactions				
EUR	-	130 000,00	-	-
<b>Total</b>	-	<b>130 000,00</b>	-	-
<b>Fonditalia Global</b>				
Securities lending transactions				
OTC derivative transactions				
EUR	652 677,60	-	-	-
<b>Total</b>	<b>652 677,60</b>	-	-	-
<b>Fonditalia Bond Global High Yield</b>				
Securities lending transactions				
OTC derivative transactions				
EUR	6 600 000,00	-	-	-
<b>Total</b>	<b>6 600 000,00</b>	-	-	-
<b>Fonditalia Bond Global Emerging Markets</b>				
Securities lending transactions				
OTC derivative transactions				
EUR	22 313 561,98	160 000,00	-	-
<b>Total</b>	<b>22 313 561,98</b>	<b>160 000,00</b>	-	-
<b>Fonditalia Equity Global Emerging Markets</b>				
Securities lending transactions				
OTC derivative transactions				
EUR	191 000,00	-	-	-
<b>Total</b>	<b>191 000,00</b>	-	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Global Income</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	2 023 053,60	1 370 000,00	-	-
USD	1 040 000,00	-	-	-
<b>Total</b>	<b>3 063 053,60</b>	<b>1 370 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Dynamic Allocation Multi-Asset</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	300 000,00	766 000,00	-	-
<b>Total</b>	<b>300 000,00</b>	<b>766 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Dynamic New Allocation</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	560 000,00	-	-	-
<b>Total</b>	<b>560 000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Inflation Linked</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	4 220 000,00	172 000,00	-	-
<b>Total</b>	<b>4 220 000,00</b>	<b>172 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core 1</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	12 434 094,48	5 370 000,00	-	-
<b>Total</b>	<b>12 434 094,48</b>	<b>5 370 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core 2</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	4 740 982,68	2 680 000,00	-	-
<b>Total</b>	<b>4 740 982,68</b>	<b>2 680 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core 3</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	5 101 832,37	2 930 000,00	-	-
<b>Total</b>	<b>5 101 832,37</b>	<b>2 930 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity India</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	550 000,00	-	-
<b>Total</b>	<b>-</b>	<b>550 000,00</b>	<b>-</b>	<b>-</b>

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Equity China</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	1 470 000,00	-	-
<b>Total</b>	-	<b>1 470 000,00</b>	-	-
<b>Fonditalia Core Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	1 752 012,01	590 000,00	-	-
<b>Total</b>	<b>1 752 012,01</b>	<b>590 000,00</b>	-	-
<b>Fonditalia Global Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	939 000,00	390 000,00	-	-
<b>Total</b>	<b>939 000,00</b>	<b>390 000,00</b>	-	-
<b>Fonditalia Global Convertibles</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	1 181 805,36	-	-
<b>Total</b>	-	<b>1 181 805,36</b>	-	-
<b>Fonditalia Emerging Markets Local Currency Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	450 000,00	759 000,00	-	-
USD	-	70 000,00	-	-
<b>Total</b>	<b>450 000,00</b>	<b>829 000,00</b>	-	-
<b>Fonditalia Diversified Real Asset</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	774 000,00	230 000,00	-	-
<b>Total</b>	<b>774 000,00</b>	<b>230 000,00</b>	-	-
<b>Fonditalia Bond High Yield Short Duration</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	3 650 000,00	-	-	-
<b>Total</b>	<b>3 650 000,00</b>	-	-	-
<b>Fonditalia Credit Absolute Return</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	930 000,00	1 046 312,55	-	-
<b>Total</b>	<b>930 000,00</b>	<b>1 046 312,55</b>	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Financial Credit Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	5 040 000,17	-	-	-
<b>Total</b>	<b>5 040 000,17</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Constant Return</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	870 000,00	290 000,00	-	-
<b>Total</b>	<b>870 000,00</b>	<b>290 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Morgan Stanley Balanced Risk Allocation</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	280 000,00	420 000,00	-	-
<b>Total</b>	<b>280 000,00</b>	<b>420 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Income Mix</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	1 060 000,00	-	-	-
<b>Total</b>	<b>1 060 000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Millennials Equity</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	1 731 359,05	-	-	-
<b>Total</b>	<b>1 731 359,05</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Short Duration</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	460 000,00	60 000,00	-	-
<b>Total</b>	<b>460 000,00</b>	<b>60 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Carmignac Active Allocation</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	750 000,00	-	-
<b>Total</b>	<b>-</b>	<b>750 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia China Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	220 000,00	-	-
<b>Total</b>	<b>-</b>	<b>220 000,00</b>	<b>-</b>	<b>-</b>

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia SLJ Flexible China</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	640 000,00	280 000,00	-	-
<b>Total</b>	<b>640 000,00</b>	<b>280 000,00</b>	<b>-</b>	<b>-</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>Fonditalia Euro Currency</b>			
31 to 90 days	1 494,02	-	-
Above one year	51 367 863,06	-	-
<b>Total (EUR)</b>	<b>51 369 357,08</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond Long Term</b>			
31 to 90 days	7 979 932,60	-	-
Above one year	56 115 590,83	-	-
<b>Total (EUR)</b>	<b>64 095 523,43</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Emerging Markets</b>			
Above one year	4 976 239,34	-	-
<b>Total (EUR)</b>	<b>4 976 239,34</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond</b>			
31 to 90 days	1 494,02	-	-
91 to 365 days	221,84	-	-
Above one year	250 094 789,55	-	-
<b>Total (EUR)</b>	<b>250 096 505,41</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Italy</b>			
31 to 90 days	63 176,51	-	-
91 to 365 days	2 718,94	-	-
Above one year	25 665 554,86	-	-
<b>Total (EUR)</b>	<b>25 731 450,31</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Corporate Bond</b>			
Above one year	4 772 173,31	-	-
<b>Total (EUR)</b>	<b>4 772 173,31</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Europe</b>			
91 to 365 days	146 289,45	-	-
Above one year	2 158 048,41	-	-
<b>Total (EUR)</b>	<b>2 304 337,86</b>	<b>-</b>	<b>-</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>Fonditalia Equity Japan</b>			
31 to 90 days	254 764,20	-	-
91 to 365 days	5 826,30	-	-
Above one year	2 679 243,55	-	-
<b>Total (EUR)</b>	<b>2 939 834,05</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Pacific Ex Japan</b>			
Above one year	96 217,17	-	-
<b>Total (EUR)</b>	<b>96 217,17</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Global</b>			
8 to 30 days	8 252 395,01	-	-
31 to 90 days	99,60	-	-
Above one year	92 814 938,08	-	-
<b>Total (EUR)</b>	<b>101 067 432,69</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond Defensive</b>			
31 to 90 days	1 018 719,08	-	-
Above one year	54 685 277,90	-	-
<b>Total (EUR)</b>	<b>55 703 996,98</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Bond Global High Yield</b>			
Above one year	12 654 182,19	-	-
<b>Total (EUR)</b>	<b>12 654 182,19</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Global High Dividend</b>			
Above one year	62 633,25	-	-
<b>Total (EUR)</b>	<b>62 633,25</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Bond Global Emerging Markets</b>			
31 to 90 days	1 195,21	-	-
91 to 365 days	146,70	-	-
Above one year	68 698 494,12	-	-
<b>Total (EUR)</b>	<b>68 699 836,03</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Global Emerging Markets</b>			
Above one year	1 273 642,99	-	-
<b>Total (EUR)</b>	<b>1 273 642,99</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Cyclical</b>			
Above one year	73 279,47	-	-
<b>Total (EUR)</b>	<b>73 279,47</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Global Income</b>			
Above one year	1 426 511,85	-	-
<b>Total (EUR)</b>	<b>1 426 511,85</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Equity Defensive</b>			
8 to 30 days	226 878,67	-	-
Above one year	73 077,50	-	-
<b>Total (EUR)</b>	<b>299 956,17</b>	<b>-</b>	<b>-</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>Fonditalia Euro Yield Plus</b>			
Above one year	2 741 011,53	-	-
<b>Total (EUR)</b>	<b>2 741 011,53</b>	-	-
<b>Fonditalia Core 3</b>			
Above one year	10 851 952,23	-	-
<b>Total (EUR)</b>	<b>10 851 952,23</b>	-	-
<b>Fonditalia Cross Asset Style Factor</b>			
Above one year	672 739,90	-	-
<b>Total (EUR)</b>	<b>672 739,90</b>	-	-
<b>Fonditalia Equity China</b>			
8 to 30 days	2 882,97	-	-
91 to 365 days	241,32	-	-
Above one year	1 258 363,09	-	-
<b>Total (EUR)</b>	<b>1 261 487,38</b>	-	-
<b>Fonditalia Flexible Italy</b>			
31 to 90 days	63 981,88	-	-
91 to 365 days	164 039,03	-	-
Above one year	33 131 703,23	-	-
<b>Total (EUR)</b>	<b>33 359 724,14</b>	-	-
<b>Fonditalia Core Bond</b>			
Above one year	1 986 839,33	-	-
<b>Total (EUR)</b>	<b>1 986 839,33</b>	-	-
<b>Fonditalia Global Bond</b>			
31 to 90 days	1 329 573,82	-	-
Above one year	40 483 516,34	-	-
<b>Total (EUR)</b>	<b>41 813 090,16</b>	-	-
<b>Fonditalia Green Bonds</b>			
Above one year	825 324,86	-	-
<b>Total (EUR)</b>	<b>825 324,86</b>	-	-
<b>Fonditalia Global Convertibles</b>			
Above one year	323 243,48	-	-
<b>Total (EUR)</b>	<b>323 243,48</b>	-	-
<b>Fonditalia Bond High Yield Short Duration</b>			
Above one year	5 920 812,89	-	-
<b>Total (EUR)</b>	<b>5 920 812,89</b>	-	-
<b>Fonditalia Credit Absolute Return</b>			
Above one year	7 192 908,44	-	-
<b>Total (EUR)</b>	<b>7 192 908,44</b>	-	-
<b>Fonditalia Financial Credit Bond</b>			
31 to 90 days	2 884,84	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
91 to 365 days	313 875,45	-	-
Above one year	111 261 850,29	-	-
<b>Total (EUR)</b>	<b>111 578 610,58</b>	-	-
<b>Fonditalia Morgan Stanley Balanced Risk Allocation</b>			
31 to 90 days	4 269 994,69	-	-
Above one year	8 595 513,12	-	-
<b>Total (EUR)</b>	<b>12 865 507,81</b>	-	-
<b>Fonditalia Enhanced Yield Short Term</b>			
Above one year	1 378 021,21	-	-
<b>Total (EUR)</b>	<b>1 378 021,21</b>	-	-
<b>Fonditalia Opportunities Diversified Income</b>			
8 to 30 days	5 220 543,64	-	-
31 to 90 days	14 420 947,37	-	-
91 to 365 days	20,68	-	-
Above one year	36 399 964,18	-	-
<b>Total (EUR)</b>	<b>56 041 475,87</b>	-	-
<b>Fonditalia Income Mix</b>			
31 to 90 days	12 138 621,85	-	-
Above one year	27 504 030,67	-	-
<b>Total (EUR)</b>	<b>39 642 652,52</b>	-	-
<b>Fonditalia Africa &amp; Middle East Equity</b>			
Above one year	511 677,57	-	-
<b>Total (EUR)</b>	<b>511 677,57</b>	-	-
<b>Fonditalia Flexible Short Duration</b>			
Above one year	11 619 437,19	-	-
<b>Total (EUR)</b>	<b>11 619 437,19</b>	-	-
<b>Fonditalia Fidelity Equity Low Volatility</b>			
Above one year	357 792,05	-	-
<b>Total (EUR)</b>	<b>357 792,05</b>	-	-
<b>Fonditalia Carmignac Active Allocation</b>			
91 to 365 days	149 084,22	-	-
Above one year	9 821 049,13	-	-
<b>Total (EUR)</b>	<b>9 970 133,35</b>	-	-
<b>Fonditalia SLJ Flexible China</b>			
Above one year	12 572 906,27	-	-
<b>Total (EUR)</b>	<b>12 572 906,27</b>	-	-
<b>Fonditalia 4Children</b>			
31 to 90 days	1 223 773,68	-	-
Above one year	8 054 694,64	-	-
<b>Total (EUR)</b>	<b>9 278 468,32</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:

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
<b>Fonditalia Euro Currency</b>		
NETHERLANDS GOVERNMENT	17 454 973,95	5,07%
GERMAN GOVERNMENT	17 428 712,48	5,07%
AUSTRIA GOVERNMENT	12 367 125,60	3,60%
FINLAND GOVERNMENT	3 224 035,50	0,94%
UNITED KINGDOM	276 174,18	0,08%
FRANCE GOVERNMENT	275 451,58	0,08%
UNITED STATES TREASURY	274 005,31	0,08%
KINGDOM OF BELGIUM	68 878,48	0,02%
<b>Total</b>	<b>51 369 357,08</b>	<b>14,94%</b>
<b>Fonditalia Euro Bond Long Term</b>		
FRANCE GOVERNMENT	13 405 482,34	4,07%
AUSTRIA GOVERNMENT	11 113 239,20	3,37%
GERMAN GOVERNMENT	10 448 214,74	3,17%
FINLAND GOVERNMENT	7 760 434,00	2,36%
NETHERLANDS GOVERNMENT	7 405 189,28	2,25%
UNITED STATES TREASURY	5 774 972,83	1,75%
KINGDOM OF BELGIUM	4 889 326,05	1,48%
JAPAN GOVERNMENT	2 517 554,02	0,76%
UNITED KINGDOM	781 110,97	0,24%
<b>Total</b>	<b>64 095 523,43</b>	<b>19,45%</b>
<b>Fonditalia Flexible Emerging Markets</b>		
UNITED STATES TREASURY	1 620 358,43	2,03%
AUSTRIA GOVERNMENT	1 563 121,84	1,96%
UNITED KINGDOM	839 736,34	1,05%
GERMAN GOVERNMENT	838 845,23	1,05%
FRANCE GOVERNMENT	51 042,91	0,06%
NETHERLANDS GOVERNMENT	50 162,58	0,06%
KINGDOM OF BELGIUM	12 972,01	0,02%
<b>Total</b>	<b>4 976 239,34</b>	<b>6,23%</b>
<b>Fonditalia Euro Bond</b>		
NETHERLANDS GOVERNMENT	57 288 489,29	5,10%
FRANCE GOVERNMENT	44 722 636,08	3,98%
UNITED STATES TREASURY	33 399 859,80	2,97%
KINGDOM OF BELGIUM	33 281 392,85	2,96%
GERMAN GOVERNMENT	30 787 960,81	2,74%
AUSTRIA GOVERNMENT	27 901 842,43	2,48%
UNITED KINGDOM	12 676 970,65	1,13%
FINLAND GOVERNMENT	10 037 353,50	0,89%
<b>Total</b>	<b>250 096 505,41</b>	<b>22,25%</b>

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
<b>Fonditalia Equity Italy</b>		
UNITED STATES TREASURY	18 423 835,51	2,45%
FRANCE GOVERNMENT	3 251 780,94	0,43%
GERMAN GOVERNMENT	1 094 928,07	0,15%
UNITED KINGDOM	1 074 742,58	0,14%
NETHERLANDS GOVERNMENT	1 060 645,91	0,14%
KINGDOM OF BELGIUM	825 517,30	0,11%
<b>Total</b>	<b>25 731 450,31</b>	<b>3,42%</b>
<b>Fonditalia Euro Corporate Bond</b>		
FRANCE GOVERNMENT	2 619 958,53	0,42%
UNITED STATES TREASURY	1 240 479,95	0,20%
GERMAN GOVERNMENT	281 875,87	0,05%
UNITED KINGDOM	281 681,10	0,05%
NETHERLANDS GOVERNMENT	277 903,94	0,04%
KINGDOM OF BELGIUM	70 273,92	0,01%
<b>Total</b>	<b>4 772 173,31</b>	<b>0,77%</b>
<b>Fonditalia Equity Europe</b>		
UNITED STATES TREASURY	1 570 247,51	0,23%
KINGDOM OF BELGIUM	147 959,03	0,02%
NETHERLANDS GOVERNMENT	147 848,31	0,02%
UNITED KINGDOM	147 395,68	0,02%
GERMAN GOVERNMENT	146 289,45	0,02%
FRANCE GOVERNMENT	144 597,88	0,02%
<b>Total</b>	<b>2 304 337,86</b>	<b>0,33%</b>
<b>Fonditalia Equity Japan</b>		
UNITED STATES TREASURY	1 829 794,54	0,88%
NETHERLANDS GOVERNMENT	260 109,75	0,12%
FRANCE GOVERNMENT	259 333,20	0,12%
UNITED KINGDOM	252 533,40	0,12%
KINGDOM OF BELGIUM	229 614,23	0,11%
GERMAN GOVERNMENT	108 448,93	0,05%
<b>Total</b>	<b>2 939 834,05</b>	<b>1,40%</b>
<b>Fonditalia Equity Pacific Ex Japan</b>		
UNITED KINGDOM	18 386,18	0,01%
FRANCE GOVERNMENT	18 385,82	0,01%
GERMAN GOVERNMENT	18 378,56	0,01%
UNITED STATES TREASURY	18 271,47	0,01%
NETHERLANDS GOVERNMENT	18 133,53	0,01%
KINGDOM OF BELGIUM	4 661,61	0,00%
<b>Total</b>	<b>96 217,17</b>	<b>0,05%</b>
<b>Fonditalia Global</b>		
UNITED STATES TREASURY	20 621 591,40	1,17%
GERMAN GOVERNMENT	15 564 504,25	0,88%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
FRANCE GOVERNMENT	14 237 592,46	0,81%
KINGDOM OF BELGIUM	13 711 751,77	0,78%
NETHERLANDS GOVERNMENT	12 305 165,81	0,70%
AUSTRIA GOVERNMENT	8 955 362,22	0,51%
UNITED KINGDOM	8 574 725,28	0,49%
FINLAND GOVERNMENT	7 096 739,50	0,40%
<b>Total</b>	<b>101 067 432,69</b>	<b>5,74%</b>
<b>Fonditalia Euro Bond Defensive</b>		
NETHERLANDS GOVERNMENT	12 927 191,24	4,68%
KINGDOM OF BELGIUM	8 304 553,29	3,00%
GERMAN GOVERNMENT	8 006 546,54	2,90%
FRANCE GOVERNMENT	7 594 660,21	2,75%
UNITED STATES TREASURY	5 880 724,46	2,13%
UNITED KINGDOM	5 683 299,40	2,06%
AUSTRIA GOVERNMENT	4 566 578,24	1,65%
FINLAND GOVERNMENT	2 740 443,60	0,99%
<b>Total</b>	<b>55 703 996,98</b>	<b>20,16%</b>
<b>Fonditalia Bond Global High Yield</b>		
UNITED KINGDOM	3 426 990,58	0,88%
KINGDOM OF BELGIUM	2 519 503,81	0,64%
GERMAN GOVERNMENT	1 672 255,60	0,43%
UNITED STATES TREASURY	1 516 035,75	0,39%
FRANCE GOVERNMENT	1 207 544,47	0,31%
NETHERLANDS GOVERNMENT	1 097 738,36	0,28%
AUSTRIA GOVERNMENT	706 930,90	0,18%
GRAND DUCHY OF LUXEMBOURG	255 366,22	0,07%
FINLAND GOVERNMENT	251 816,50	0,06%
<b>Total</b>	<b>12 654 182,19</b>	<b>3,24%</b>
<b>Fonditalia Equity Global High Dividend</b>		
GERMAN GOVERNMENT	11 986,84	0,00%
FRANCE GOVERNMENT	11 978,49	0,00%
UNITED KINGDOM	11 963,88	0,00%
UNITED STATES TREASURY	11 919,41	0,00%
NETHERLANDS GOVERNMENT	11 744,29	0,00%
KINGDOM OF BELGIUM	3 040,34	0,00%
<b>Total</b>	<b>62 633,25</b>	<b>0,00%</b>
<b>Fonditalia Bond Global Emerging Markets</b>		
UNITED KINGDOM	22 861 469,36	2,72%
NETHERLANDS GOVERNMENT	18 169 981,76	2,16%
GERMAN GOVERNMENT	7 878 106,46	0,94%
FRANCE GOVERNMENT	6 869 525,52	0,82%
UNITED STATES TREASURY	6 297 702,12	0,75%
AUSTRIA GOVERNMENT	3 629 814,58	0,43%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
FINLAND GOVERNMENT	1 924 391,40	0,23%
KINGDOM OF BELGIUM	904 169,42	0,11%
GRAND DUCHY OF LUXEMBOURG	164 675,41	0,02%
<b>Total</b>	<b>68 699 836,03</b>	<b>8,18%</b>
<b>Fonditalia Equity Global Emerging Markets</b>		
UNITED STATES TREASURY	364 218,49	0,05%
NETHERLANDS GOVERNMENT	197 748,03	0,03%
UNITED KINGDOM	197 745,77	0,03%
FRANCE GOVERNMENT	196 861,28	0,03%
GERMAN GOVERNMENT	196 783,29	0,03%
KINGDOM OF BELGIUM	120 286,13	0,02%
<b>Total</b>	<b>1 273 642,99</b>	<b>0,19%</b>
<b>Fonditalia Euro Cyclical</b>		
NETHERLANDS GOVERNMENT	13 999,75	0,02%
KINGDOM OF BELGIUM	13 994,12	0,02%
FRANCE GOVERNMENT	13 980,14	0,02%
GERMAN GOVERNMENT	13 956,16	0,02%
UNITED KINGDOM	13 821,46	0,02%
UNITED STATES TREASURY	3 527,84	0,01%
<b>Total</b>	<b>73 279,47</b>	<b>0,11%</b>
<b>Fonditalia Global Income</b>		
FRANCE GOVERNMENT	399 169,39	0,13%
GRAND DUCHY OF LUXEMBOURG	322 671,25	0,10%
AUSTRIA GOVERNMENT	322 003,00	0,10%
GERMAN GOVERNMENT	97 521,16	0,03%
NETHERLANDS GOVERNMENT	87 999,66	0,03%
UNITED KINGDOM	87 794,37	0,03%
UNITED STATES TREASURY	87 423,67	0,03%
KINGDOM OF BELGIUM	21 929,35	0,01%
<b>Total</b>	<b>1 426 511,85</b>	<b>0,46%</b>
<b>Fonditalia Euro Equity Defensive</b>		
UNITED STATES TREASURY	240 826,53	1,01%
GERMAN GOVERNMENT	13 994,38	0,06%
FRANCE GOVERNMENT	13 976,21	0,06%
UNITED KINGDOM	13 971,57	0,06%
NETHERLANDS GOVERNMENT	13 698,91	0,06%
KINGDOM OF BELGIUM	3 488,57	0,01%
<b>Total</b>	<b>299 956,17</b>	<b>1,26%</b>
<b>Fonditalia Euro Yield Plus</b>		
UNITED KINGDOM	525 884,63	0,42%
FRANCE GOVERNMENT	525 614,30	0,42%
UNITED STATES TREASURY	521 970,86	0,42%
GERMAN GOVERNMENT	519 042,65	0,41%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
NETHERLANDS GOVERNMENT	515 113,46	0,41%
KINGDOM OF BELGIUM	133 385,63	0,11%
<b>Total</b>	<b>2 741 011,53</b>	<b>2,19%</b>
<b>Fonditalia Core 3</b>		
UNITED KINGDOM	2 085 601,60	0,43%
UNITED STATES TREASURY	2 077 978,26	0,43%
FRANCE GOVERNMENT	2 074 099,57	0,43%
GERMAN GOVERNMENT	2 057 626,26	0,43%
NETHERLANDS GOVERNMENT	2 041 812,50	0,42%
KINGDOM OF BELGIUM	514 834,04	0,11%
<b>Total</b>	<b>10 851 952,23</b>	<b>2,25%</b>
<b>Fonditalia Cross Asset Style Factor</b>		
FRANCE GOVERNMENT	128 791,35	0,38%
GERMAN GOVERNMENT	128 664,06	0,38%
UNITED KINGDOM	128 645,43	0,38%
UNITED STATES TREASURY	128 341,56	0,38%
NETHERLANDS GOVERNMENT	126 200,88	0,38%
KINGDOM OF BELGIUM	32 096,62	0,10%
<b>Total</b>	<b>672 739,90</b>	<b>2,00%</b>
<b>Fonditalia Equity China</b>		
UNITED STATES TREASURY	905 450,07	0,27%
NETHERLANDS GOVERNMENT	72 708,11	0,02%
GERMAN GOVERNMENT	72 575,11	0,02%
UNITED KINGDOM	72 492,48	0,02%
FRANCE GOVERNMENT	72 391,83	0,02%
KINGDOM OF BELGIUM	65 869,78	0,02%
<b>Total</b>	<b>1 261 487,38</b>	<b>0,37%</b>
<b>Fonditalia Flexible Italy</b>		
UNITED STATES TREASURY	5 990 503,22	1,78%
GERMAN GOVERNMENT	5 949 510,91	1,76%
FRANCE GOVERNMENT	5 725 990,85	1,70%
FINLAND GOVERNMENT	5 142 358,00	1,53%
AUSTRIA GOVERNMENT	2 685 099,84	0,80%
GRAND DUCHY OF LUXEMBOURG	2 315 002,17	0,69%
NETHERLANDS GOVERNMENT	2 169 305,75	0,64%
UNITED KINGDOM	2 167 399,34	0,64%
KINGDOM OF BELGIUM	1 214 554,06	0,36%
<b>Total</b>	<b>33 359 724,14</b>	<b>9,90%</b>
<b>Fonditalia Core Bond</b>		
FRANCE GOVERNMENT	380 362,80	0,30%
GERMAN GOVERNMENT	380 228,20	0,30%
UNITED KINGDOM	379 983,46	0,30%
UNITED STATES TREASURY	378 768,20	0,30%



<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
NETHERLANDS GOVERNMENT	372 701,16	0,29%
KINGDOM OF BELGIUM	94 795,51	0,07%
<b>Total</b>	<b>1 986 839,33</b>	<b>1,56%</b>
<b>Fonditalia Global Bond</b>		
UNITED STATES TREASURY	16 010 382,83	7,72%
NETHERLANDS GOVERNMENT	8 121 717,16	3,92%
FRANCE GOVERNMENT	7 114 492,98	3,43%
AUSTRIA GOVERNMENT	6 563 233,06	3,16%
GERMAN GOVERNMENT	3 380 017,79	1,63%
KINGDOM OF BELGIUM	622 331,64	0,30%
FINLAND GOVERNMENT	914,70	0,00%
<b>Total</b>	<b>41 813 090,16</b>	<b>20,16%</b>
<b>Fonditalia Green Bonds</b>		
UNITED KINGDOM	158 170,68	0,29%
UNITED STATES TREASURY	157 886,01	0,29%
FRANCE GOVERNMENT	156 940,54	0,28%
GERMAN GOVERNMENT	156 135,94	0,28%
NETHERLANDS GOVERNMENT	156 055,06	0,28%
KINGDOM OF BELGIUM	40 136,63	0,07%
<b>Total</b>	<b>825 324,86</b>	<b>1,49%</b>
<b>Fonditalia Global Convertibles</b>		
NETHERLANDS GOVERNMENT	61 998,75	0,09%
UNITED KINGDOM	61 841,86	0,09%
FRANCE GOVERNMENT	61 420,34	0,09%
UNITED STATES TREASURY	61 158,80	0,09%
GERMAN GOVERNMENT	61 113,74	0,09%
KINGDOM OF BELGIUM	15 709,99	0,02%
<b>Total</b>	<b>323 243,48</b>	<b>0,47%</b>
<b>Fonditalia Bond High Yield Short Duration</b>		
GERMAN GOVERNMENT	3 541 458,62	1,80%
UNITED STATES TREASURY	1 163 086,55	0,59%
UNITED KINGDOM	374 817,15	0,19%
NETHERLANDS GOVERNMENT	373 477,28	0,19%
FRANCE GOVERNMENT	372 901,76	0,19%
KINGDOM OF BELGIUM	95 071,53	0,05%
<b>Total</b>	<b>5 920 812,89</b>	<b>3,01%</b>
<b>Fonditalia Credit Absolute Return</b>		
UNITED STATES TREASURY	5 358 928,96	0,83%
FRANCE GOVERNMENT	504 636,54	0,08%
NETHERLANDS GOVERNMENT	500 984,28	0,08%
JAPAN GOVERNMENT	256 744,47	0,04%
GERMAN GOVERNMENT	254 517,67	0,04%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
UNITED KINGDOM	252 937,64	0,04%
KINGDOM OF BELGIUM	64 158,88	0,01%
<b>Total</b>	<b>7 192 908,44</b>	<b>1,12%</b>
<b>Fonditalia Financial Credit Bond</b>		
UNITED STATES TREASURY	58 427 749,08	2,16%
AUSTRIA GOVERNMENT	15 795 894,75	0,58%
GRAND DUCHY OF LUXEMBOURG	13 632 510,00	0,50%
FINLAND GOVERNMENT	7 528 200,80	0,28%
NETHERLANDS GOVERNMENT	5 507 150,73	0,20%
GERMAN GOVERNMENT	4 011 879,12	0,15%
FRANCE GOVERNMENT	3 443 931,23	0,13%
UNITED KINGDOM	2 578 984,61	0,10%
KINGDOM OF BELGIUM	648 571,88	0,02%
JAPAN GOVERNMENT	3 738,38	0,00%
<b>Total</b>	<b>111 578 610,58</b>	<b>4,12%</b>
<b>Fonditalia Morgan Stanley Balanced Risk Allocation</b>		
FRANCE GOVERNMENT	4 361 989,11	1,71%
NETHERLANDS GOVERNMENT	4 361 227,39	1,71%
FINLAND GOVERNMENT	3 844 484,10	1,50%
KINGDOM OF BELGIUM	91 992,85	0,04%
GERMAN GOVERNMENT	91 780,79	0,04%
UNITED KINGDOM	90 786,03	0,04%
UNITED STATES TREASURY	23 247,54	0,01%
<b>Total</b>	<b>12 865 507,81</b>	<b>5,05%</b>
<b>Fonditalia Enhanced Yield Short Term</b>		
UNITED STATES TREASURY	1 378 021,21	1,28%
<b>Total</b>	<b>1 378 021,21</b>	<b>1,28%</b>
<b>Fonditalia Opportunities Diversified Income</b>		
UNITED STATES TREASURY	18 687 832,60	3,93%
AUSTRIA GOVERNMENT	12 110 716,20	2,55%
GRAND DUCHY OF LUXEMBOURG	6 459 172,22	1,36%
UNITED KINGDOM	6 125 510,23	1,29%
SWITZERLAND	6 076 916,55	1,28%
FRANCE GOVERNMENT	3 657 901,40	0,77%
JAPAN GOVERNMENT	982 034,69	0,21%
GERMAN GOVERNMENT	679 774,65	0,14%
NETHERLANDS GOVERNMENT	588 603,69	0,12%
KINGDOM OF BELGIUM	391 163,14	0,08%
<b>Total</b>	<b>55 759 625,37</b>	<b>11,73%</b>
<b>Fonditalia Income Mix</b>		
UNITED STATES TREASURY	27 011 364,96	4,71%
NETHERLANDS GOVERNMENT	6 523 860,28	1,14%
FRANCE GOVERNMENT	1 211 562,75	0,21%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
UNITED KINGDOM	1 081 290,00	0,19%
AUSTRIA GOVERNMENT	1 072 737,21	0,19%
GERMAN GOVERNMENT	1 066 494,59	0,19%
JAPAN GOVERNMENT	633 873,79	0,11%
FINLAND GOVERNMENT	447 264,40	0,08%
GRAND DUCHY OF LUXEMBOURG	445 800,13	0,08%
KINGDOM OF BELGIUM	148 404,41	0,03%
<b>Total</b>	<b>39 642 652,52</b>	<b>6,93%</b>
<b>Fonditalia Africa &amp; Middle East Equity</b>		
UNITED STATES TREASURY	189 167,74	0,51%
FRANCE GOVERNMENT	75 966,70	0,21%
GERMAN GOVERNMENT	75 921,40	0,21%
UNITED KINGDOM	75 813,53	0,21%
NETHERLANDS GOVERNMENT	75 551,45	0,20%
KINGDOM OF BELGIUM	19 256,75	0,05%
<b>Total</b>	<b>511 677,57</b>	<b>1,39%</b>
<b>Fonditalia Flexible Short Duration</b>		
UNITED STATES TREASURY	5 084 584,71	1,67%
GERMAN GOVERNMENT	1 960 405,11	0,64%
UNITED KINGDOM	1 207 786,65	0,40%
AUSTRIA GOVERNMENT	1 103 135,82	0,36%
FRANCE GOVERNMENT	821 477,63	0,27%
NETHERLANDS GOVERNMENT	763 595,93	0,25%
GRAND DUCHY OF LUXEMBOURG	292 358,52	0,10%
FINLAND GOVERNMENT	287 499,00	0,09%
KINGDOM OF BELGIUM	98 593,82	0,03%
<b>Total</b>	<b>11 619 437,19</b>	<b>3,81%</b>
<b>Fonditalia Fidelity Equity Low Volatility</b>		
UNITED STATES TREASURY	357 792,05	0,53%
<b>Total</b>	<b>357 792,05</b>	<b>0,53%</b>
<b>Fonditalia Carmignac Active Allocation</b>		
NETHERLANDS GOVERNMENT	2 911 424,30	1,37%
FINLAND GOVERNMENT	2 865 706,80	1,35%
AUSTRIA GOVERNMENT	2 643 193,00	1,24%
UNITED KINGDOM	934 578,41	0,44%
GERMAN GOVERNMENT	150 555,37	0,07%
UNITED STATES TREASURY	149 084,22	0,07%
FRANCE GOVERNMENT	148 444,80	0,07%
GRAND DUCHY OF LUXEMBOURG	128 876,41	0,06%
KINGDOM OF BELGIUM	38 270,04	0,02%
<b>Total</b>	<b>9 970 133,35</b>	<b>4,69%</b>
<b>Fonditalia SLJ Flexible China</b>		
UNITED STATES TREASURY	2 761 453,60	2,26%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
FRANCE GOVERNMENT	2 462 172,70	2,01%
GERMAN GOVERNMENT	2 289 749,20	1,87%
NETHERLANDS GOVERNMENT	2 259 259,25	1,85%
UNITED KINGDOM	1 954 610,02	1,60%
KINGDOM OF BELGIUM	491 047,48	0,40%
JAPAN GOVERNMENT	177 793,37	0,15%
GRAND DUCHY OF LUXEMBOURG	175 056,25	0,14%
AUSTRIA GOVERNMENT	1 764,40	0,00%
<b>Total</b>	<b>12 572 906,27</b>	<b>10,28%</b>
<b>Fonditalia 4Children</b>		
UNITED STATES TREASURY	3 953 743,94	1,88%
UNITED KINGDOM	2 722 311,91	1,30%
FRANCE GOVERNMENT	2 602 260,17	1,24%
GERMAN GOVERNMENT	152,30	0,00%
<b>Total</b>	<b>9 278 468,32</b>	<b>4,42%</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>
Fonditalia Equity China	Total Return Swap	Goldman Sachs International	EUR	1,020,000.00

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	1 020 408 926,66
<b>Total (EUR)</b>	<b>1 020 408 926,66</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 REGULATIONS (SFDR)**

Sub-Funds categorized under Article 8 of SFDR:

- Fonditalia Euro Currency
- Fonditalia Euro Bond Long Term
- Fonditalia Flexible Emerging Markets
- Fonditalia Euro Bond
- Fonditalia Equity Italy
- Fonditalia Euro Corporate Bond
- Fonditalia Equity Europe
- Fonditalia Equity USA Blue Chip
- Fonditalia Equity Japan
- Fonditalia Equity Pacific ex Japan
- Fonditalia Global
- Fonditalia Euro Bond Defensive
- Fonditalia Bond Global High Yield
- Fonditalia Equity Global High Dividend
- Fonditalia Bond Global Emerging Markets
- Fonditalia Equity Global Emerging Markets
- Fonditalia Euro Cyclical
- Fonditalia Global Income
- Fonditalia Euro Equity Defensive
- Fonditalia Euro Financials
- Fonditalia Euro Yield Plus
- Fonditalia Dynamic New Allocation
- Fonditalia Inflation Linked
- Fonditalia Core 1 (under Article 8 since 28 June 2024)
- Fonditalia Core 2 (under Article 8 since 28 June 2024)
- Fonditalia Core 3 (under Article 8 since 28 June 2024)
- Fonditalia Cross Asset Style Factor
- Fonditalia Equity India
- Fonditalia Equity China
- Fonditalia Equity Brazil
- Fonditalia Flexible Italy
- Fonditalia Flexible Europe
- Fonditalia Global Bond
- Fonditalia Green Bonds (formerly Fonditalia Ethical Investment)
- Fonditalia Global Convertibles
- Fonditalia Credit Absolute Return
- Fonditalia Financial Credit Bond (under Article 8 since 28 June 2024)
- Fonditalia Enhanced Yield Short Term (formerly Fonditalia Obiettivo 2023)
- Fonditalia Opportunities Diversified Income
- Fonditalia Income Mix
- Fonditalia Millennials Equity
- Fonditalia Africa & Middle East Equity
- Fonditalia Flexible Short Duration
- Fonditalia SLJ Flexible China
- Fonditalia Quality Innovation Sustainability
- Fonditalia Equity GEM Innovators (the Sub-Fund was launched on 26 June 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 FAMI 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 supranationals</b>	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

Sub-Funds categorized under Article 9 of SFDR:

- Fonditalia 4Children
- Fonditalia Clean Energy Solutions (the Sub-Fund was launched on 26 June 2024)

The above listed Sub-Funds have been categorised as a Sustainable Objective Sub-Funds, as (i) they have sustainable investments as their objective and (ii) the companies in which the Sub-Funds shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR. FAM Sgr, the Investment manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

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.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia 4Children

Legal entity identifier 549300BIMOFGOP4NSE76

## Sustainable investment objective

### Does this financial product have a sustainable investment objective?

**X** Yes

It made **sustainable investments with an environmental objective: 81.11%**

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: 71.22%**

**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 \_\_\_% 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 was the sustainable investment objective of this financial product met?

The Sub-fund combined environmentally and socially sustainable investment objectives with the general aim to enhance and improve the children's right. It aimed to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the following objectives:

- Social objectives: selecting companies supporting and facilitating social benefits like, but not exclusively, the enhancement of good health and well-being, decent work and economic growth, quality education, sustainable cities and communities with a thematic focus on children's rights;
- Environmental objectives: selecting companies which have a specific commitments in the reducing of carbon emission according the Science Based Targets initiative (SBTi) of the Intergovernmental Panel on Climate Change (IPCC). Depending on the availability of feasible investment opportunities, the sub-fund may contribute to any of the environmental objectives set out in Taxonomy Regulation (climate change mitigation and adaptation).

In order to reach its sustainable objective the Investment Manager adopted the firmwide sustainable investment framework built around the United Nations Social Development Goals (UN SDGs). This framework helps the Investment Manager to assess the extent companies' products and services address at least one of the selected social and environmental challenges, as defined by the UN

Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The Sub-fund contributed towards the following sub-set of environmental and social SDGs:

- Goal 2: Zero Hunger
- Goal 3: Good Health and Well-being
- Goal 4: Quality Education
- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean Energy
- Goal 8: Decent Work and Economic Growth
- Goal 10: Reduced Inequalities
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Production and Consumption
- Goal 13: Climate Action

A reference benchmark with specific focus on the sustainable thematic has been commissioned to a third party index provider for the purpose of attaining the sustainable investment objective. The benchmark of the Sub-fund consists of the arithmetical weighted average of the following indexes: "MSCI ACWI ex select countries Sustainable Impact Children ESG Index" and "MSCI EUR IG ESG Leaders Corporate Bond Select Index" (the "Benchmark").

The Benchmark did not qualify as an EU Climate Transition Benchmark or EU Paris-aligned Benchmark.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

### ● **How did the sustainability indicators perform?**

The Sub-fund pursued the sustainable investment objective through the following sustainability indicators:

1. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and the Human Rights Standard (i.e ILO) compared to the designated benchmark (100% vs 100%);
2. The % of companies which have adopted policies against child labours compared to the designated benchmark (66% vs 64%);
3. The % of companies which disclosure the gender pay gap and the sub-fund's average unadjusted gender pay gap of investee companies (PAI 12) compared to the designated benchmark (68% of the portfolio's weight invests in companies which disclose the gender pay gap vs 75% of the companies in the benchmark report the gender pay gap. The sub-fund's average unadjusted gender pay gap of investee companies (PAI 12) is of 14% compared to the designated benchmark of 16%);
4. The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared to Benchmark (51% vs 57%);
5. The sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated Benchmark (31.4 mt Co2 per 1 mil EUR EVIC invested vs 35.6 / 99.0 mt Co2 per 1 mil EUR of sales vs 91.6);
6. The application of FAMI's Exclusion policy for sectors and critical issuers: FAMI's Exclusion policy for sectors and critical issuers applies to 100% of the portfolio;
7. The % of investments which have a positive contribution to one or more of the environmental and social SDG's selected. The criteria assumed for measuring the positive contribution of each investment, is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" (99%);
8. "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 (92%);
9. "Operational Alignment", i.e. the indicator of the degree of alignment of the production



processes of the issuing companies with respect to specific Sustainable

Development Goals (SDGs). This metric takes into account the internal policies, objectives and practices implemented by the issuers (100%).

### ● **...and compared to previous periods?**

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 97.70%, compared to 91.75% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 81.12% compared to 75.82% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 71.22% compared to 65.86% as of 31/08/2023. In accordance with the investment policy, sub-fund also invested in activities aligned with the EU taxonomy. As of the 31/08/2024, the proportion of investments aligned with the EU taxonomy was 11.48% in comparison to 2.90% as of 31/08/2023.

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investment framework based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company 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) criteria and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm (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 each SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors. Impacts on PAI were managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

Investment Manager can check the PAIs data concerning the sub-fund 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.

The Investment manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

### — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager'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), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach followed the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Investment Manager monitored the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and

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.

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) were excluded from the investment perimeter.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint, PAI 4 - Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

Impacts on PAI were managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

The PAIs taken into consideration are subject to data availability and may therefore overtime change and evolve with improving data quality and availability.

FAMI portfolio managers can check the PAI data concerning their products 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?

Largest Investments	Sector	% Assets	Country
EURIZON FD GREEN EUR CRDIT-Z	-	6.45%	Luxembourg
AMUNDI-IMPACT GREEN BNDS-DPC	-	6.25%	France
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	5.46%	China
BYD CO LTD-H	MANUFACTURING	5.19%	China
VONOVIA SE	REAL ESTATE ACTIVITIES	3.72%	Germany
DBR 0 08/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.70%	Germany
ORSTED A/S	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.00%	Denmark
ENPHASE ENERGY INC	MANUFACTURING	2.76%	United States of America
VESTAS WIND SYSTEMS A/S	MANUFACTURING	2.47%	Denmark
SUNRUN INC	MANUFACTURING	2.39%	United States of America
AMGEN INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.30%	United States of America
LEG IMMOBILIEN SE	REAL ESTATE ACTIVITIES	2.28%	Germany
YADEA GROUP HOLDINGS LTD	MANUFACTURING	2.25%	Cayman Islands
NOVO NORDISK A/S-B	MANUFACTURING	2.16%	Denmark
CENTRAL JAPAN RAILWAY CO	Transporting and storage	2.00%	Japan

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



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

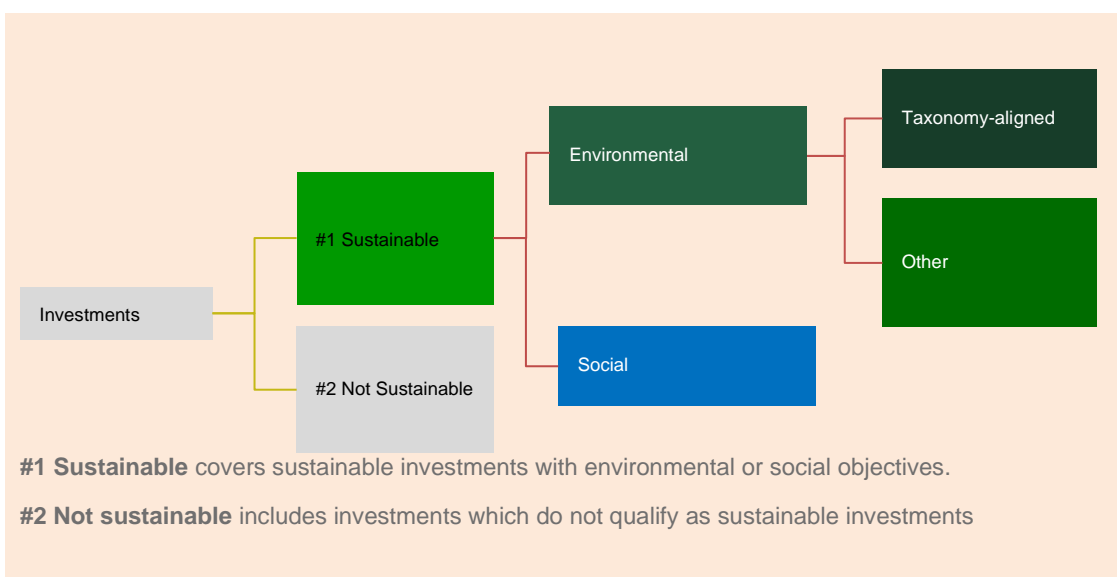
describes the share of investments in specific assets.

The Sub-fund was fully invested in sustainable investments by its own mandate of Art. 9 fund. The Investment Manager set a minimum target at 70% (box #1 Sustainable) only to allow some degree of flexibility related to financial market conditions that would at certain times encourage a prudent approach with some build up of cash or money market instruments. In accordance with the binding elements of the investment strategy adopted for pursuing a sustainable investment objective, the proportion of the sustainable investments as of 31/08/2024 was 97.70%.

Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).

Climate change mitigation and adaptation are objectives that set a long term target to deliver a more sustainable world to children and fulfill the main sub-fund objective which is the protection of children's rights.

Assets which are not sustainable only included cash and money market instruments (2.30% of total investments).



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	50.62%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	7.15%
REAL ESTATE ACTIVITIES	L	6.00%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.14%
INFORMATION AND COMMUNICATION	J	4.78%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	4.26%
FINANCIAL AND INSURANCE ACTIVITIES	K	2.99%
Transporting and storage	H	2.00%
EDUCATION	P	1.68%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.64%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.53%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.35%

Enabling activities directly enable other activities to make a



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.

Based on the current available data the Investment Manager set a minimum target of 1% classified as aligned to the EU taxonomy.

The proportion of the investments classified as aligned to the EU taxonomy as of 31/08/2024 was 11.48%.

While the Investment Manager did not provide compliance assured by auditors or third parties, the only EU taxonomy alignment data utilized and reported is based on companies provided data and not on third party estimates which are still subjected to different methodologies and are based on a general assessment of the business.

As for sovereign bonds, the Investment Manager believes that green bonds issued by OECD countries may be compliant to taxonomy rules but it seemed prudent for now not to include them in the taxonomy aligned investment portion in the absence of a clear rule.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? <sup>1</sup>**

Yes

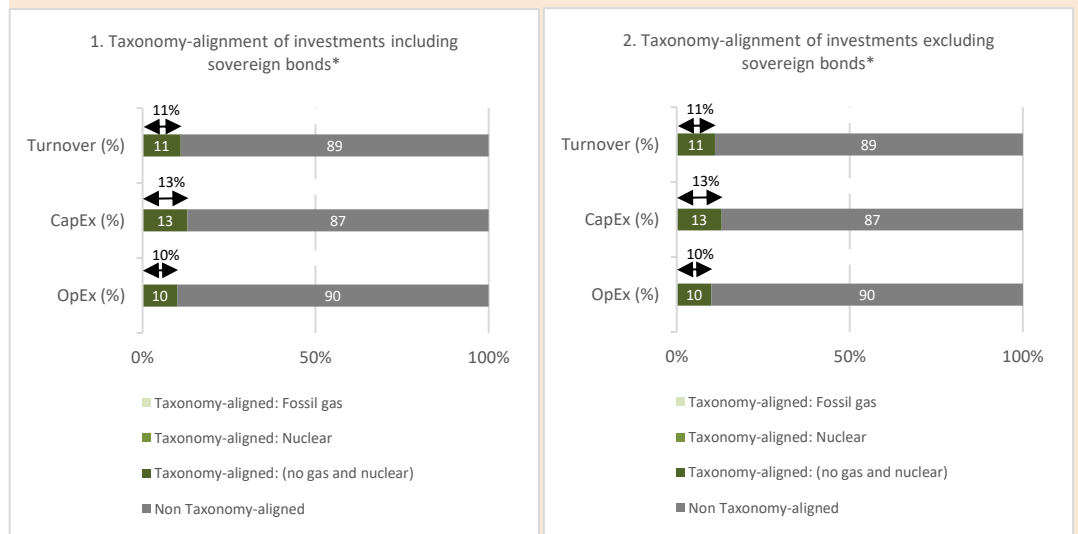
In fossil gas

In nuclear energy

No

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 93.00 % 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>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.

## ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of the 31/08/2024, the proportion of investments aligned with the EU taxonomy was 11.48% in comparison to 2.90% as of the 31/08/2023. In accordance with the investment policy, the proportion of investments aligned with the EU taxonomy remained above the minimum threshold of 1%.



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 69.63% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 34%.



## **What was the share of socially sustainable investments?**

At least 35% of net assets were dedicated to socially sustainable investments. The proportion of socially sustainable investments as of 31/08/2024 was 71.22%.



## **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Only cash and money market instruments were included under not sustainable investments and a basic due diligence in conducted to ensure the respect of minimum environmental or social safeguards.



## **What actions have been taken to attain the sustainable investment objective during the reference period?**

1. The Sub-fund is an impact fund classified under SFDR Art. 9 therefore the first binding element was the mandatory requirement to invest only in sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager's methodology for selecting sustainable investments, unless for liquidity and hedging purpose.
2. The Sub-fund was compliant with FAMI's Exclusion policy. Limitations are related to:
  - a. sector exclusions such production, sales, maintenance and storage of controversial weapons or extractive activities, production and distribution of electricity connected with thermal coal, companies exposed to production and distribution of conventional weapons, alcohol, tobacco, gambling and adult entertainment;
  - b. “critical” issuers are restricted or excluded from the entirety of assets under management (so called “ESG binding screening”). Those issuers are the ones highly exposed to ESG risks or involved in particularly serious business controversies like violations of international treaties or principles such as the UN Global Compact and ILO Core Conventions
  - c. companies not compliant with ILO Convention No. 182 and No. 190 on Child Labor and in companies not compliant with Breast Milk Substitute screen based on International Baby Food Action Network (IBFAN).
3. The following Sub-fund indicators were higher than the ones of the designated Benchmark:
  - a. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e ILO);
  - b. The % of companies which have adopted policies against child labours;
  - c. The % of companies which disclosure the gender pay gap and the sub-funds average unadjusted gender pay gap of investee companies (PAI 12);
  - d. The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared with the designated Benchmark;
  - e. The Sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated

Benchmark.

The binding elements are monitored on ongoing basis by the risk manager and by the portfolio manager.



## How did this financial product perform compared to the reference sustainable benchmark?

The following Sub-fund indicators were higher than the ones of the designated Benchmark:

- The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e ILO);
- The % of companies which have adopted policies against child labours;
- The % of companies which disclosure the gender pay gap and the sub-funds average unadjusted gender pay gap of investee companies (PAI 12);
- The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared with the designated Benchmark;
- The Sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### ● **How did the reference benchmark differ from a broad market index?**

The Benchmark differs completely from a relevant broad market index.

First and foremost the index is built only on environmental and social sustainable themes, secondly several business and norm based exclusions are applied.

As a result several sectors or companies even with relevant market cap are not present in the reference Benchmark.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Benchmark indicators used to pursue the sustainable investment objective were:

- The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e ILO) (100%);
- The % of companies which have adopted policies against child labours (66%);
- The % of companies which disclosure the gender pay gap and the sub-funds average unadjusted gender pay gap of investee companies (PAI 12) (68% of the portfolio's weight invests in companies which disclose the gender pay gap and the sub-fund's average unadjusted gender pay gap of investee companies (PAI 12) is of 14% compared to the designated benchmark of 16%);
- The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared with the designated Benchmark (51% vs 57%);
- The Sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated Benchmark.

### ● **How did this financial product perform compared with the reference benchmark?**

The following Sub-fund indicators were higher than the ones of the designated Benchmark:

- The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e ILO);
- The % of companies which have adopted policies against child labours;
- The % of companies which disclosure the gender pay gap and the sub-funds average unadjusted gender pay gap of investee companies (PAI 12);
- The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared with the designated Benchmark;
- The Sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated Benchmark.

- ***How did this financial product perform compared with the broad market index?***

The Benchmark performed differently from a broad market index since it was built only on environmental and social sustainable themes, secondly several business and norm based exclusions are applied. As a result several sectors or companies even with relevant market cap are not present in the reference Benchmark.

Product name: Fonditalia Africa & Middle East Equity

Legal entity identifier 549300X0IG0G1KILX624

### 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 68.54% 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 A.

### ● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 99.31% as of 31/08/2024, in comparison to 98.57% 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 68.54%, compared to 57.64% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 33.92% compared to 28.30% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 68.54% compared to 57.41% 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
AL RAJHI BANK	FINANCIAL AND INSURANCE ACTIVITIES	7.98%	Saudi Arabia
NASPERS LTD-N SHS	INFORMATION AND COMMUNICATION	5.73%	South Africa
THE SAUDI NATIONAL BANK	FINANCIAL AND INSURANCE ACTIVITIES	3.36%	Saudi Arabia
FIRSTRAND LTD	FINANCIAL AND INSURANCE ACTIVITIES	3.32%	South Africa
STANDARD BANK GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	South Africa
COMMERCIAL INTERNATIONAL BAN	FINANCIAL AND INSURANCE ACTIVITIES	2.39%	Egypt
CAPITEC BANK HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	South Africa
SAUDI ARABIAN OIL CO	MINING AND QUARRYING	2.37%	Saudi Arabia
GOLD FIELDS LTD	MINING AND QUARRYING	2.19%	South Africa
KUWAIT FINANCE HOUSE	FINANCIAL AND INSURANCE ACTIVITIES	1.98%	Kuwait
NATIONAL BANK OF KUWAIT	FINANCIAL AND INSURANCE ACTIVITIES	1.87%	Kuwait
SAUDI TELECOM CO	INFORMATION AND COMMUNICATION	1.85%	Saudi Arabia
QATAR NATIONAL BANK	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	Qatar
ALINMA BANK	FINANCIAL AND INSURANCE ACTIVITIES	1.66%	Saudi Arabia
ANGLOGOLD ASHANTI PLC	MINING AND QUARRYING	1.64%	United Kingdom



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

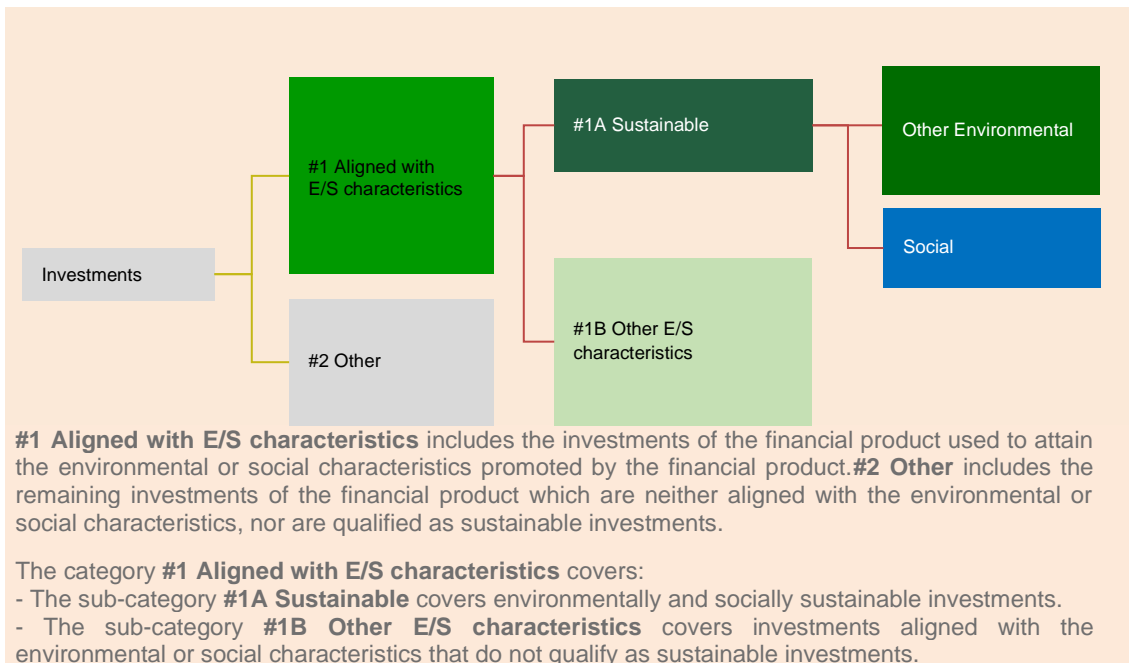
describes the share of investments in specific assets.

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 99.31%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.70% 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 68.54%, 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	51.00%
INFORMATION AND COMMUNICATION	J	14.90%
MINING AND QUARRYING	B	10.33%
MANUFACTURING	C	8.39%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.07%
REAL ESTATE ACTIVITIES	L	3.21%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.39%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.34%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.20%
CONSTRUCTION	F	1.10%
Transporting and storage	H	0.67%
PROFESSIONAL, SCIENTIFIC AND	M	0.63%

TECHNICAL ACTIVITIES		
ARTS, ENTERTAINMENT AND RECREATION	R	0.31%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.09%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.05%



## 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

**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.

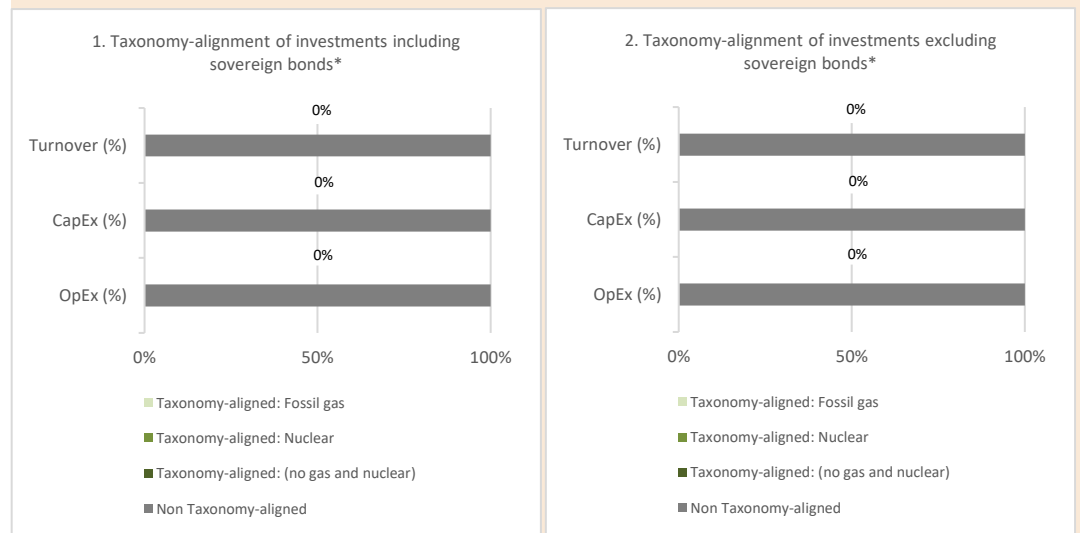
Taxonomy-aligned activities are expressed as a share of:

- **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

<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.

● **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.



**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 33.92% 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 68.54% 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

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.

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

Product name: Fonditalia Bond Global Emerging Markets

Legal entity identifier 549300WHZV KR11DMXO35

### 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 0.00% 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).

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 BB.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 89.25% as of 31/08/2024, in comparison to 92.18% 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.

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 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.

*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
BKO 0.4 09/13/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.80%	Germany
PHILIP 5 1/4 05/14/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.27%	Philippines
COSTAR 6.55 04/03/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	Costa Rica
COLOM 5 06/15/45	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91%	Colombia
MOZAM 9 09/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.88%	Mozambique
GUATEM 6 1/8 06/01/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.86%	Guatemala
DOMREP 5.95 01/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.86%	Dominican Republic
BHRAIN 4 1/4 01/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.81%	Bahrain
SOAF 5.65 09/27/47	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.78%	South Africa
MUBAUH 5 7/8 05/01/34	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	United Arab Emirates
SENEGL 6 3/4 03/13/48	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.72%	Senegal
DOMREP 4 7/8 09/23/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.71%	Dominican Republic
KSA 5 3/4 01/16/54	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.71%	Saudi Arabia
COLOM 3 7/8 04/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.68%	Colombia
COLOM 8 11/14/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.68%	Colombia



## 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 89.25%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (10.75% corresponding to the box #2 Other) of the investments (not

**Asset allocation**  
describes the share of  
investments in specific

assets.

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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	69.33%
FINANCIAL AND INSURANCE ACTIVITIES	K	13.40%
MINING AND QUARRYING	B	3.70%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.97%
Transporting and storage	H	0.86%
MANUFACTURING	C	0.42%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.29%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.23%

**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



**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

<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.

best performance.

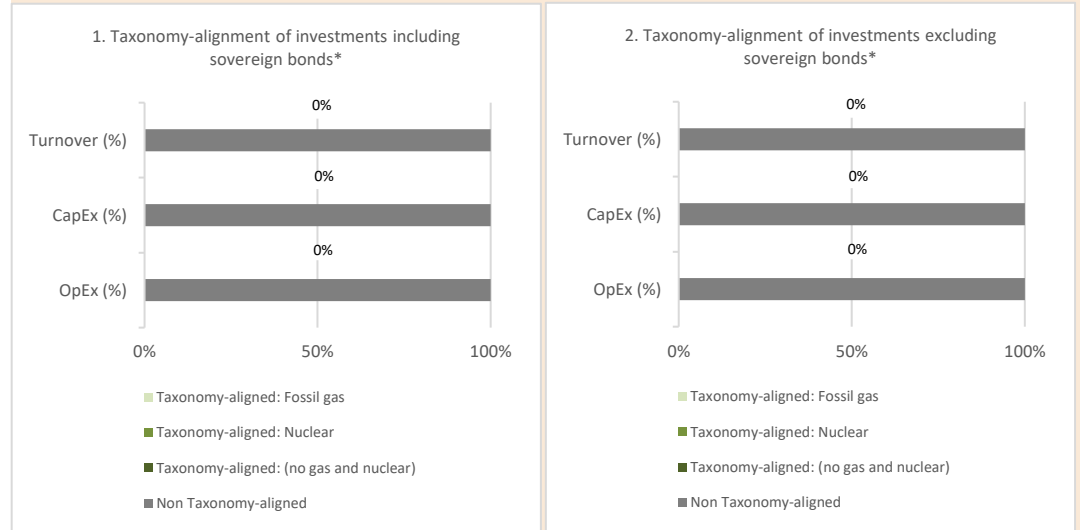
Taxonomy-aligned activities are expressed as a share of:

- **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 21.00 % 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: Fonditalia Bonds Global High Yield

Legal entity identifier 549300QPUKP5KTWTQK68

### 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 0.00% 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 Investment Manager'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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...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?**

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
TIBX 6 1/2 03/31/29	INFORMATION AND COMMUNICATION	0.73%	United States of America
HBGCN 7 3/8 01/31/32	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	United States of America
BWY 7 7/8 04/15/27	MANUFACTURING	0.64%	United States of America
HBGCN 7 1/4 06/15/30	FINANCIAL AND INSURANCE ACTIVITIES	0.60%	United States of America
VENLNG 9 1/2 02/01/29	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.50%	United States of America
ULTI 6 7/8 02/01/31	INFORMATION AND COMMUNICATION	0.49%	United States of America
EMECLI 6 5/8 12/15/30	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.48%	United States of America
ZAYO 4 03/01/27	INFORMATION AND COMMUNICATION	0.46%	United States of America
ATHENA 6 1/2 02/15/30	Other services activities	0.46%	United States of America
RENAUL 2 5/8 02/18/30	FINANCIAL AND INSURANCE ACTIVITIES	0.44%	France
CCL 10 3/8 05/01/28	FINANCIAL AND INSURANCE ACTIVITIES	0.43%	United States of America
TIBX 9 09/30/29	INFORMATION AND COMMUNICATION	0.39%	United States of America
ALIAN 6 3/4 10/15/27	FINANCIAL AND INSURANCE ACTIVITIES	0.38%	United States of America
WHTCAP 6 7/8 10/15/28	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.38%	United States of America
TIBX 8 1/4 06/30/32	INFORMATION AND COMMUNICATION	0.38%	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 64.54%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (35.46% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	32.14%
INFORMATION AND COMMUNICATION	J	11.71%
MANUFACTURING	C	10.52%
MINING AND QUARRYING	B	5.58%
Transporting and storage	H	3.20%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.39%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.91%
ARTS, ENTERTAINMENT AND RECREATION	R	1.57%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.39%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.30%
REAL ESTATE ACTIVITIES	L	1.20%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.01%
Other services activities	S	0.54%
CONSTRUCTION	F	0.43%

Enabling activities directly enable other activities to make a



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.

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>4</sup>

Yes

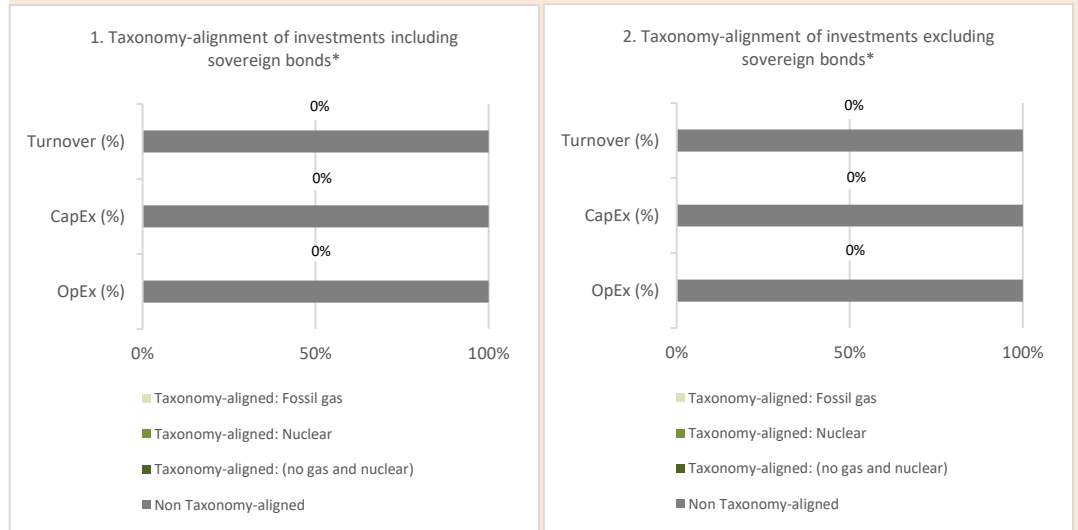
In fossil gas       In nuclear energy

No

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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>4</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.



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 Investment Manager 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.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## 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**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

***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: Fonditalia Clean Energy Solutions

Legal entity identifier 5493000H1FYALUC0M953

### Sustainable investment objective

#### Does this financial product have a sustainable investment objective?

**X** Yes

**No**

It made **sustainable investments with an environmental objective: 87.58%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% 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: 86.36%**

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 was the sustainable investment objective of this financial product met?

The Sub-fund has the objective to mitigate climate change and aims at achieving this by investing in climate mitigation-related securities. The use of numerical KPIs, aimed at achieving a better ESG score than the benchmark, helps the sub-fund to meet the objective by selecting the most virtuous investment solutions or issuers in terms of emission impact on the environment.

The Sub-fund aimed to invest in companies across all the sector spectrum as long as they promote and develop clean energy solutions or any technology or process promoting decarbonization as a pillar of the issuer's business activity such as: clean mobility like electric vehicles and railways, energy efficiency systems aiming to reduce energy consumption, low emission fuels, renewable energy generation and equipment like solar, wind, waste to energy, hydropower, storage systems (e.g. batteries and hydrogen), green building, smart energy and insulation solutions, industrial systems promoting energy efficiency and reduced energy consumption, forest based climate solutions, financing of clean energy solutions.

The Sub-fund may be involved in engagement activities in order to promote and stimulate the adoption and the development of zero carbon or low-carbon technologies among the investee companies. Specific KPIs were defined in order to measure the portfolio environmental contribution overtime.

In order to reach its sustainable objective, the Investment Manager adopted the firmwide sustainable

investment framework built around the United Nations Sustainable Development Goals (UN SDGs). This framework helped the Investment Manager to assess the extent companies' products and services address at least one of the selected social and environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The Sub-fund aimed to contribute towards the following sub-set of environmental and social SDGs:

- Goal 7: Affordable and Clean Energy
- Goal 9: Industry, Innovation and Infrastructure
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Production and Consumption
- Goal 13: Climate Action

A reference benchmark with specific focus on the sustainable thematic has been adopted for the purpose of attaining the sustainable investment objective. The benchmark of the Sub-fund is the following index: "MSCI ACWI IMI Clean Energy Infrastructure Index" (the "Benchmark"). The Benchmark does not qualify as an EU Climate Transition Benchmark or EU Paris- aligned Benchmark.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

### ● **How did the sustainability indicators perform?**

The Sub-fund pursued the sustainable investment objective through the following sustainability indicators:

1. The Sub-fund's weighted carbon footprint (scope 1+2) on the last available year compared to the designated Benchmark (based on EVIC- Enterprise Value Including Cash) (78.2 mt Co2 per 1 mil EUR EVIC invested vs 81.3);

2. The Sub-fund's weighted carbon GHG intensity (scope 1+2) on the last available year compared to the designated Benchmark (319.0 mt Co2 per 1 mil EUR of sales vs 343.6);

3. The application of FAMI's Exclusion policy for sectors and critical issuers: FAMI's Exclusion policy for sectors and critical issuers applies to 100% of the portfolio;

4. The % of investments which have a positive contribution to one or more of the environmental SDGs selected. The criteria assumed for measuring the positive contribution of each investment, is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" (100%):

- "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 (89%);

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific Sustainable Development Goals (SDGs). This metric takes into account the internal policies, objectives and practices implemented by the issuers (100%).

### ● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investment framework based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company 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) criteria and it excludes the opportunity to invest in the issuer. Additional third-party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm (DNSH) test.

**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 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 each SDGs) is avoided by the monitoring of any principal adverse impacts (“PAIs”) as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 caused by each sustainable investment on sustainability factors. Impacts on PAI are managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies. Investment Manager checked the PAIs data concerning the Sub-fund through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. The Investment Manager considered all the fourteen mandatory PAIs, any relevant ones. Further information on the PAI indicators which were taken into account by the Investment Manager can be found on the Investment Manager’s website.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager’s Sustainable and Responsible Investment Policy specified 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), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach followed the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Investment Manager monitored the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (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) were excluded from the investment perimeter.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund considered all the fourteen mandatory PAIs.

The PAIs were subject to data availability and may therefore over time changed and evolved with improving data quality and availability.

FAMI portfolio managers can check the PAI data concerning their products 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 were 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
BYD CO LTD-H	MANUFACTURING	8.83%	China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	7.04%	China
LINDE PLC	MANUFACTURING	5.03%	Ireland
SCHNEIDER ELECTRIC SE	MANUFACTURING	4.97%	France
PACCAR INC	MANUFACTURING	4.48%	United States of America
AIR PRODUCTS & CHEMICALS INC	MANUFACTURING	4.19%	United States of America
VESTAS WIND SYSTEMS A/S	MANUFACTURING	3.63%	Denmark
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.39%	Spain
SUNRUN INC	MANUFACTURING	2.87%	United States of America
ENPHASE ENERGY INC	MANUFACTURING	2.73%	United States of America
FIRST SOLAR INC	MANUFACTURING	2.70%	United States of America
AIR LIQUIDE SA	MANUFACTURING	2.25%	France
CUMMINS INC	MANUFACTURING	2.12%	United States of America
GE VERNOVA INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.96%	United States of America
BLOOM ENERGY CORP- A	MANUFACTURING	1.61%	United States of America



## What was the proportion of sustainability-related investments?

### Asset allocation

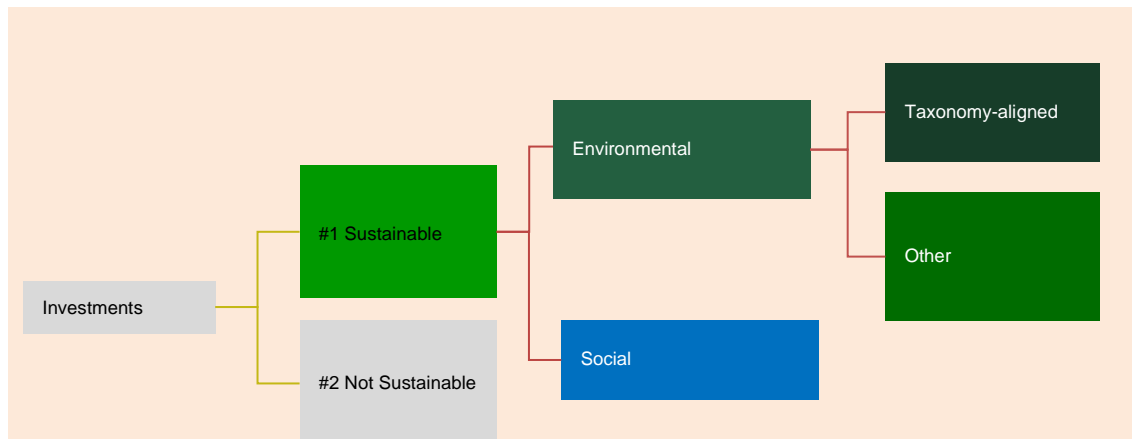
describes the share of investments in specific assets.

### ● What was the asset allocation?

The Sub-fund was fully invested in sustainable investments by its own mandate of Art. 9 fund. The Investment Manager set a minimum target at 80% (box #1 Sustainable) only to allow some degree of flexibility related to financial market conditions that would at certain times encourage a prudent approach with some build up of cash or money market instruments. In accordance with the binding elements of the investment strategy adopted for pursuing a sustainable investment objective, the proportion of the sustainable investments as of 31/08/2024 was 97.46%.

Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).

Assets which are not sustainable only included cash and money market instruments (2.54% of total investments).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	C	71.82%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	18.27%
Transporting and storage	H	3.69%
CONSTRUCTION	F	2.20%
FINANCIAL AND INSURANCE ACTIVITIES	K	0.95%
INFORMATION AND COMMUNICATION	J	0.47%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.45%

**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?**

Based on the current available data the Investment Manager set a minimum target of 5% classified as aligned to the EU taxonomy.

The proportion of the investments classified as aligned to the EU taxonomy as of 31/08/2024 was 9.22%.

While the Investment Manager did not provide compliance assured by auditors or third parties, the only EU taxonomy alignment data utilized and reported is based on companies provided data and not on third party estimates which are still subjected to different methodologies and are based on a general assessment of the business.

The Sub-fund could invest in sovereign bonds. The Investment Manager believes that green bonds issued by OECD countries may be compliant to taxonomy rules but it seemed prudent for now not to include them in the taxonomy aligned investment portion in the absence of a clear rule.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>5</sup>**

Yes

In fossil gas

In nuclear energy

No

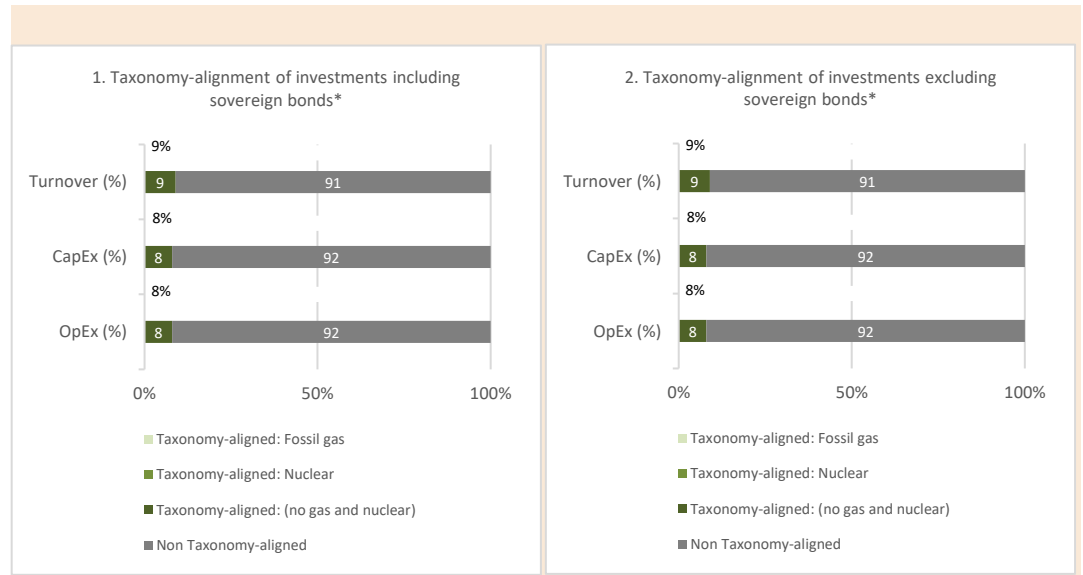
Taxonomy-aligned activities are expressed as a share of:

- **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

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.

<sup>5</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.

transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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 activities was 0%. The share of investments in enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



**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 78.36% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 70%.



**What was the share of socially sustainable investments?**

At least 1% of net assets were dedicated to socially sustainable investments. The proportion of socially sustainable investments as of 31/08/2024 was 86.36%. Even if the product does not have an explicit social sustainable objective, according to our methodology, the proportion of social sustainable investment was higher than the minimum requirement according to the methodology used.

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 investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Only cash, money market instruments and financial derivative instruments used for hedging are included under not sustainable investments and a basic due diligence is conducted to ensure the respect of minimum environmental or social safeguards.



## What actions have been taken to attain the sustainable investment objective during the reference period?

1. The Sub-fund is an impact fund classified under SFDR Art. 9 therefore the first binding element is the mandatory requirement to invest only in sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager’s methodology for selecting sustainable investments, which is available in the Management Company’s website.
2. The Sub-fund must be compliant with FAMI’s Exclusion policy. Limitations are related to:
  - a. sector exclusions such production, sales, maintenance and storage of controversial weapons or extractive activities, production and distribution of electricity connected with thermal coal, companies exposed to production and distribution of conventional weapons, alcohol, tobacco, gambling and adult entertainment;
  - b. “critical” issuers are restricted or excluded from the entirety of assets under management (so called “ESG binding screening”). Those issuers are the ones highly exposed to ESG risks or involved in particularly serious business controversies like violations of international treaties or principles such as the UN Global Compact and ILO Core Conventions.
3. The following Sub-fund indicators must be lower than the ones of the designated Benchmark:
  - a. Weighted carbon footprint (scope 1+2) on the last available year based on EVIC- Enterprise Value Including Cash;
  - b. Weighted carbon GHG intensity (scope 1+2) on the last available year. The binding elements are monitored on ongoing basis by the Investment Manager’s risk manager and by the portfolio manager.



## How did this financial product perform compared to the reference sustainable benchmark?

The following Sub-fund indicators were lower than the ones of the designated Benchmark:

- a. Weighted carbon footprint (scope 1+2) on the last available year based on EVIC- Enterprise Value Including Cash;
- b. Weighted carbon GHG intensity (scope 1+2) on the last available year.

### ● **How did the reference benchmark differ from a broad market index?**

The Benchmark differs completely from a relevant broad market index.

First and foremost the index is built only on clearly defined environmentally sustainable themes, secondly several business and norm based exclusions are applied.

As a result several sectors or companies even with relevant market cap are not present in the reference Benchmark.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The Benchmark indicators used to pursue the sustainable investment objective were:

- a. Weighted carbon footprint (scope 1+2) on the last available year based on EVIC- Enterprise Value Including Cash: (t CO<sub>2</sub>e/\$M INVESTED) is 4% lower than benchmark;
- b. Weighted carbon GHG intensity (scope 1+2) on the last available year: (t CO<sub>2</sub>e/\$M SALES) is 7% lower than benchmark.

### ● **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The following Sub-fund indicators were lower than the ones of the designated Benchmark:

- a. Weighted carbon footprint (scope 1+2) on the last available year based on EVIC- Enterprise Value Including Cash;
- b. Weighted carbon GHG intensity (scope 1+2) on the last available year.

● ***How did this financial product perform compared with the broad market index?***

The Benchmark performed differently from a broad market index since it was built only on environmental and social sustainable themes, secondly several business and norm based exclusions are applied. As a result several sectors or companies even with relevant market cap are not present in the reference Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia Core 1

Legal entity identifier 549300PTCWWBM78K2P71

## 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 0.00% 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**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics without committing to invest a minimum share in sustainable investments.

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

**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.



opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Such environmental and social characteristics are pursued through the investment of 66.09% of the portfolio in article 8 or article 9 funds.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product is the minimum percentage of the financial product's portfolio invested in funds that satisfy the conditions to be categorized as article 8 (products that promote environmental and social characteristics or a combination of such) or article 9 funds (products that have a sustainable investment objective) according to the SFDR . Such funds have been selected from the investible universe as defined by the qualitative and quantitative analysis of the Management Company.

The percentage of the portfolio invested in article 8 or article 9 funds is, as of August 2024, 66.09% in comparison to the minimum threshold of 50%.

● ***...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?***

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.

**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 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.



*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 verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level 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?

Largest Investments	Sector	% Assets	Country
VANGUARD-US GB IX-USD IP ACC	-	9.94%	Ireland
INTERFUND-BOND GLBL EM MKTS	-	9.14%	Luxembourg
JPM USD EM SOV BD ETF EURHDG	-	6.94%	Ireland
INTERFUND-EURO BOND MED TERM	-	6.38%	Luxembourg
INTERFUND-EURO BD SHT TRM1-3	-	6.36%	Luxembourg
INTERFUND-EURO BND SHT T 3-5	-	6.00%	Luxembourg
SPDR GLOBAL CONVERTIBLE DIST	-	5.33%	Ireland
INTERFUND-EQTY GLB EMG MKTS	-	5.30%	Luxembourg
AILIS-MSCI USA ESG-I EUR	-	5.08%	Luxembourg
TCW CORE PLUS BN FN-XUC	-	4.85%	Luxembourg
INTERFUND-EUR CORPORATE BOND	-	4.60%	Luxembourg
INTERFUND TEAM EQUITY USA-A	-	4.29%	Luxembourg
FAST - EUROPE FUND- I ACC EU	-	3.39%	Luxembourg
INVESCO PHYSICAL GOLD ETC	-	3.06%	Ireland
X MSCI EM 1C	-	2.54%	Ireland

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



## 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 element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2024 was 66.09% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (33.91% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
-	-	99.17%

**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



### 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>6</sup>

Yes

In fossil gas

In nuclear energy

No

<sup>6</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.

best performance.

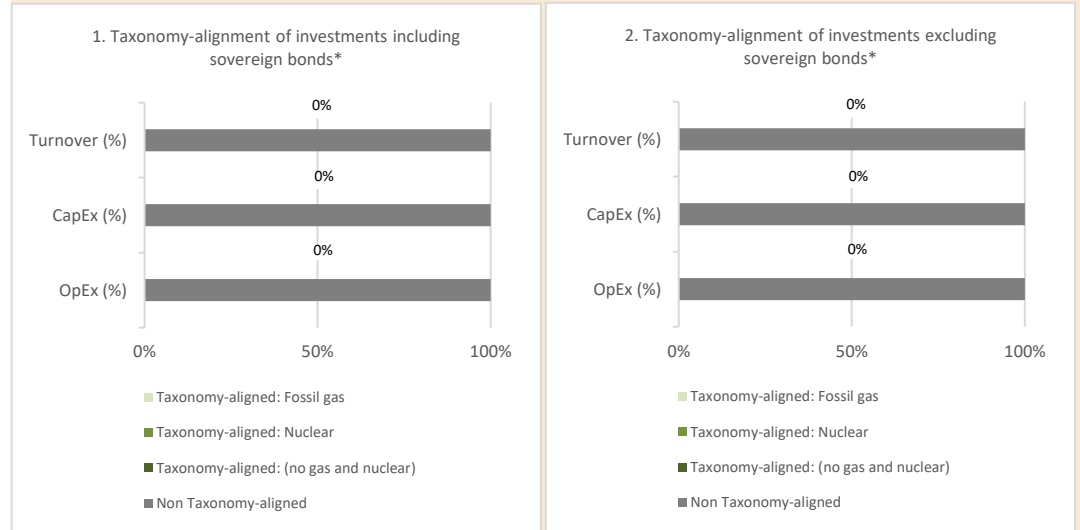
Taxonomy-aligned activities are expressed as a share of:

- **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 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?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging 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:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, 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?**

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Fonditalia Core 2

Legal entity identifier 5493000G7414YEHNL845

### 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 0.00% 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 financial product promoted environmental and social characteristics without committing to invest a minimum share in sustainable investments.

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).

Such environmental and social characteristics are pursued through the investment of 83.20% of the portfolio in article 8 or article 9 funds.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product is the minimum percentage of the financial product's portfolio invested in funds that satisfy the conditions to be categorized as article 8 (products that promote environmental and social characteristics or a combination of such) or article 9 funds (products that have a sustainable investment objective) according to the SFDR . Such funds have been selected from the investible universe as defined by the qualitative and quantitative analysis of the Management Company.

The percentage of the portfolio invested in article 8 or article 9 funds is, as of August 2024, 83.20% in comparison to the minimum threshold of 50%.

● ***...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?***

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.

**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 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.

*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 verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level 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.

In addition, with regard to investment in Target Funds, particular attention will be paid to prioritise, where possible, target funds with PAI aligned with those identified by the Company at the entity level and / or for specific products.



## 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
AILIS-MSCI USA ESG-I EUR	-	10.66%	Luxembourg
INTERFUND-BOND GLBL EM MKTS	-	9.75%	Luxembourg
INTERFUND TEAM EQUITY USA-A	-	7.31%	Luxembourg
INTERFUND-EQTY GLB EMG MKTS	-	6.70%	Luxembourg
AIL MSCI EUR ESG SC IN-IEUR	-	6.39%	Luxembourg
INTERFUND-EURO BOND MED TERM	-	6.04%	Luxembourg
INTERFUND-EURO BD SHT TRM1-3	-	6.02%	Luxembourg
INTERFUND-EURO BND SHT T 3-5	-	5.69%	Luxembourg
INTERFUND-EQUITY EUROPE	-	5.39%	Luxembourg
SPDR GLOBAL CONVERTIBLE DIST	-	5.03%	Ireland
JPM USD EM SOV BD ETF EURHDG	-	4.71%	Ireland
INTERFUND-EUR CORPORATE BOND	-	4.35%	Luxembourg
INTERFUND TEAM EQU EUROPE	-	4.19%	Luxembourg
FAST - EUROPE FUND- I ACC EU	-	3.20%	Luxembourg
INTERFUND-EQUITY JAPAN-A	-	2.10%	Luxembourg



## 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 element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2024 was 83.20% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (16.80% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



### ● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
-	-	99.24%

**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



### **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>7</sup>**

Yes

In fossil gas

In nuclear energy

<sup>7</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.



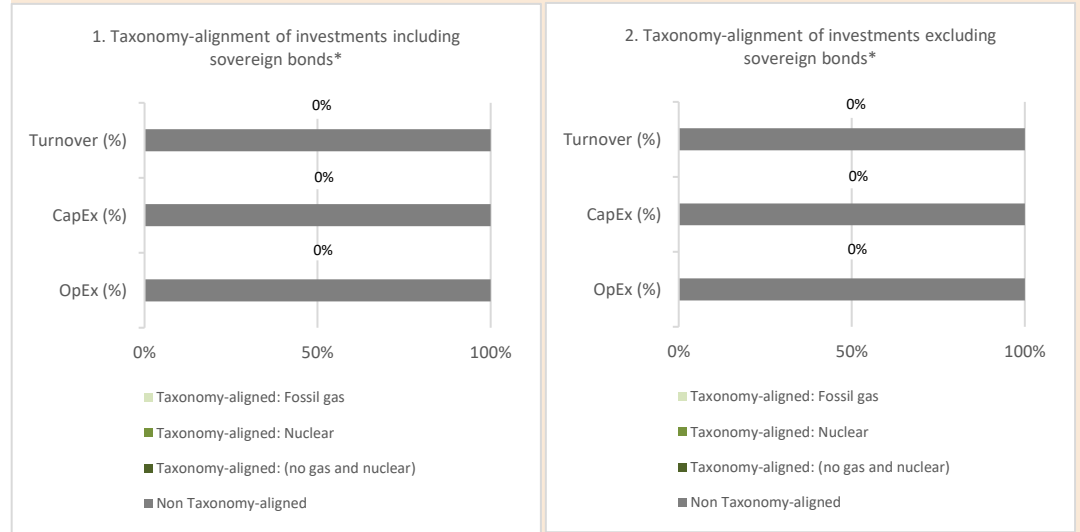
emission levels corresponding to the best performance.

**X** No

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 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?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging 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:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, 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?**

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Fonditalia Core 3

Legal entity identifier 5493007DJFQXJP875Z24

### 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 0.00% 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 financial product promoted environmental and social characteristics without committing to invest a minimum share in sustainable investments.

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).

Such environmental and social characteristics are pursued through the investment of 79.68% of the portfolio in article 8 or article 9 funds.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product is the minimum percentage of the financial product's portfolio invested in funds that satisfy the conditions to be categorized as article 8 (products that promote environmental and social characteristics or a combination of such) or article 9 funds (products that have a sustainable investment objective) according to the SFDR . Such funds have been selected from the investible universe as defined by the qualitative and quantitative analysis of the Management Company.

The percentage of the portfolio invested in article 8 or article 9 funds is, as of August 2024, 79.68% in comparison to the minimum threshold of 50%.

● ***...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?***

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.

**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 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.

*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 verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level 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?

Largest Investments	Sector	% Assets	Country
AILIS-MSCI USA ESG-I EUR	-	14.22%	Luxembourg
INTERFUND-EQTY GLB EMG MKTS	-	9.71%	Luxembourg
AIL MSCI EUR ESG SC IN-IEUR	-	8.40%	Luxembourg
INTERFUND TEAM EQUITY USA-A	-	7.92%	Luxembourg
INTERFUND-BOND GLBL EM MKTS	-	7.64%	Luxembourg
INTERFUND-EQUITY EUROPE	-	6.97%	Luxembourg
INTERFUND TEAM EQU EUROPE	-	6.96%	Luxembourg
SPDR GLOBAL CONVERTIBLE DIST	-	4.98%	Ireland
FAST - EUROPE FUND- I ACC EU	-	3.97%	Luxembourg
X MSCI EUROPE 1C	-	3.74%	Luxembourg
X MSCI EM 1C	-	3.72%	Ireland
JPM USD EM SOV BD ETF EURHDG	-	2.69%	Ireland
INTERFUND-EURO BOND MED TERM	-	2.51%	Luxembourg
INTERFUND-EURO BD SHT TRM1-3	-	2.50%	Luxembourg
INTERFUND-EURO BND SHT T 3-5	-	2.36%	Luxembourg

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



## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2024 was 79.68% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (20.32% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



### ● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
-	-	99.60%



### **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>8</sup>**

Yes

In fossil gas

In nuclear energy

No

#### **Asset allocation**

describes the share of investments in specific assets.

**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

<sup>8</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.

best performance.

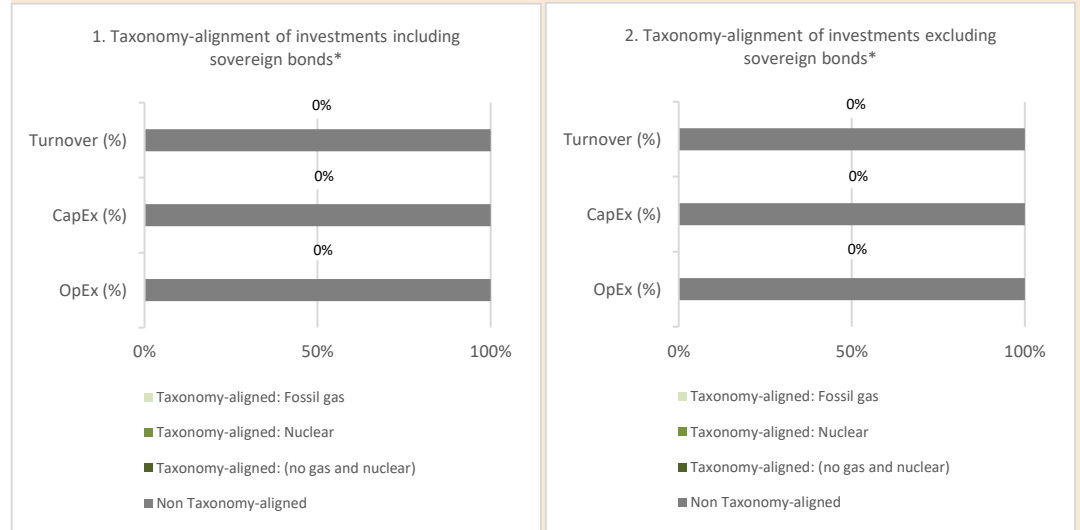
Taxonomy-aligned activities are expressed as a share of:

- **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 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?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging 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:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, 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?**

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Product name: Fonditalia Credit Absolute Return

Legal entity identifier 549300NXKSA2LGFHQ91

### 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 75.27% 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included 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?***

The proportion of investments that promoted environmental or social characteristics was 96.57% as of 31/08/2024, in comparison to 91.21% 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 75.27%, compared to 51.07% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 57.18% compared to 39.64% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 74.10% compared to 46.92% 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
ALVGR 3 3/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	2.63%	Germany
MIZUHO 0.956 10/16/24	FINANCIAL AND INSURANCE ACTIVITIES	2.37%	Japan
INTNED 1 5/8 09/26/29	FINANCIAL AND INSURANCE ACTIVITIES	2.11%	Netherlands
AKFAST 1 3/4 02/07/25	REAL ESTATE ACTIVITIES	1.90%	Sweden
BACR 5 7/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	United Kingdom
AXASA 3.941 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	France
UCGIM 2 09/23/29	FINANCIAL AND INSURANCE ACTIVITIES	1.60%	Italy
AXASA 3 3/8 05/31/34	FINANCIAL AND INSURANCE ACTIVITIES	1.57%	France
BKIR 2 3/8 10/14/29	FINANCIAL AND INSURANCE ACTIVITIES	1.42%	Ireland
HOWOGE 0 11/01/24	REAL ESTATE ACTIVITIES	1.27%	Germany
KBCBB 1 5/8 09/18/29	FINANCIAL AND INSURANCE ACTIVITIES	1.26%	Belgium
URWFP 2 1/8 03/30/25	FINANCIAL AND INSURANCE ACTIVITIES	1.25%	Australia
BPCEGP 0 1/8 12/04/24	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	France
ACAFP 6 7/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	France
RABOBK Float 07/16/28	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	Netherlands



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

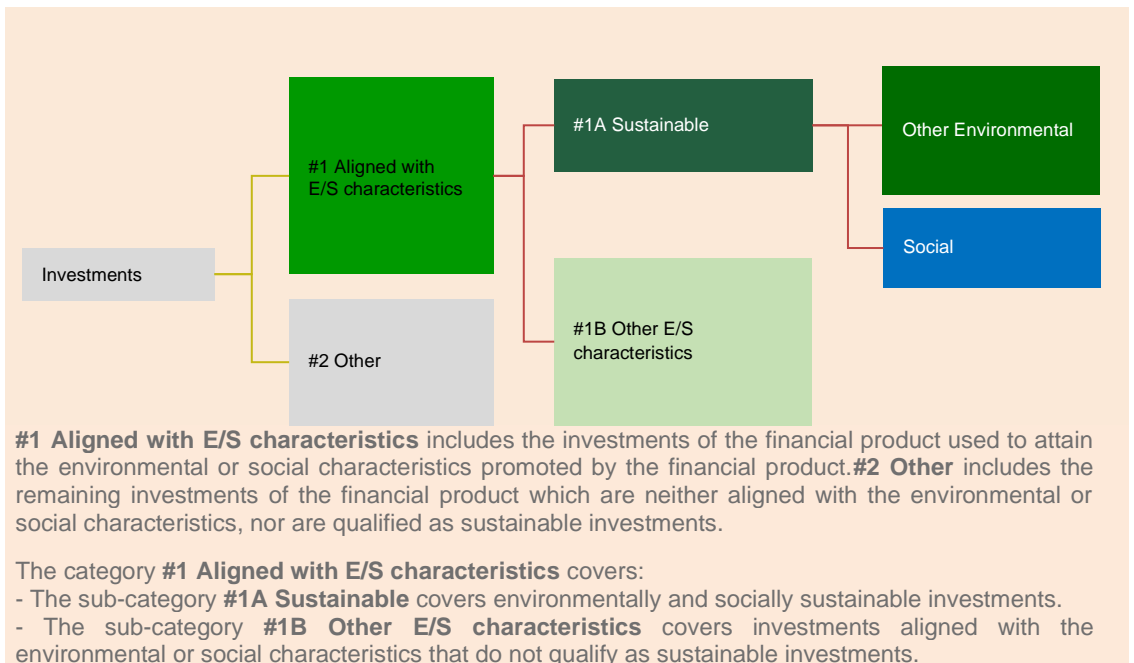
describes the share of investments in specific assets.

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 96.57%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (3.43% 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 75.27%, 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	57.60%
REAL ESTATE ACTIVITIES	L	10.48%
MANUFACTURING	C	5.14%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.72%
Transporting and storage	H	2.45%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.53%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.79%
INFORMATION AND COMMUNICATION	J	0.49%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.42%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.34%



## 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>9</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.

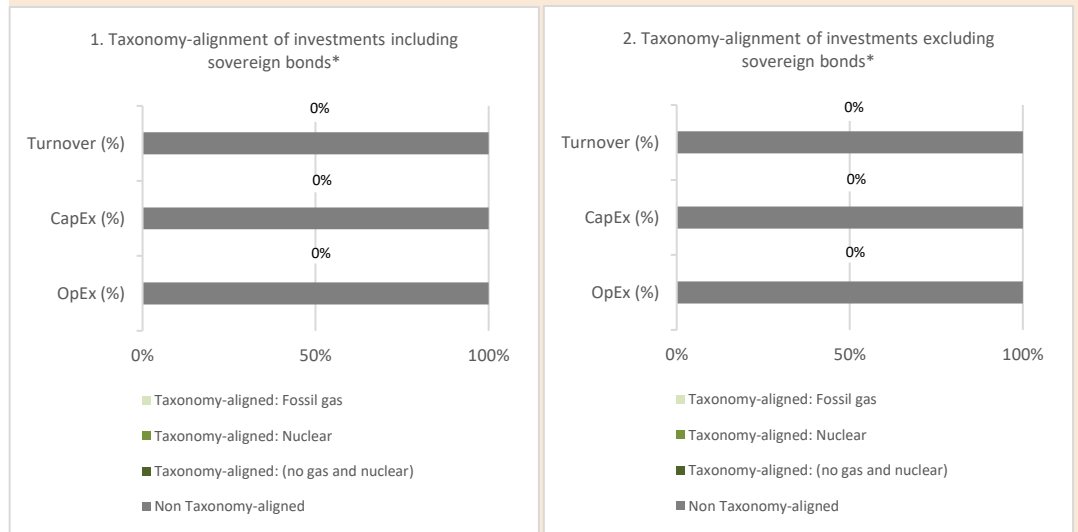
Taxonomy-aligned activities are expressed as a share of:

- **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>9</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 57.18% 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 74.10% 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.

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 average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

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



Product name: Fonditalia Cross Asset Style Factor

Legal entity identifier 549300O3IZBRNH3CXX52

### 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 0.00% 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 financial product promoted environmental and social characteristics without committing to invest a minimum share in sustainable investments.

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).

Such environmental and social characteristics are pursued through the investment of 63.33% of the portfolio in article 8 or article 9 funds.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicator used to measure the attainment of the environmental and social characteristics promoted by the financial product is the minimum percentage of the financial product's portfolio invested in funds that satisfy the conditions to be categorized as article 8 (products that promote environmental and social characteristics or a combination of such) or article 9 funds (products that have a sustainable investment objective) according to the SFDR . Such funds have been selected from the investible universe as defined by the qualitative and quantitative analysis of the Management Company. The percentage of the portfolio invested in article 8 or article 9 funds is, as of August 2024, 63.33% in comparison to the minimum threshold of 50%.

● ***...and compared to previous periods?***

The proportion of investments in funds that satisfy the article 8 criteria (products that promote social or environmental characteristics), or the article 9 criteria (products that promote a socially or environmentally sustainable investment objective) criteria was 63.33% as of 31/08/2024, in comparison to 65.66% 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.

**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 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.

*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 verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level 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?

Largest Investments	Sector	% Assets	Country
ISH GLB INFL-LK GOVT EUR-H D	-	10.62%	Ireland
ISHARES USD CORP ESG-USD ACC	-	9.24%	Ireland
ISHARES EURO CORP ESG UCITS	-	8.68%	Ireland
AIL MSCI EUR ESG SC IN-IEUR	-	7.02%	Luxembourg
ISHARES GLOBAL GOV BND-EURHD	-	5.36%	Ireland
ISHARES EURO GOVT CLIM EUR A	-	4.50%	Ireland
VANG ESG GC ETF EUR H ACC	-	3.56%	Ireland
ISH USD CORP INT HDG - USD A	-	3.51%	Ireland
ISHARES MSCI WLD MMTM ESG UA	-	3.49%	Ireland
FIRST TRUST CYBERSECURITY	-	3.05%	Ireland
AILIS-MSCI USA ESG-I EUR	-	3.01%	Luxembourg
ISHARES EURO CORP ESG IR-H	-	2.71%	Ireland
ISHARES SMART CITY INFR USDA	-	2.70%	Ireland
ISHARES WRLD MINVOL ESG USDA	-	2.67%	Ireland
UBS ETF GL GOV ESG LIQ EURHA	-	2.56%	Luxembourg

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



## 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 element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2024 was 63.33% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (36.67% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
-	-	96.25%

**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



### 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>10</sup>

Yes

In fossil gas

In nuclear energy

No

<sup>10</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.

best performance.

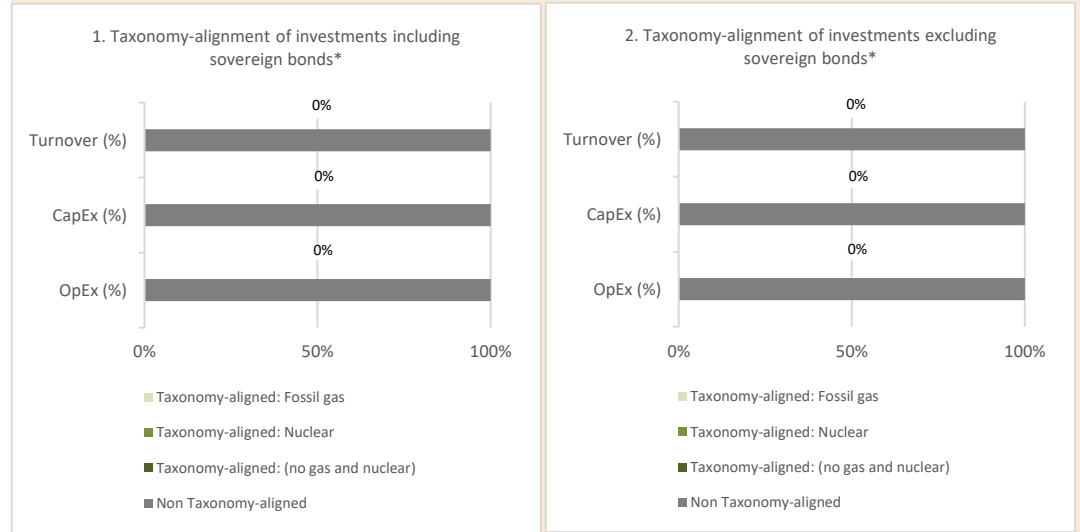
Taxonomy-aligned activities are expressed as a share of:

- **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 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?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging 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:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through a minimum percentage of investments in UCIs classified as Art. 8/9 SFDR equal to at least 50% of the total composition of the portfolio. The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, 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?**

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Fonditalia Dynamic New Allocation

Legal entity identifier 549300R63WAIQYSZQK80

### 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 0.00% 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 Sub-fund promoted Environmental and Social characteristics through the Target Funds' selection, which focused on UCITS and/or UCIs which integrated Environmental, Social and Governance ("ESG") factors, followed good governance practices, and qualified under Article 8 or Article 9 of SFDR. In addition, the Target Funds' selection was based on the Investment Manager's assessment of the investment process with the aim to ensure the integration of binding ESG criteria and focused on:

- ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices, designed to ensure the binding inclusion of the best-in-class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;
- UCITS and/or UCI which adhered to binding ESG criteria and incorporated them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to controversial weapons, nuclear weapons, tobacco, thermal coal, oil sands, UN Global Compact violators and civilian firearms);

- UCITS and/or UCI, including ETFs, whose investment strategies targeted specific themes related to ESG factors (such as but not limited to climate change, green bonds, circular economy, sustainable energy, future of mobility, healthy living and robotics) aiming to select the issuers that most benefit from them.

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?***

In order to promote environmental and social characteristics the Sub-fund invested primarily in the unit/shares of UCITS and/or ETFs and/or UCIs ("Target Funds"), and achieved:

- a percentage of 76.22% (in comparison to the minimum threshold of 50%) of the Sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;
- an average annual MSCI ESG rating of the portfolio of A (compared to a minimum average annual MSCI ESG rating equal or above A).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments in funds that satisfy the article 8 criteria (products that promote social or environmental characteristics), or the article 9 criteria (products that promote a socially or environmentally sustainable investment objective) criteria was 76.22% as of 31/08/2024, in comparison to 67.61% 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.

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 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.



*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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
ISH MSCI USA ESG EHNCD USD-A	-	10.47%	Ireland
ISHARES EURO GOVT CLIM EUR A	-	8.28%	Ireland
ISHARES USD CORP ESG-EURHD	-	8.16%	Ireland
BSF SUSTAINAB EU CORP-I2 EUR	-	6.72%	Luxembourg
ISHARES EUR ULTRASHORT ESG D	-	5.11%	Ireland
ISHARES USD TRS 1-3Y EUR-H A	-	5.11%	Ireland
BGF-SST E/M BND-I2 EUR HDG	-	4.83%	Luxembourg
ISHARES GLB AGG ESG EUR-HA	-	3.68%	Ireland
BGF-SST FX INC GL OP-I2 EURA	-	3.52%	Luxembourg
ISH MSCI EM ESG EHNCD USD-A	-	3.50%	Ireland
BLACKROCK GL UNCO EQ-D USD A	-	3.28%	Ireland
ISHARES CHINA CNY BOND EURHA	-	3.20%	Ireland
BLACKROCK SUST EQUITY-DUSDAC	-	3.16%	Ireland
BLK SUS ADV WRLD E F-DUSDA	-	3.14%	Ireland
BLRCK SUS FIX INC STR-12 EUR	-	3.11%	Luxembourg



## 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 element of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments in Article 8 and Article 9 funds at 31/08/2024 was 76.22% in comparison to the minimum threshold of at least 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (23.78% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;
- derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
-	-	99.58%

**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



### 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>11</sup>

Yes

In fossil gas

In nuclear energy

No

<sup>11</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.

best performance.

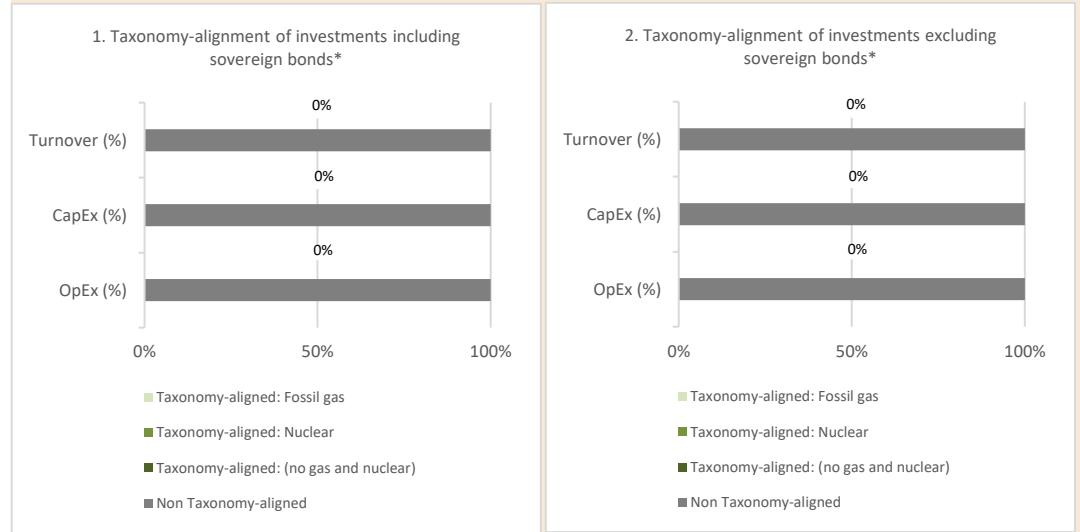
Taxonomy-aligned activities are expressed as a share of:

- **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 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?

Investment included under “2 Other” may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging 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 Investment Manager were the following:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Investment Manager to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

- A minimum of 50% of the sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;
- An average annual MSCI ESG rating of the portfolio equal or above A. Such rating will be assessed on a monthly basis at month-end.



## 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: Fonditalia Enhanced Yield Short Term

Legal entity identifier 549300ECH184N78L5863

### 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 0.00% 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 Investment Manager'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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...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?**

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.

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 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.

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
AIB 2 7/8 05/30/31	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	Ireland
ABANCA 8 3/8 09/23/33	FINANCIAL AND INSURANCE ACTIVITIES	1.11%	Spain
ANZ 1 1/8 11/21/29	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	Australia
CAABNK 6 12/06/26	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	Ireland
CMZB 4 12/05/30	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	Germany
BCPPL 4 05/17/32	FINANCIAL AND INSURANCE ACTIVITIES	0.91%	Portugal
WSTP 2.894 02/04/30	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	Australia
NWG 3.754 11/01/29	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	United Kingdom
CATHAY 4 7/8 08/17/26	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	Hong Kong
CKHH 5 3/8 04/26/29	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	Cayman Islands
CCOLAT 4.215 09/19/24	MANUFACTURING	0.70%	Turkey
JHXAU 5 01/15/28	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	Ireland
ACGCAP 6 1/4 04/15/28	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.65%	United States of America
CAZAR 2 3/4 07/23/30	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	Spain
HSBC 6.364 11/16/32	FINANCIAL AND INSURANCE ACTIVITIES	0.62%	United Kingdom



## 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 83.30%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (16.70% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	51.07%
MANUFACTURING	C	13.54%
INFORMATION AND COMMUNICATION	J	7.24%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	4.81%
REAL ESTATE ACTIVITIES	L	3.95%
Transporting and storage	H	2.51%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.08%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.24%
MINING AND QUARRYING	B	1.11%
CONSTRUCTION	F	0.96%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.96%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.66%
ARTS, ENTERTAINMENT AND RECREATION	R	0.49%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.16%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.08%





## 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>12</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.

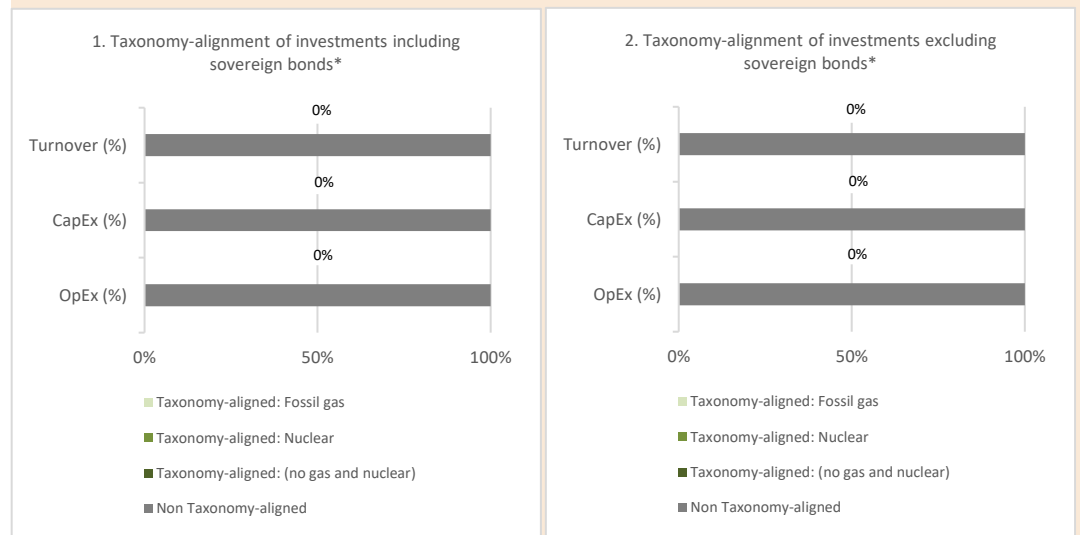
Taxonomy-aligned activities are expressed as a share of:

- **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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>12</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.



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 Investment Manager were 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.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## 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**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

***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: Fonditalia Equity Brazil

Legal entity identifier 549300FB5V51AWDBPZ62

### 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 58.83% 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 BBB.

### ● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 87.94% as of 31/08/2024, in comparison to 99.62% 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 58.83%, compared to 57.65% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 36.99% compared to 26.14% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 58.77% compared to 57.58% 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
NU HOLDINGS LTD/CAYMAN ISL-A	FINANCIAL AND INSURANCE ACTIVITIES	8.57%	Cayman Islands
VALE SA	MINING AND QUARRYING	8.50%	Brazil
ITAU UNIBANCO HOLDING S-PREF	FINANCIAL AND INSURANCE ACTIVITIES	6.44%	Brazil
PETROBRAS - PETROLEO BRAS-PR	MANUFACTURING	4.90%	Brazil
WEG SA	MANUFACTURING	4.55%	Brazil
PETROBRAS - PETROLEO BRAS	MANUFACTURING	4.28%	Brazil
BANCO BRADESCO SA-PREF	FINANCIAL AND INSURANCE ACTIVITIES	3.81%	Brazil
B3 SA-BRASIL BOLSA BALCAO	FINANCIAL AND INSURANCE ACTIVITIES	3.65%	Brazil
AMBEV SA	MANUFACTURING	3.19%	Brazil
BANCO DO BRASIL SA	FINANCIAL AND INSURANCE ACTIVITIES	2.64%	Brazil
CENTRAIS ELETRICAS BRASILEIR	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.49%	Brazil
BANCO BTG PACTUAL SA-UNIT	FINANCIAL AND INSURANCE ACTIVITIES	2.41%	Brazil
CIA SANEAMENTO BASICO DE SP	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.38%	Brazil
LOCALIZA RENT A CAR	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.37%	Brazil
ITAUSA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.35%	Brazil



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

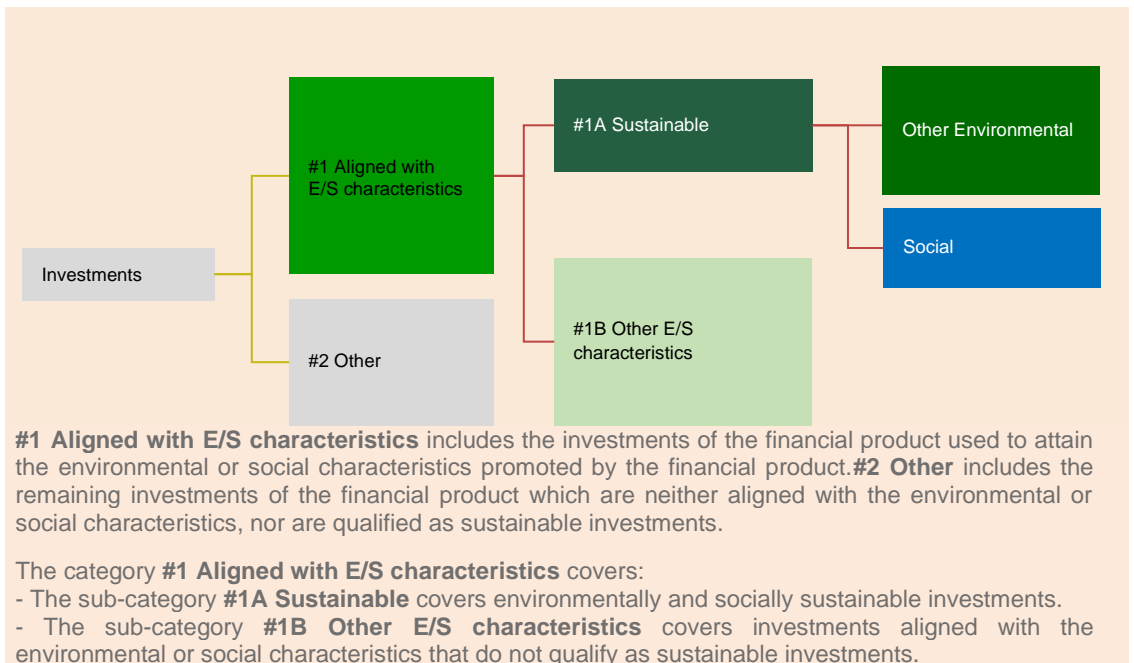
describes the share of investments in specific assets.

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 87.94%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (12.06% 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 58.83%, 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	33.84%
MANUFACTURING	C	26.16%
MINING AND QUARRYING	B	10.60%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	8.99%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	6.62%
INFORMATION AND COMMUNICATION	J	3.75%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.77%
Transporting and storage	H	2.73%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.46%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	2.38%





## 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>13</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.

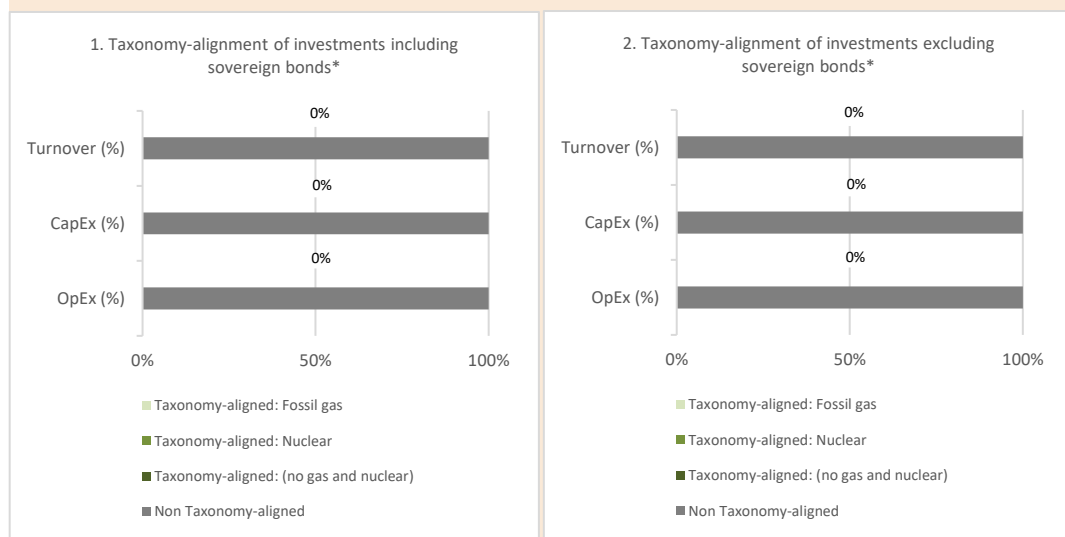
Taxonomy-aligned activities are expressed as a share of:

- **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>13</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 36.99% 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 58.77% 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 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

Product name: Fonditalia Equity China

Legal entity identifier 5493001NBQ9MX9UZVU64

### 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 46.05% 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 BBB.

### ● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 92.30% as of 31/08/2024, in comparison to 93.23% 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 46.05%, compared to 33.90% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 15.17% compared to 17.13% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 39.31% compared to 29.19% 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
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	9.15%	China
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.62%	Cayman Islands
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.33%	Cayman Islands
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.97%	Cayman Islands
UBS 0 12/22/27	FINANCIAL AND INSURANCE ACTIVITIES	3.90%	Switzerland
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	3.61%	China
BYD CO LTD-H	MANUFACTURING	2.60%	China
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	2.15%	China
XIAOMI CORP-CLASS B	MANUFACTURING	2.04%	Cayman Islands
IND & COMM BK OF CHINA-H	FINANCIAL AND INSURANCE ACTIVITIES	1.98%	China
BANK OF CHINA LTD-H	FINANCIAL AND INSURANCE ACTIVITIES	1.76%	China
TRIP.COM GROUP LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.73%	Cayman Islands
JD.COM INC-CLASS A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.72%	Cayman Islands
HESAI GROUP	MANUFACTURING	1.42%	Cayman Islands
NETEASE INC	INFORMATION AND COMMUNICATION	1.41%	Cayman Islands



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

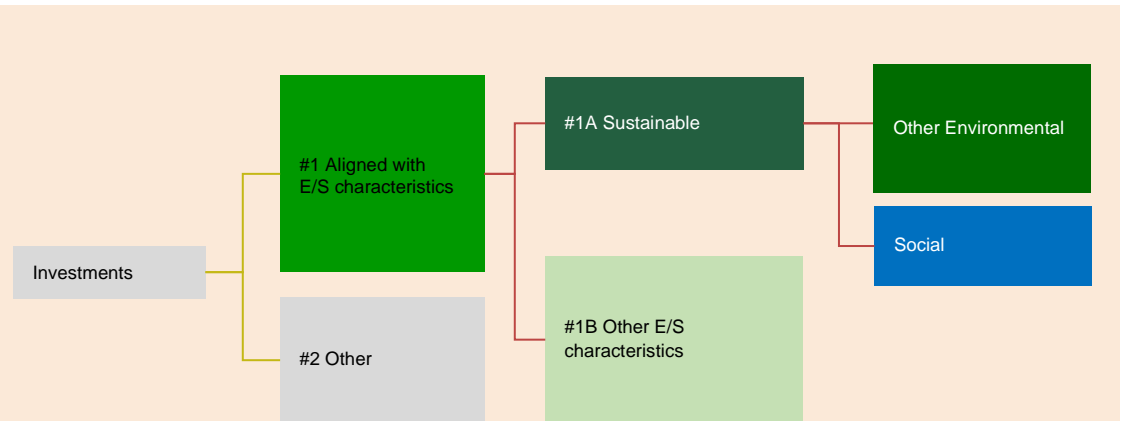
describes the share of investments in specific assets.

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 92.30%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (7.70% 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 46.05%, 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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	27.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	23.44%
FINANCIAL AND INSURANCE ACTIVITIES	K	18.99%
INFORMATION AND COMMUNICATION	J	13.54%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.57%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.60%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.58%
MINING AND QUARRYING	B	1.32%
Transporting and storage	H	1.17%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.99%
EDUCATION	P	0.89%



CONSTRUCTION	F	0.82%
REAL ESTATE ACTIVITIES	L	0.81%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.50%
Other services activities	S	0.16%
AGRICULTURE, FORESTRY AND FISHING	A	0.07%



## 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>14</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.

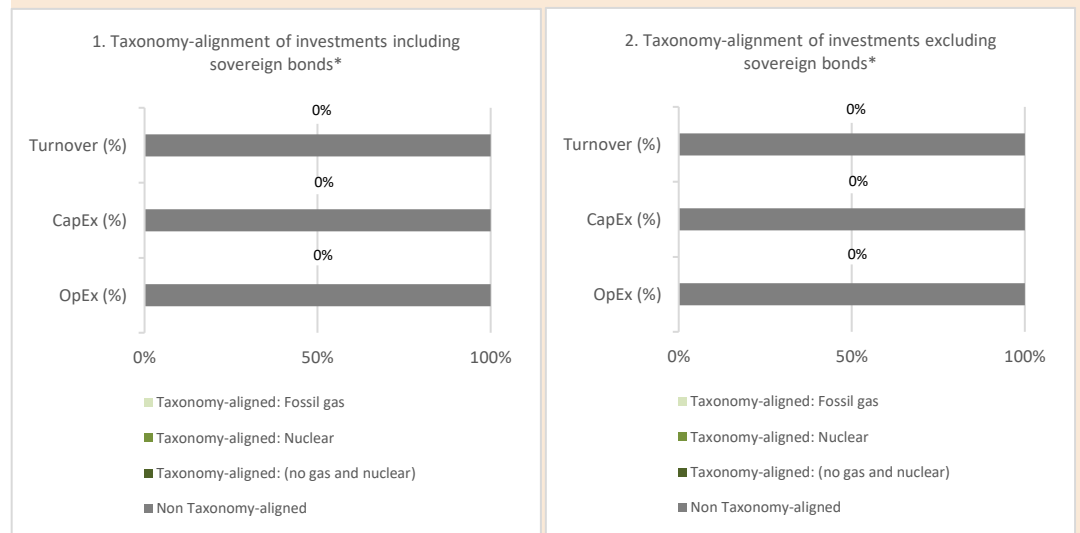
Taxonomy-aligned activities are expressed as a share of:

- **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

<sup>14</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.

● **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?**

The Sub-fund, as of 31/08/24, invested 15.17% 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 39.31% 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 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

Product name: Fonditalia Equity Europe

Legal entity identifier 549300MORR1P21SN1D66

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

No

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**: \_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.03% 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 AA.

### ● ***...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 99.69% 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 77.03%, compared to 55.57% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 61.67% compared to 42.73% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 76.77% compared to 54.39% 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?

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	4.30%	Denmark
ASML HOLDING NV	MANUFACTURING	3.44%	Netherlands
ASTRAZENECA PLC	MANUFACTURING	2.66%	United Kingdom
NESTLE SA-REG	MANUFACTURING	2.49%	Switzerland
SAP SE	INFORMATION AND COMMUNICATION	2.28%	Germany
NOVARTIS AG-REG	MANUFACTURING	2.26%	Switzerland
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.05%	France
SHELL PLC	MINING AND QUARRYING	1.87%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	1.72%	Switzerland
SCHNEIDER ELECTRIC SE	MANUFACTURING	1.49%	France
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.44%	United Kingdom
UNILEVER PLC	MANUFACTURING	1.41%	United Kingdom
TOTALENERGIES SE	MANUFACTURING	1.29%	France
L'OREAL	MANUFACTURING	1.28%	France
SIEMENS AG-REG	MANUFACTURING	1.24%	Germany

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



## 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 proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

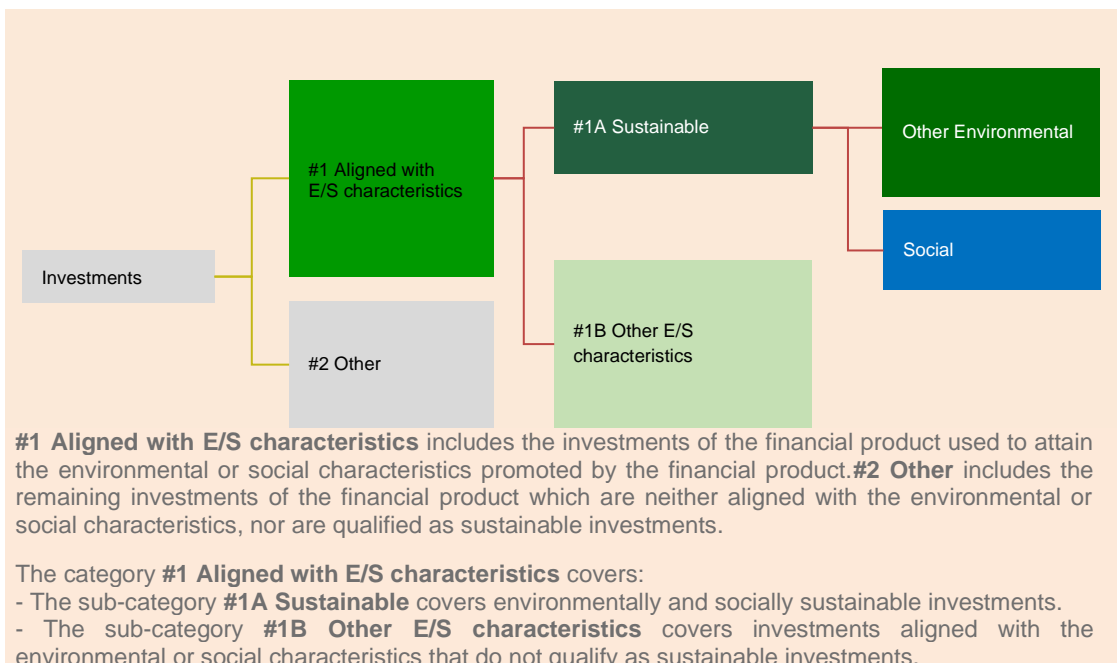
- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk

**Asset allocation** describes the share of investments in specific assets.

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 77.03%, 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	57.00%
FINANCIAL AND INSURANCE ACTIVITIES	K	17.24%
INFORMATION AND COMMUNICATION	J	9.59%
MINING AND QUARRYING	B	3.91%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.74%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.00%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.25%
Transporting and storage	H	1.04%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.91%
CONSTRUCTION	F	0.71%
REAL ESTATE ACTIVITIES	L	0.52%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.47%
ARTS, ENTERTAINMENT AND RECREATION	R	0.33%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.20%

Enabling activities directly enable other activities to make a substantial contribution to an



**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.



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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?** <sup>15</sup>

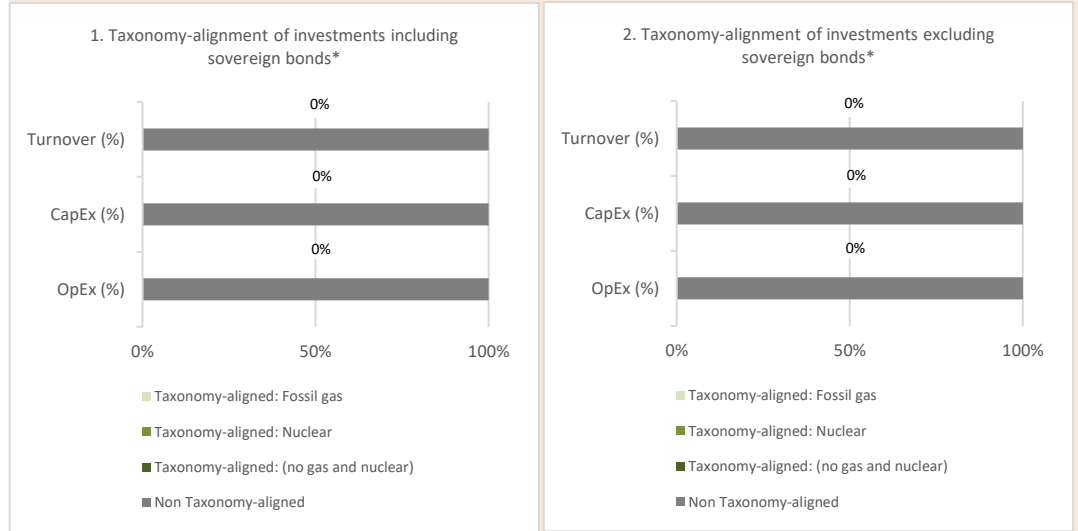
Yes

In fossil gas

In nuclear energy

No

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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>15</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.



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 61.67% 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 76.77% 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

Product name: Fonditalia Equity GEM Innovators

Legal entity identifier 5493000GWQFU8H2C0S75

### 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 53.31% 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 A.

### ● **...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 has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are 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 UN 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 considers the following principal adverse impact (“PAIs”) indicators as set out in annex I of the SFDR RTS: 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 bond and supranationals: GHG intensity and investee countries subject to social violations.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	7.36%	China
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	6.89%	Taiwan (Province of China)
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.89%	Cayman Islands
AMUNDI MSCI INDIA	-	4.92%	France
SK HYNIX INC	MANUFACTURING	3.71%	Korea (the Republic of)
HON HAI PRECISION INDUSTRY	MANUFACTURING	3.33%	Taiwan (Province of China)
MEDIATEK INC	MANUFACTURING	3.13%	Taiwan (Province of China)
XIAOMI CORP-CLASS B	MANUFACTURING	2.17%	Cayman Islands
BYD CO LTD-H	MANUFACTURING	1.98%	China
NU HOLDINGS LTD/CAYMAN ISL-A	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	Cayman Islands
TRIP.COM GROUP LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.88%	Cayman Islands
NASPERS LTD-N SHS	INFORMATION AND COMMUNICATION	1.77%	South Africa
JD.COM INC-CLASS A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.59%	Cayman Islands
SAMSUNG BIOLOGICS CO LTD	MANUFACTURING	1.36%	Korea (the Republic of)
DELTA ELECTRONICS INC	MANUFACTURING	1.32%	Taiwan (Province of China)

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



## 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 96.96%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

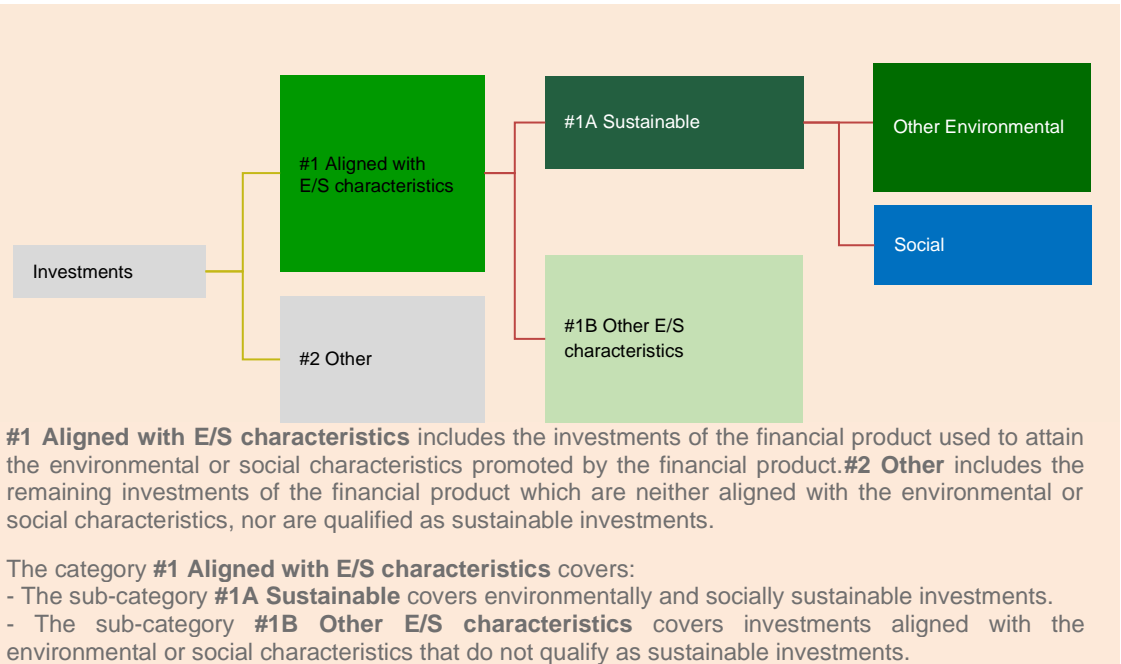
**Asset allocation**  
describes the share of

investments in specific assets.

The remaining proportion (3.04% 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 53.31%, compared to the minimum threshold of 20% (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	50.20%
INFORMATION AND COMMUNICATION	J	15.76%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	11.49%
FINANCIAL AND INSURANCE ACTIVITIES	K	3.63%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.78%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.34%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.84%
Transporting and storage	H	0.80%
EDUCATION	P	0.53%
MINING AND QUARRYING	B	0.41%
REAL ESTATE ACTIVITIES	L	0.40%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.28%
CONSTRUCTION	F	0.26%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.14%
AGRICULTURE, FORESTRY AND FISHING	A	0.06%





## 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>16</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.

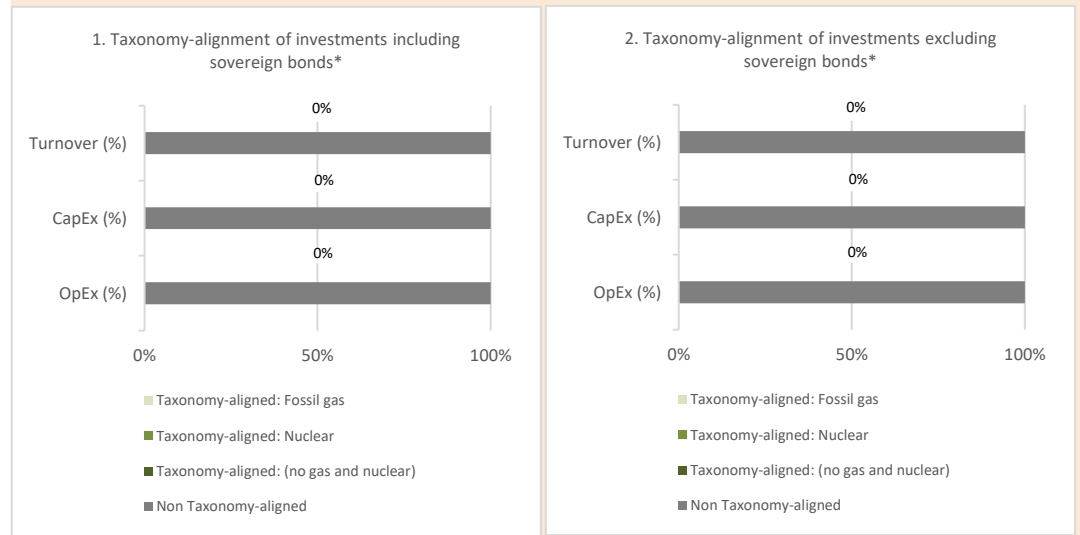
Taxonomy-aligned activities are expressed as a share of:

- **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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>16</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.



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 42.16% 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 47.84% 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 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

Product name: Fonditalia Equity Global Emerging Markets

Legal entity identifier 549300GBDNZ2H3FWJE03

### 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 63.54% 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 A.

### ● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 98.34% as of 31/08/2024, in comparison to 98.50% 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 63.54%, compared to 51.71% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 39.21% compared to 30.48% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 61.08% compared to 49.08% 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
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	9.23%	Taiwan (Province of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.17%	China
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	3.53%	Korea (the Republic of)
UBS 0 12/22/27	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	Switzerland
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.11%	Cayman Islands
RELIANCE INDUSTRIES LTD	MANUFACTURING	1.56%	India
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	1.46%	India
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.18%	India
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.13%	Cayman Islands
SK HYNIX INC	MANUFACTURING	1.02%	Korea (the Republic of)
HON HAI PRECISION INDUSTRY	MANUFACTURING	0.94%	Taiwan (Province of China)
INFOSYS LTD	INFORMATION AND COMMUNICATION	0.94%	India
MEDIATEK INC	MANUFACTURING	0.93%	Taiwan (Province of China)
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	China
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.80%	Cayman Islands



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

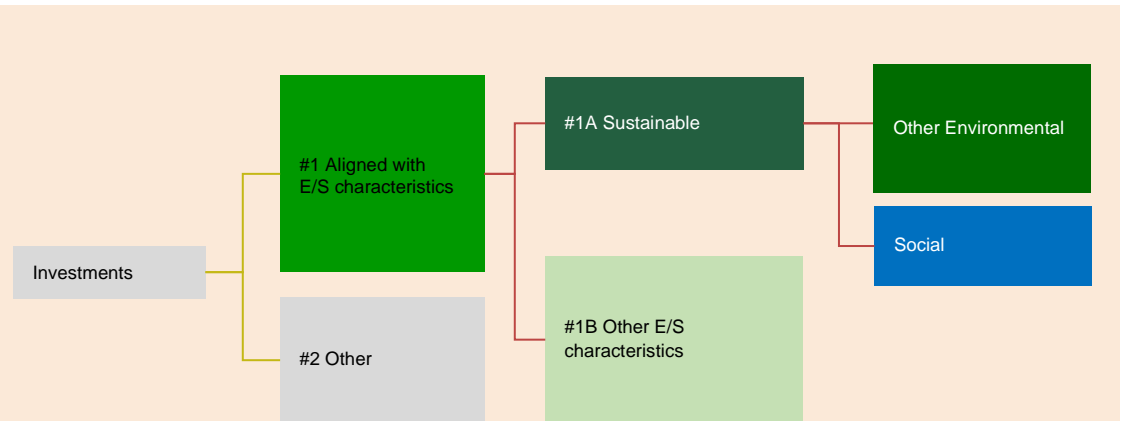
describes the share of investments in specific assets.

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 98.34%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.66% 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 63.54%, 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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	39.18%
FINANCIAL AND INSURANCE ACTIVITIES	K	24.55%
INFORMATION AND COMMUNICATION	J	11.77%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9.71%
MINING AND QUARRYING	B	2.47%
Transporting and storage	H	2.15%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.69%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.52%
REAL ESTATE ACTIVITIES	L	1.20%
CONSTRUCTION	F	1.13%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.00%
PROFESSIONAL, SCIENTIFIC AND	M	0.98%



TECHNICAL ACTIVITIES		
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.74%
EDUCATION	P	0.18%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.09%



## 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>17</sup>

Yes

In fossil gas

In nuclear energy

No

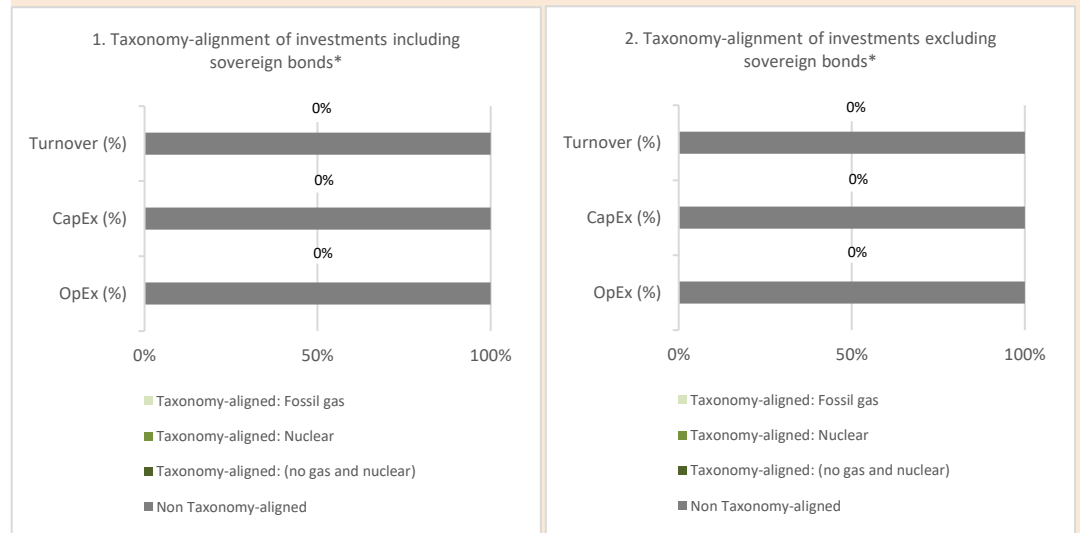
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

<sup>17</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.

● **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.



**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 39.21% 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 61.08% 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

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.

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

Product name: Fonditalia Equity Global High Dividend

Legal entity identifier 549300EPPNSUGO83B626

### 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 52.91% 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?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2024, in comparison to 99.96% 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 52.91%, compared to 51.92% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 37.84% compared to 36.47% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 52.36% compared to 47.90% 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
EXXON MOBIL CORP	MANUFACTURING	3.57%	United States of America
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.73%	United States of America
PROCTER & GAMBLE CO/THE	MANUFACTURING	2.72%	United States of America
JOHNSON & JOHNSON	MANUFACTURING	2.70%	United States of America
ABBVIE INC	MANUFACTURING	2.33%	United States of America
COCA-COLA CO/THE	MANUFACTURING	2.23%	United States of America
NESTLE SA-REG	MANUFACTURING	1.94%	Switzerland
NOVARTIS AG-REG	MANUFACTURING	1.81%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	1.81%	Switzerland
CHEVRON CORP	MANUFACTURING	1.75%	United States of America
PEPSICO INC	MANUFACTURING	1.70%	United States of America
TEXAS INSTRUMENTS INC	MANUFACTURING	1.62%	United States of America
MCDONALD'S CORP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.40%	United States of America
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	1.36%	United States of America
TOYOTA MOTOR CORP	MANUFACTURING	1.35%	Japan



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

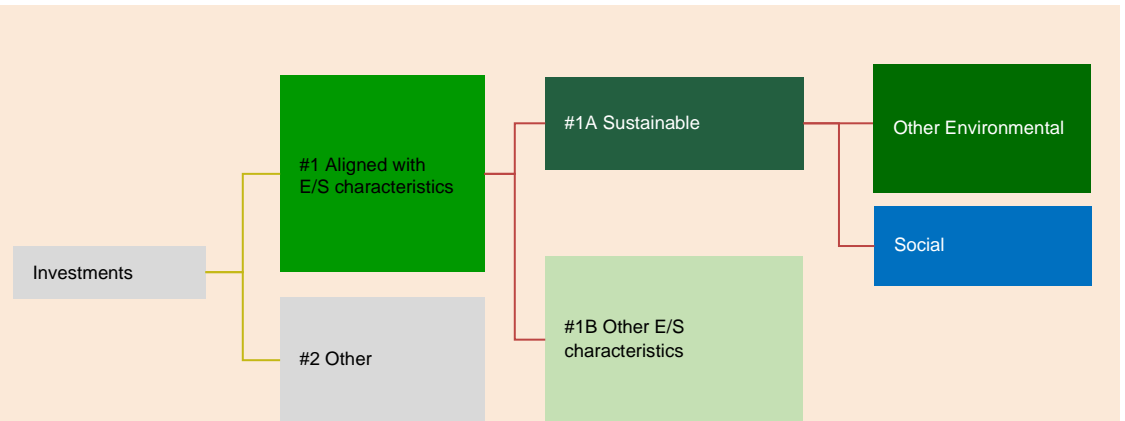
describes the share of investments in specific assets.

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 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% 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 52.91%, compared to the minimum threshold of 30% (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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	52.19%
FINANCIAL AND INSURANCE ACTIVITIES	K	13.71%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	7.46%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.83%
MINING AND QUARRYING	B	5.25%
INFORMATION AND COMMUNICATION	J	4.95%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.40%
Transporting and storage	H	2.27%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.06%
CONSTRUCTION	F	0.88%





## 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>18</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.

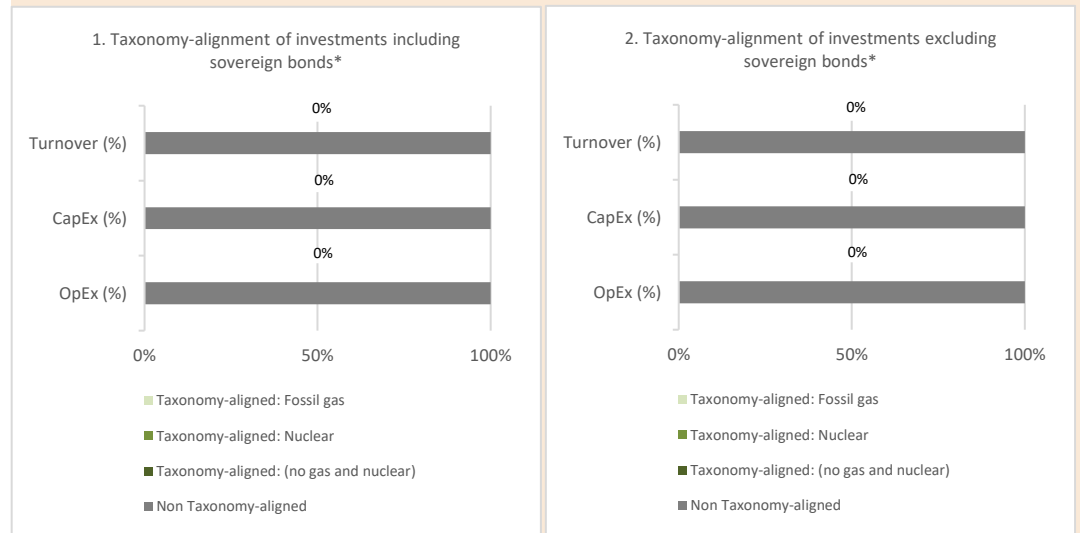
Taxonomy-aligned activities are expressed as a share of:

- **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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>18</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.



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 37.84% 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 52.36% 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

Product name: Fonditalia Equity India

Legal entity identifier 549300S4GO1AZ5G2VI98

### 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 66.79% 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 BBB.

### ● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 98.82% as of 31/08/2024, in comparison to 98.41% 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 66.79%, compared to 54.91% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 46.22% compared to 34.62% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 62.82% compared to 52.21% 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
RELIANCE INDUSTRIES LTD	MANUFACTURING	7.24%	India
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	5.85%	India
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	5.58%	India
INFOSYS LTD	INFORMATION AND COMMUNICATION	5.28%	India
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	3.48%	India
TATA CONSULTANCY SVCS LTD	INFORMATION AND COMMUNICATION	3.35%	India
MAHINDRA & MAHINDRA LTD	MANUFACTURING	2.57%	India
AXIS BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	India
HINDUSTAN UNILEVER LTD	MANUFACTURING	1.81%	India
TATA MOTORS LTD	MANUFACTURING	1.80%	India
TRENT LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.72%	India
ZOMATO LTD	INFORMATION AND COMMUNICATION	1.61%	India
BAJAJ FINANCE LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	India
HCL TECHNOLOGIES LTD	INFORMATION AND COMMUNICATION	1.47%	India
MARUTI SUZUKI INDIA LTD	MANUFACTURING	1.46%	India



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

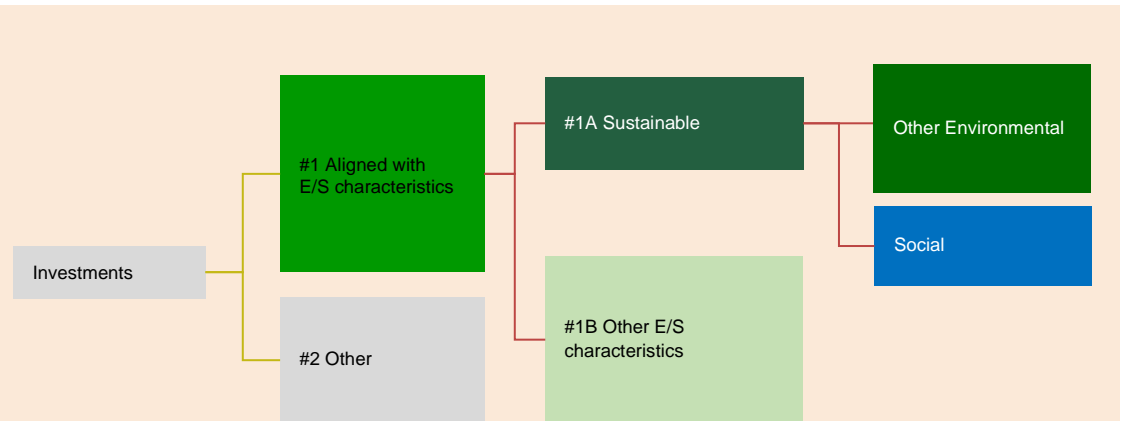
describes the share of investments in specific assets.

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 98.82%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.18% 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 66.79%, 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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	42.17%
FINANCIAL AND INSURANCE ACTIVITIES	K	23.97%
INFORMATION AND COMMUNICATION	J	17.90%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.82%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.74%
Transporting and storage	H	2.73%
CONSTRUCTION	F	1.89%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.60%
MINING AND QUARRYING	B	1.55%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.73%
REAL ESTATE ACTIVITIES	L	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>19</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.

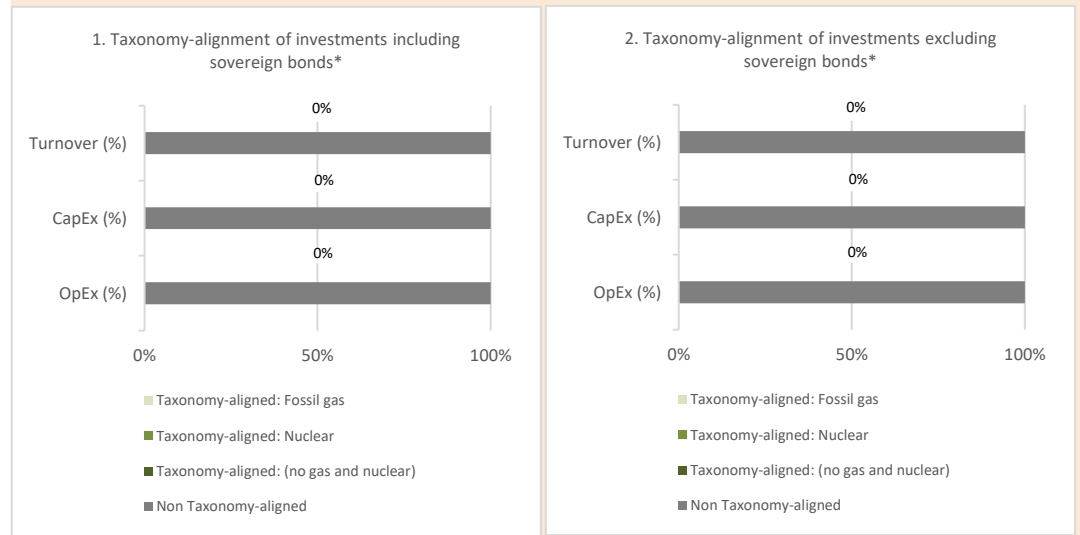
Taxonomy-aligned activities are expressed as a share of:

- **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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>19</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.



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 46.22% 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 62.82% 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 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

Product name: Fonditalia Equity Italy

Legal entity identifier 5493006D0RFJ76WQRN58

### 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 74.40% 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 A.

### ● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 95.35% as of 31/08/2024, in comparison to 94.01% 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 74.40%, compared to 50.88% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 57.15% compared to 36.93% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 73.61% compared to 49.63% 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
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	9.75%	Italy
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	9.49%	Italy
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.82%	Italy
FERRARI NV	MANUFACTURING	5.13%	Netherlands
GENERALI	FINANCIAL AND INSURANCE ACTIVITIES	4.45%	Italy
STELLANTIS NV	MANUFACTURING	4.00%	Netherlands
PRYSMIAN SPA	MANUFACTURING	3.89%	Italy
ENI SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.87%	Italy
STMICROELECTRONICS NV	MANUFACTURING	2.37%	Netherlands
FINECOBANK SPA	FINANCIAL AND INSURANCE ACTIVITIES	2.08%	Italy
BANCO BPM SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	Italy
MEDIOBANCA SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.88%	Italy
LEONARDO SPA	MANUFACTURING	1.82%	Italy
MONCLER SPA	MANUFACTURING	1.79%	Italy
BANCA MONTE DEI PASCHI SIENA	FINANCIAL AND INSURANCE ACTIVITIES	1.40%	Italy



## 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 95.35%, compared to the

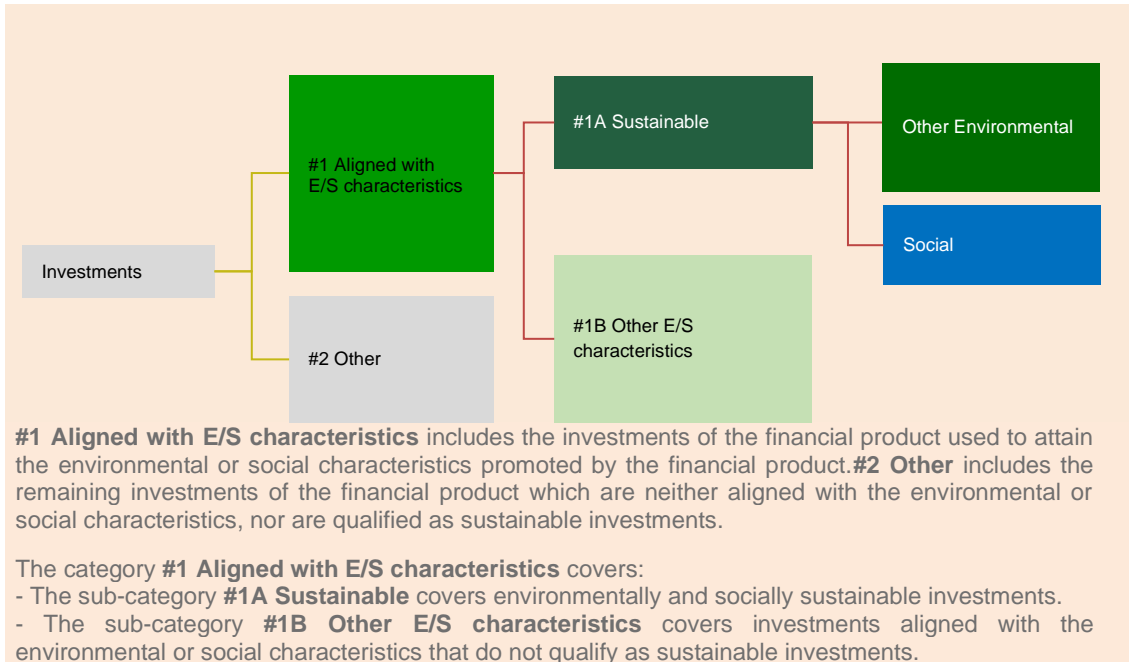
describes the share of investments in specific assets.

minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (4.65% 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 74.40%, 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
FINANCIAL AND INSURANCE ACTIVITIES	K	38.99%
MANUFACTURING	C	35.09%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	14.78%
INFORMATION AND COMMUNICATION	J	3.81%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.91%
Transporting and storage	H	1.69%
CONSTRUCTION	F	0.41%
ARTS, ENTERTAINMENT AND RECREATION	R	0.37%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.35%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.29%
MINING AND QUARRYING	B	0.19%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.19%

Enabling activities directly enable other activities to make a substantial



**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



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.

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>20</sup>

Yes

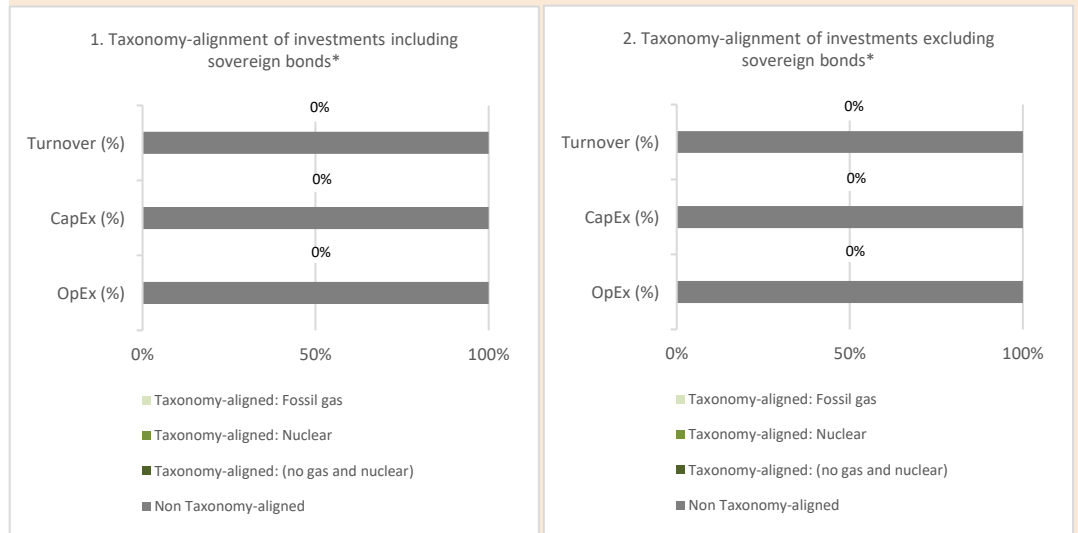
In fossil gas       In nuclear energy

No

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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>20</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.



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 57.15% 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 73.61% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 10%.



## 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

Product name: Fonditalia Equity Japan

Legal entity identifier 549300TH6O1D5W0ZMP64

### 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 75.24% 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?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2024, in comparison to 100% 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 75.24%, compared to 71.27% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 45.39% compared to 40.54% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 71.91% compared to 62.99% 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
TOYOTA MOTOR CORP	MANUFACTURING	5.03%	Japan
SONY GROUP CORP	MANUFACTURING	3.06%	Japan
MITSUBISHI UFJ FINANCIAL GRO	FINANCIAL AND INSURANCE ACTIVITIES	2.92%	Japan
HITACHI LTD	INFORMATION AND COMMUNICATION	2.85%	Japan
SHIN-ETSU CHEMICAL CO LTD	MANUFACTURING	2.38%	Japan
TOKYO ELECTRON LTD	MANUFACTURING	2.37%	Japan
KEYENCE CORP	MANUFACTURING	2.35%	Japan
RECRUIT HOLDINGS CO LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.32%	Japan
TOKIO MARINE HOLDINGS INC	FINANCIAL AND INSURANCE ACTIVITIES	2.15%	Japan
SUMITOMO MITSUI FINANCIAL GR	FINANCIAL AND INSURANCE ACTIVITIES	2.07%	Japan
DAIICHI SANKYO CO LTD	MANUFACTURING	1.95%	Japan
MITSUBISHI CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.74%	Japan
MIZUHO FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.60%	Japan
ITOCHU CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.58%	Japan
TAKEDA PHARMACEUTICAL CO LTD	MANUFACTURING	1.55%	Japan



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

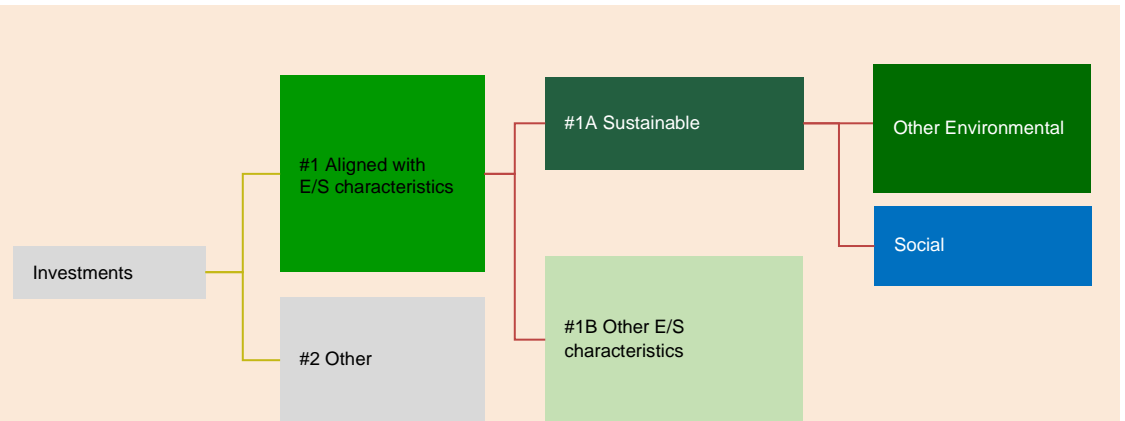
describes the share of investments in specific assets.

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 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% 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 75.24%, compared to the minimum threshold of 30% (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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	52.43%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.81%
INFORMATION AND COMMUNICATION	J	10.77%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	8.69%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.71%
Transporting and storage	H	2.65%
REAL ESTATE ACTIVITIES	L	2.41%
MINING AND QUARRYING	B	2.08%
CONSTRUCTION	F	1.60%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.85%
ARTS, ENTERTAINMENT AND RECREATION	R	0.75%





## 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>21</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.

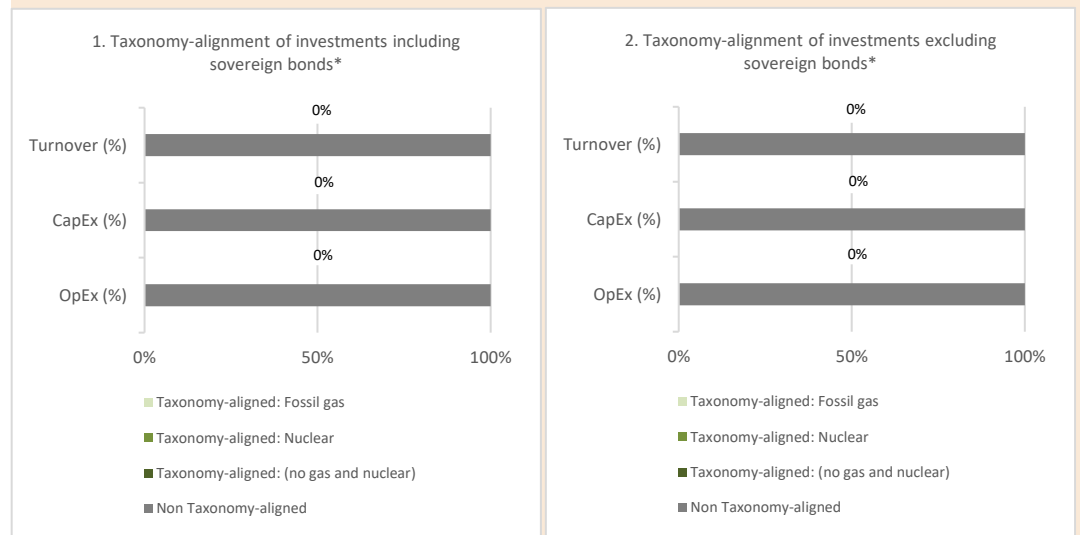
Taxonomy-aligned activities are expressed as a share of:

- **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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>21</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.



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 45.39% 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 71.91% 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

Product name: Fonditalia Equity Pacific ex Japan

Legal entity identifier 5493009ZKO35OIMTWC62

### 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 63.49% 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 A.

### ● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 98.77% as of 31/08/2024, in comparison to 99.04% 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 63.49%, compared to 49.93% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 41.65% compared to 29.89% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 61.09% compared to 44.92% 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
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	9.11%	Taiwan (Province of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	3.75%	China
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	3.53%	Korea (the Republic of)
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.20%	Cayman Islands
UBS 0 12/22/27	FINANCIAL AND INSURANCE ACTIVITIES	2.10%	Switzerland
COMMONWEALTH BANK OF AUSTRAL	FINANCIAL AND INSURANCE ACTIVITIES	1.94%	Australia
BHP GROUP LTD	MINING AND QUARRYING	1.55%	Australia
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	India
CSL LTD	MANUFACTURING	1.42%	Australia
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	India
SK HYNIX INC	MANUFACTURING	1.20%	Korea (the Republic of)
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	Hong Kong
INFOSYS LTD	INFORMATION AND COMMUNICATION	1.08%	India
NATIONAL AUSTRALIA BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	Australia
DBS GROUP HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	Singapore



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

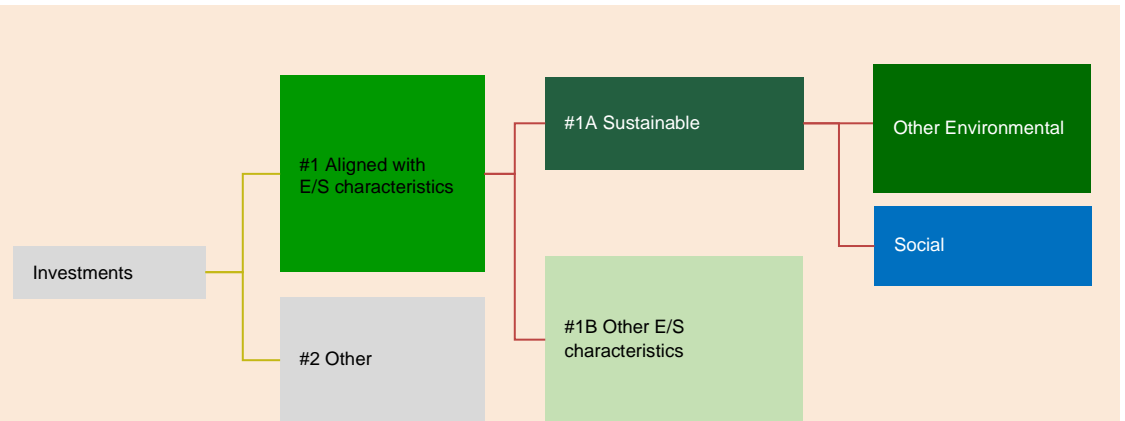
describes the share of investments in specific assets.

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 98.77%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.23% 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 63.49%, 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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	37.09%
FINANCIAL AND INSURANCE ACTIVITIES	K	26.86%
INFORMATION AND COMMUNICATION	J	11.30%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	8.77%
MINING AND QUARRYING	B	3.14%
REAL ESTATE ACTIVITIES	L	2.48%
CONSTRUCTION	F	2.02%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.84%
Transporting and storage	H	1.78%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.76%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.70%
PROFESSIONAL, SCIENTIFIC AND	M	0.55%



TECHNICAL ACTIVITIES		
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.54%
ARTS, ENTERTAINMENT AND RECREATION	R	0.27%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.05%



## 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>22</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.

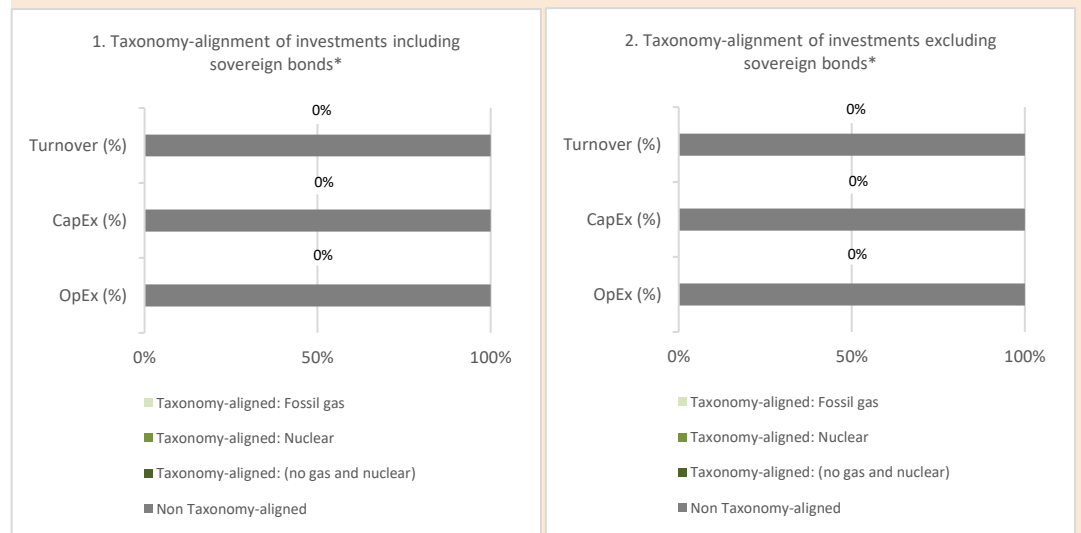
Taxonomy-aligned activities are expressed as a share of:

- **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

<sup>22</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.

● **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?**

The Sub-fund, as of 31/08/24, invested 41.65% 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 61.09% 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 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

Product name: Fonditalia Equity USA Blue Chip

Legal entity identifier 5493003ABBXTPGX5KX46

### 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 59.67% 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 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 99.88% 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 59.67%, compared to 47.03% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 42.80% compared to 33.21% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 59.33% compared to 44.55% 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	6.97%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.19%	United States of America
NVIDIA CORP	MANUFACTURING	6.18%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.83%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.55%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.46%	United States of America
ELI LILLY & CO	MANUFACTURING	1.76%	United States of America
BROADCOM INC	MANUFACTURING	1.62%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	United States of America
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	United States of America
EXXON MOBIL CORP	MANUFACTURING	1.42%	United States of America
TESLA INC	MANUFACTURING	1.22%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	United States of America
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.98%	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

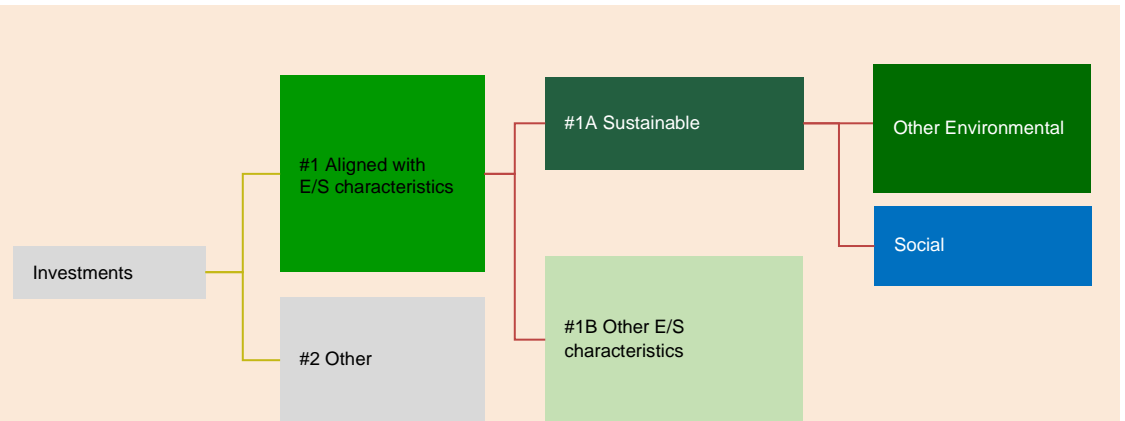
describes the share of investments in specific assets.

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 59.67%, 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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	43.08%
INFORMATION AND COMMUNICATION	J	20.98%
FINANCIAL AND INSURANCE ACTIVITIES	K	13.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	8.94%
REAL ESTATE ACTIVITIES	L	2.33%
Transporting and storage	H	1.82%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.60%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.59%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.97%
MINING AND QUARRYING	B	0.48%
CONSTRUCTION	F	0.44%
ADMINISTRATIVE AND SUPPORT	N	0.43%



SERVICE ACTIVITIES		
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.41%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.30%



## 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>23</sup>

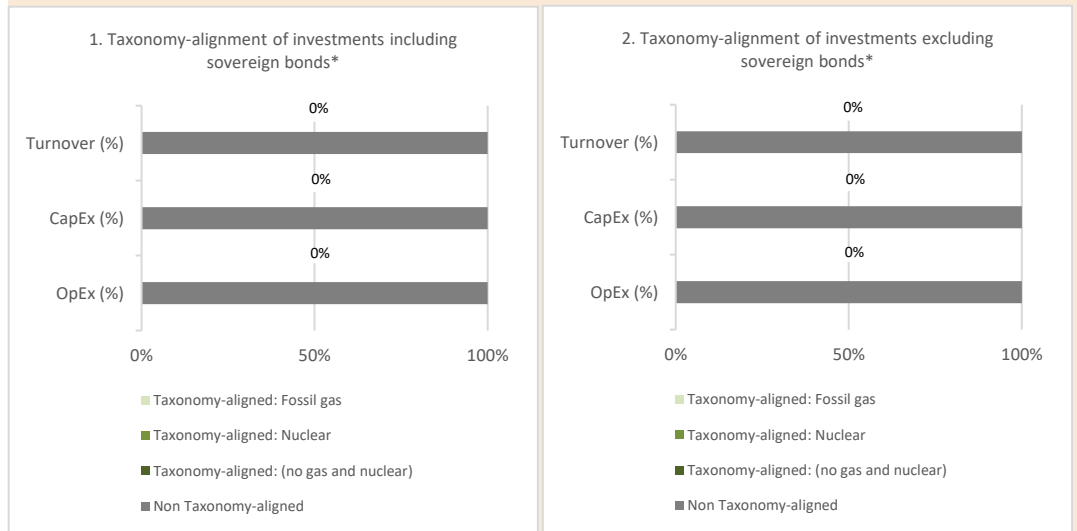
Yes

In fossil gas

In nuclear energy

No

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%.

**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.

<sup>23</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 42.80% 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 59.33% 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

Product name: Fonditalia Euro Bond Defensive

Legal entity identifier 549300S28JIB177JCC17

### 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 0.00% 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).

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 100% 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.

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 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.

*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
FRTR 0 02/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.16%	France
OBL 0 04/10/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.44%	Germany
OBL 0 10/10/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.34%	Germany
SPGB 1 1/2 04/30/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.94%	Spain
BTPS 0 04/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.82%	Italy
SPGB 2.8 05/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.70%	Spain
DBR 0 1/4 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.56%	Germany
FRTR 0 1/2 05/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.99%	France
FRTR 0 02/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.47%	France
FRTR 2 1/2 09/24/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.18%	France
BTPS 0 1/2 02/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.51%	Italy
BTPS 2 12/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.44%	Italy
BTPS 1 1/4 12/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.12%	Italy
BTPS 2.95 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.98%	Italy
BGB 1 06/22/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.89%	Belgium



## 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

describes the share of investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	97.01%

**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>24</sup>**

Yes

In fossil gas

In nuclear energy

No

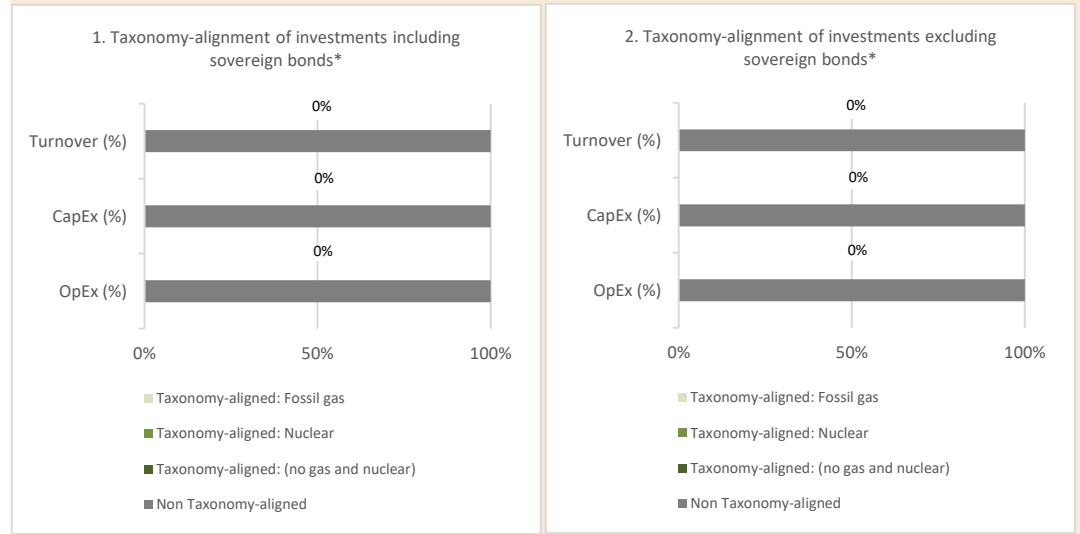
<sup>24</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 0.00 % 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: Fonditalia Euro Bond Long Term

Legal entity identifier 5493003WW14P3X10VO44

### 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 0.00% 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).

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 100% 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.

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 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.

*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
BTPS 2.95 09/01/38	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.25%	Italy
DBR 3 1/4 07/04/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.09%	Germany
BTPS 4 3/4 09/01/44	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.30%	Italy
BTPS 2 1/4 09/01/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.90%	Italy
FRTR 4 10/25/38	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.80%	France
FRTR 4 04/25/55	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.75%	France
FRTR 1 1/4 05/25/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.41%	France
SPGB 5.15 10/31/44	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.18%	Spain
BTPS 2.45 09/01/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.17%	Italy
SPGB 4.9 07/30/40	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.15%	Spain
DBR 4 01/04/37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.96%	Germany
NETHER 3 3/4 01/15/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.95%	Netherlands
SPGB 4.2 01/31/37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.92%	Spain
FRTR 4 1/2 04/25/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.81%	France
DBR 0 08/15/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.51%	Germany



## 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

describes the share of investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	99.58%

**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>25</sup>

Yes

In fossil gas

In nuclear energy

No

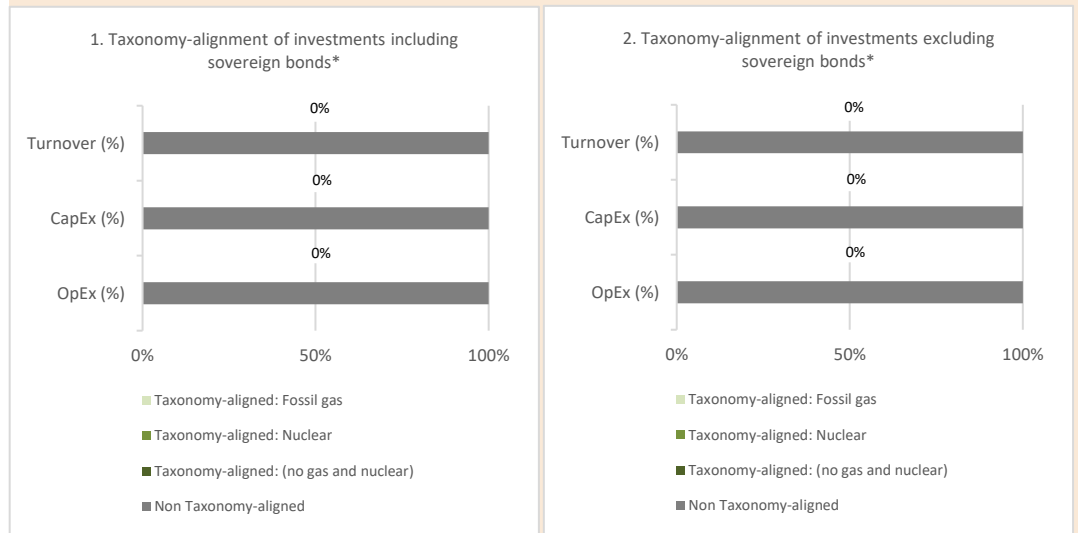
<sup>25</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 0.00 % 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: Fonditalia Euro Bond

Legal entity identifier 549300YEIHEJZ8086J72

### 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 0.00% 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).

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 100% 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.

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 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.

*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
BTPS 2 02/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.57%	Italy
FRTR 0 3/4 05/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.23%	France
SPGB 1.4 07/30/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.00%	Spain
BTPS 0 1/2 02/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.98%	Italy
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.27%	Germany
SPGB 1.45 10/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.18%	Spain
FRTR 1 05/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.10%	France
FRTR 0 05/25/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.07%	France
FRTR 0 11/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.91%	France
BTPS 0.95 06/01/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.80%	Italy
DBR 0 1/4 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.79%	Germany
RAGB 0 3/4 10/20/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.72%	Austria
BTPS 0.9 04/01/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.71%	Italy
FRTR 0 1/2 05/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.40%	France
BTPS 2.8 06/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.32%	Italy



## 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

describes the share of investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	100.00%

**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>26</sup>

Yes

In fossil gas

In nuclear energy

No

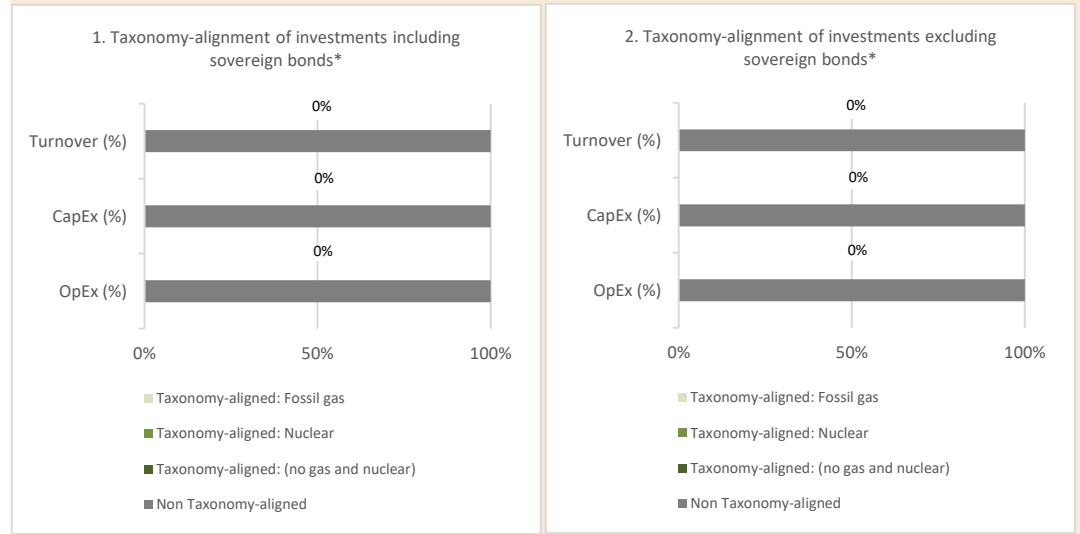
<sup>26</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 0.00 % 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: Fonditalia Euro Corporate Bond

Legal entity identifier 549300LHCOHL6DW76R11

### 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 68.68% 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?***

The proportion of investments that promoted environmental or social characteristics was 95.26% as of 31/08/2024, in comparison to 95.33% 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 68.68%, compared to 49.35% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 48.63% compared to 33.11% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 65.03% compared to 44.42% 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
KERFP 3 5/8 09/05/31	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.39%	France
MS 3.955 03/21/35	FINANCIAL AND INSURANCE ACTIVITIES	0.37%	United States of America
C 3 3/4 05/14/32	FINANCIAL AND INSURANCE ACTIVITIES	0.33%	United States of America
SGOFP 3 7/8 11/29/30	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.32%	France
AXASA 3 3/8 05/31/34	FINANCIAL AND INSURANCE ACTIVITIES	0.31%	France
LEASYS 3 7/8 03/01/28	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.29%	Italy
BAC 1.102 05/24/32	FINANCIAL AND INSURANCE ACTIVITIES	0.28%	United States of America
PBBGR 0 1/4 10/27/25	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	Germany
UBS 0 1/2 03/31/31	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	Switzerland
MOTOPG 4 01/17/30	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.27%	United Kingdom
UBS 0 1/4 11/05/28	FINANCIAL AND INSURANCE ACTIVITIES	0.26%	Switzerland
UBS 1 06/24/27	FINANCIAL AND INSURANCE ACTIVITIES	0.26%	Switzerland
LEASYS 3 7/8 10/12/27	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.26%	Italy
BAC 1.776 05/04/27	FINANCIAL AND INSURANCE ACTIVITIES	0.25%	United States of America
DGFP 1 05/19/31	Transporting and storage	0.25%	France



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

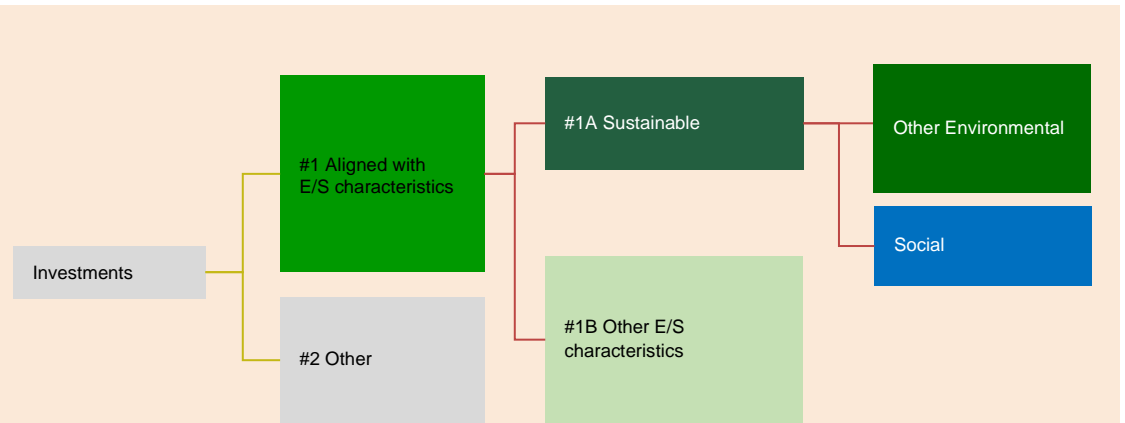
describes the share of investments in specific assets.

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 95.26%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (4.74% 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 68.68%, 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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	51.45%
MANUFACTURING	C	12.88%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.15%
INFORMATION AND COMMUNICATION	J	5.09%
Transporting and storage	H	3.51%
REAL ESTATE ACTIVITIES	L	2.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.30%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.28%
CONSTRUCTION	F	0.88%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.59%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	E	0.47%



ACTIVITIES		
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.36%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.21%
MINING AND QUARRYING	B	0.06%

**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>27</sup>

Yes

In fossil gas

In nuclear energy

No

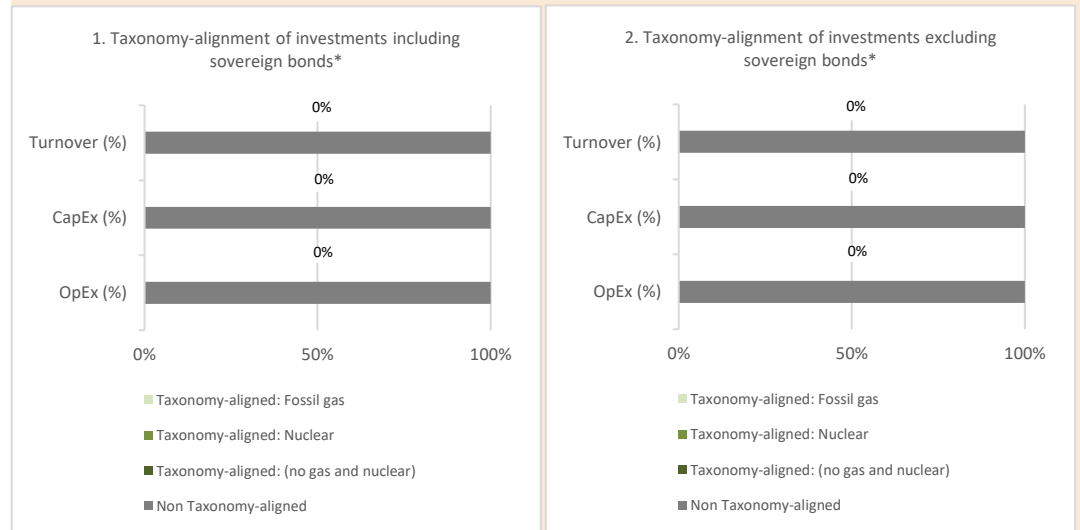
Taxonomy-aligned activities are expressed as a share of:

- **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?**

<sup>27</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.

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?**

The Sub-fund, as of 31/08/24, invested 48.63% 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 65.03% 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 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

Product name: Fonditalia Euro Currency

Legal entity identifier 549300DUBGP6QQFBGR26

### 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 0.00% 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).

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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. 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 is extended to those issuers in breach of the Principles of the UN Global Compact which included 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?**

The proportion of investments that promoted environmental or social characteristics was 99.04% as of 31/08/2024, in comparison to 97.53% 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.

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 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.

*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 verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level 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
RFGB 4 07/04/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.38%	Finland
RAGB 1.65 10/21/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.35%	Austria
OBL 0 10/18/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.24%	Germany
DBR 0 1/2 02/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.20%	Germany
RAGB 0 04/20/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.13%	Austria
KBCBB 1 5/8 09/18/29	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	Belgium
CBAAU 1.936 10/03/29	FINANCIAL AND INSURANCE ACTIVITIES	2.02%	Australia
INTNED 1 5/8 09/26/29	FINANCIAL AND INSURANCE ACTIVITIES	1.83%	Netherlands
CMARK 1 7/8 10/25/29	FINANCIAL AND INSURANCE ACTIVITIES	1.76%	France
INTNED 0.1 09/03/25	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	Netherlands
BMW 3 08/27/27	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	Netherlands
KBCBB 0 1/2 12/03/29	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	Belgium
MINGNO 3 1/2 05/23/29	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	Norway
VLVY 3 1/8 08/26/27	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	Sweden
CAT 3.023 09/03/27	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	United States of America



## What was the proportion of sustainability-related investments?

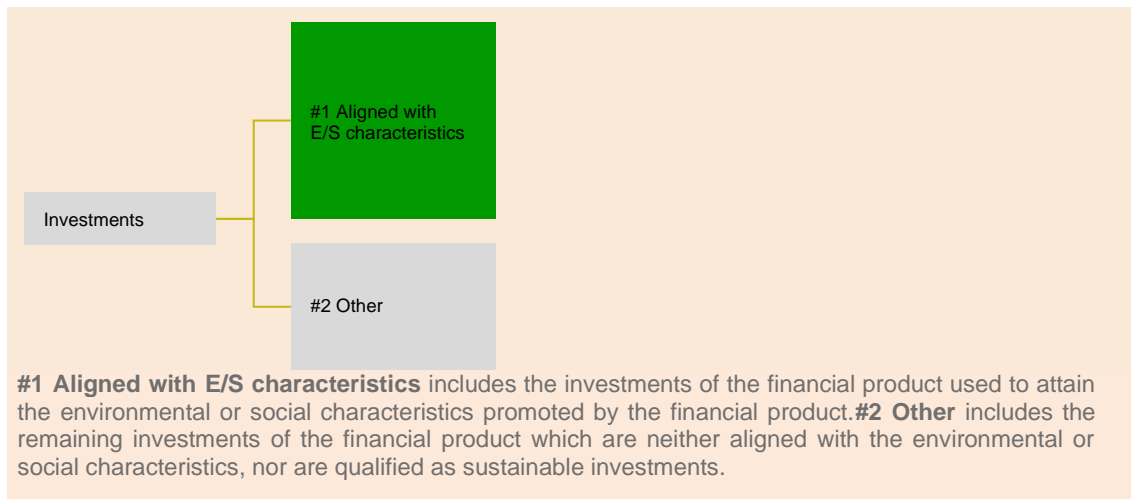
### Asset allocation

describes the share of investments in specific assets.

### ● 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 99.04%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0.96% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	41.13%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	36.30%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.47%
INFORMATION AND COMMUNICATION	J	2.32%
MANUFACTURING	C	1.95%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.96%
Transporting and storage	H	0.82%
CONSTRUCTION	F	0.49%
REAL ESTATE ACTIVITIES	L	0.32%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.30%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.14%

**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>28</sup>**

Yes

In fossil gas

In nuclear energy

No

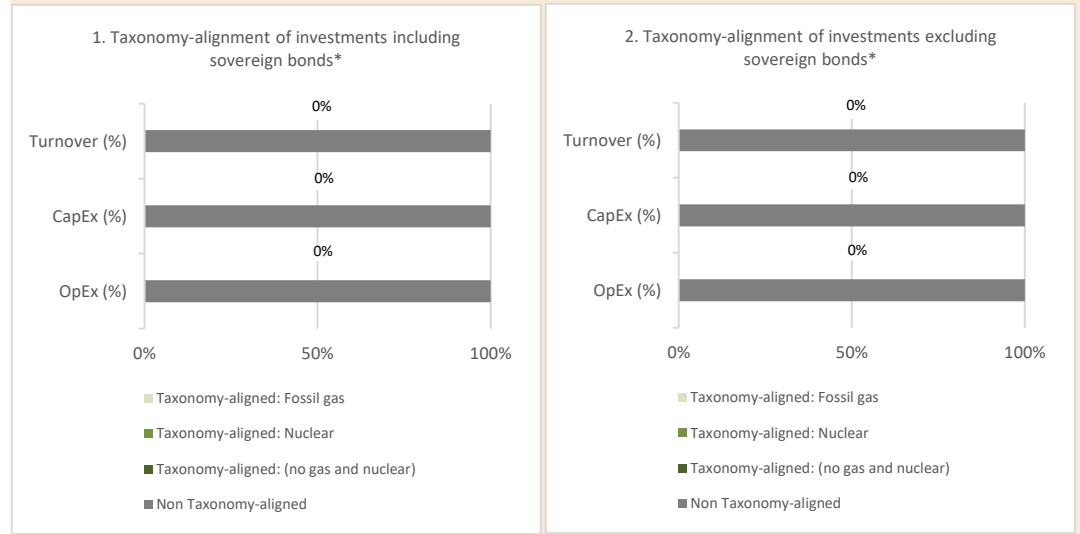
<sup>28</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 64.00 % 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:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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.

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 average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

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**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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: Fonditalia Euro Cyclical

Legal entity identifier 549300ULGWRVHGW8GW76

### 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 80.34% 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?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2024, in comparison to 97.96% 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 80.34%, compared to 66.18% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 60.96% compared to 47.73% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 79.98% compared to 65.54% 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?

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	8.73%	France
SCHNEIDER ELECTRIC SE	MANUFACTURING	6.84%	France
SIEMENS AG-REG	MANUFACTURING	6.79%	Germany
AIR LIQUIDE SA	MANUFACTURING	5.12%	France
AIRBUS SE	MANUFACTURING	4.11%	Netherlands
HERMES INTERNATIONAL	MANUFACTURING	3.92%	France
SAFRAN SA	MANUFACTURING	3.30%	France
FERRARI NV	MANUFACTURING	3.23%	Netherlands
VINCI SA	CONSTRUCTION	2.89%	France
INDUSTRIA DE DISEÑO TEXTIL	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.81%	Spain
MERCEDES-BENZ GROUP AG	MANUFACTURING	2.63%	Germany
PROSUS NV	INFORMATION AND COMMUNICATION	2.48%	Netherlands
WOLTERS KLUWER	INFORMATION AND COMMUNICATION	2.16%	Netherlands
DHL GROUP	Transporting and storage	2.04%	Germany
BASF SE	MANUFACTURING	2.00%	Germany

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



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

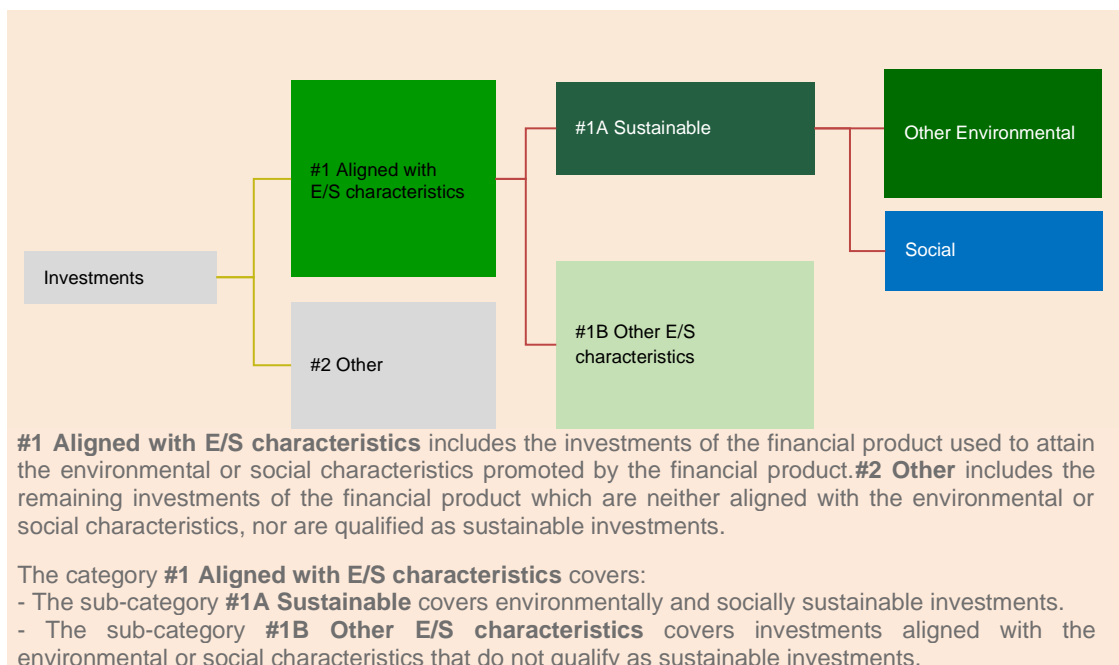
In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2024 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

**Asset allocation** describes the share of investments in specific assets.

- 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.

The Sub-fund as of 31/08/2024 had a share of sustainable investments equal to 80.34%, 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	74.29%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	7.50%
INFORMATION AND COMMUNICATION	J	6.36%
CONSTRUCTION	F	5.41%
Transporting and storage	H	3.69%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.11%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.75%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.70%
ARTS, ENTERTAINMENT AND RECREATION	R	0.29%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic



**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>29</sup>

<sup>29</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.



activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

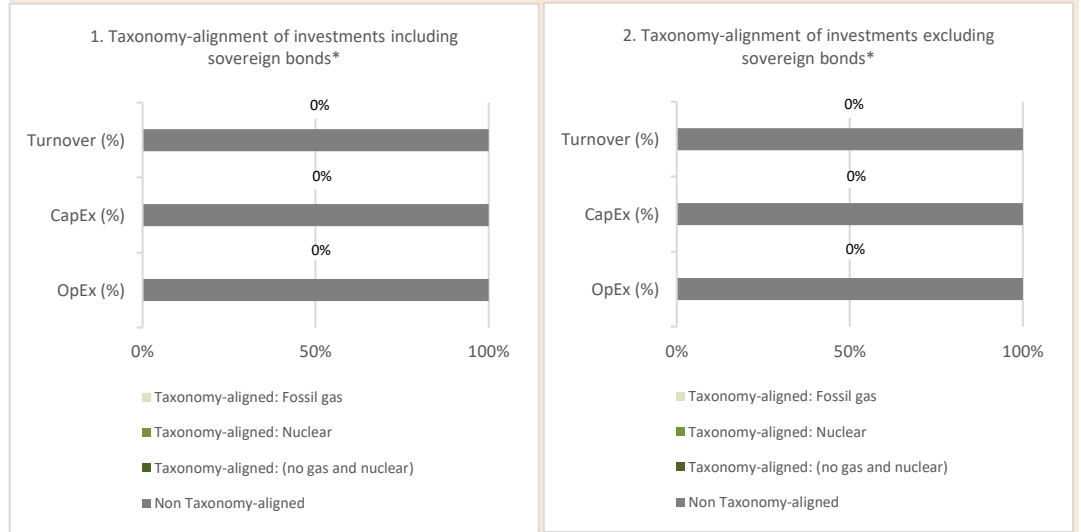
In nuclear energy

No

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 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 60.96% 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 79.98% 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

Product name: Fonditalia Euro Equity Defensive

Legal entity identifier 549300HYN0ZJ5QEKNJ56

### 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 66.90% 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?***

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2024, in comparison to 99.50% 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 66.90%, compared to 32.56% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 47.28% compared to 20.19% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 66.90% compared to 32.56% 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
SANOFI	MANUFACTURING	9.00%	France
TOTALENERGIES SE	MANUFACTURING	8.60%	France
L'OREAL	MANUFACTURING	7.67%	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.85%	Spain
ESSILORLUXOTTICA	MANUFACTURING	4.97%	France
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.56%	Italy
ANHEUSER-BUSCH INBEV SA/NV	MANUFACTURING	3.93%	Belgium
DANONE	MANUFACTURING	3.18%	France
ENI SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.54%	Italy
HEINEKEN NV	MANUFACTURING	2.52%	Netherlands
KONINKLIJKE AHOLD DELHAIZE N	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.44%	Netherlands
ENGIE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.29%	France
E.ON SE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.26%	Germany
ARGENX SE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.18%	Netherlands
PERNOD RICARD SA	MANUFACTURING	2.07%	France



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

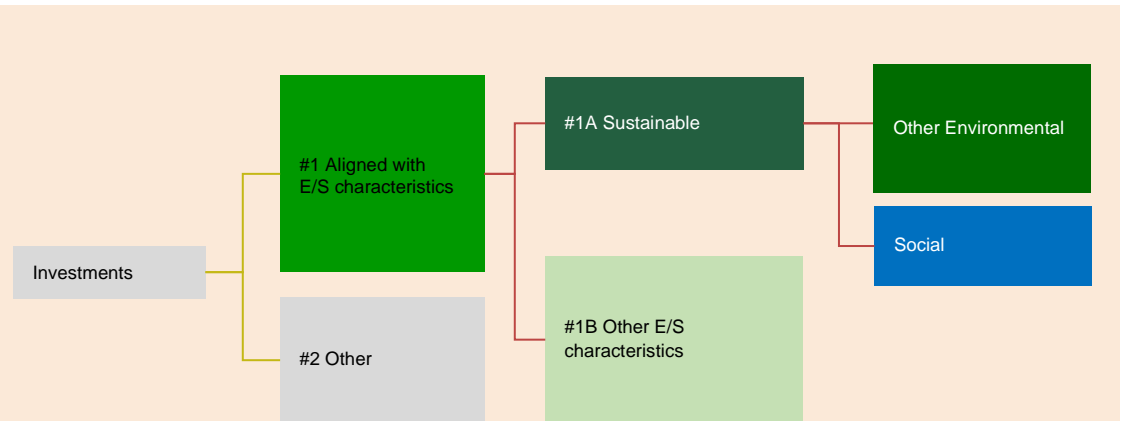
describes the share of investments in specific assets.

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 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% 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 66.90%, compared to the minimum threshold of 30% (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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	63.23%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	23.60%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.49%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.73%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.67%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	1.62%
MINING AND QUARRYING	B	1.55%
Transporting and storage	H	0.71%
CONSTRUCTION	F	0.39%
REAL ESTATE ACTIVITIES	L	0.19%





## 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>30</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.

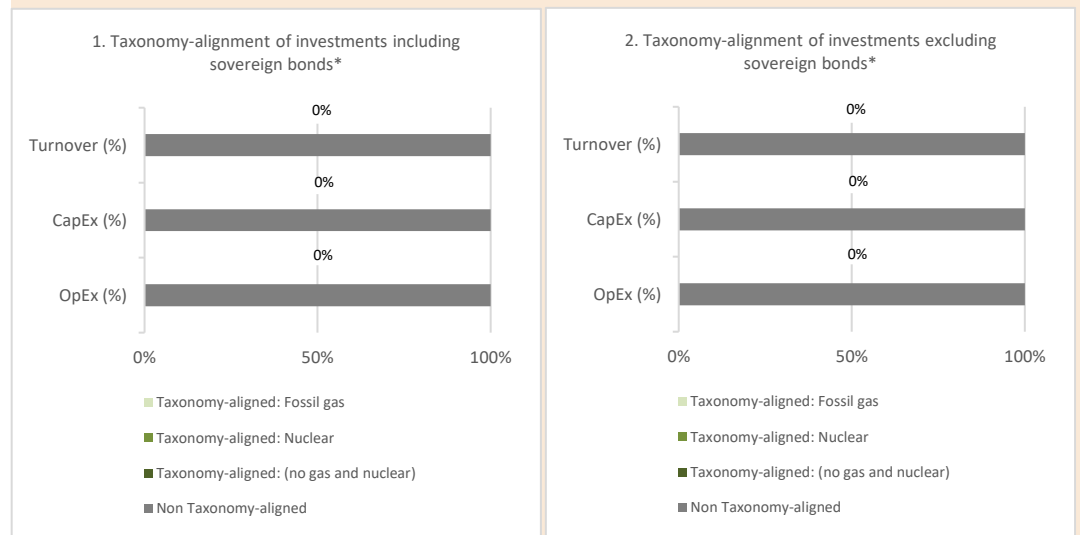
Taxonomy-aligned activities are expressed as a share of:

- **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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>30</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.



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 47.28% 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 66.90% 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

Product name: Fonditalia Euro Financials

Legal entity identifier 549300LNV2NAENYP8P21

### 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 91.11% 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?**

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2024, in comparison to 100% 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 91.11%, compared to 60.09% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 67.25% compared to 42.34% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 91.11% compared to 59.57% 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
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	8.49%	Germany
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	7.46%	Germany
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	7.42%	Spain
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	6.26%	France
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	6.20%	France
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	4.78%	Italy
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	4.66%	Italy
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	4.66%	Germany
ING GROEP NV	FINANCIAL AND INSURANCE ACTIVITIES	4.54%	Netherlands
BANCO BILBAO VIZCAYA ARGENTA	FINANCIAL AND INSURANCE ACTIVITIES	4.34%	Spain
ADYEN NV	INFORMATION AND COMMUNICATION	3.13%	Netherlands
GENERALI	FINANCIAL AND INSURANCE ACTIVITIES	2.96%	Italy
NORDEA BANK ABP	FINANCIAL AND INSURANCE ACTIVITIES	2.91%	Finland
CAIXABANK SA	FINANCIAL AND INSURANCE ACTIVITIES	2.63%	Spain
DEUTSCHE BANK AG-REGISTERED	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	Germany



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

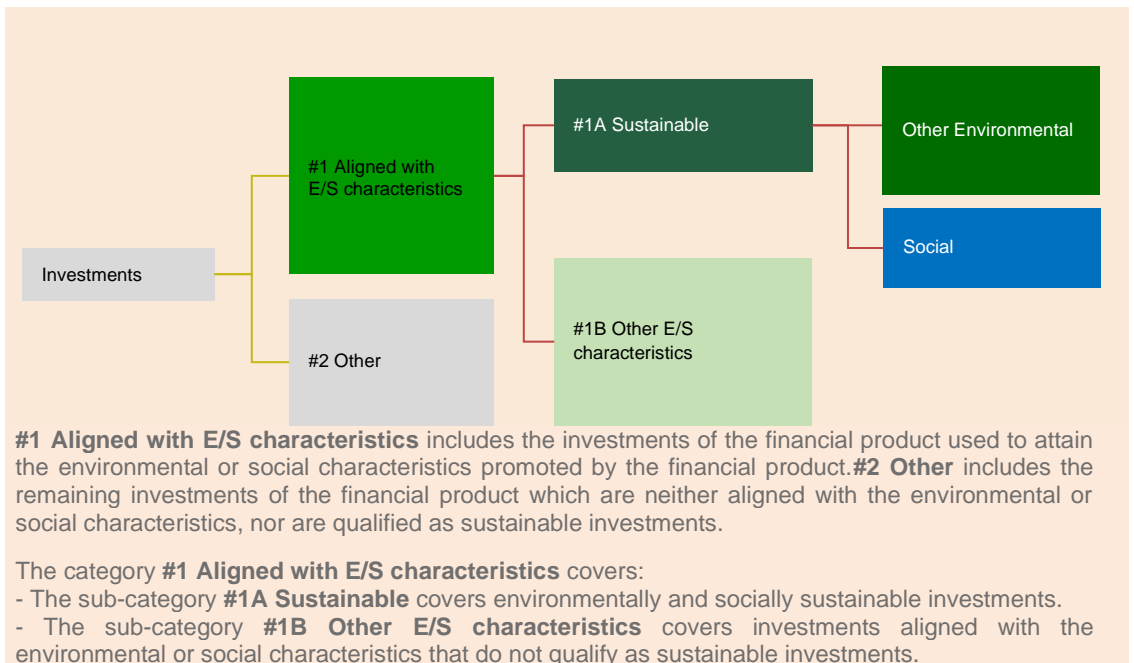
describes the share of investments in specific assets.

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 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% 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 91.11%, compared to the minimum threshold of 30% (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	94.49%
INFORMATION AND COMMUNICATION	J	3.13%
MANUFACTURING	C	1.34%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.98%

Enabling activities directly enable other activities to make a substantial contribution to an environmental



### 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



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.

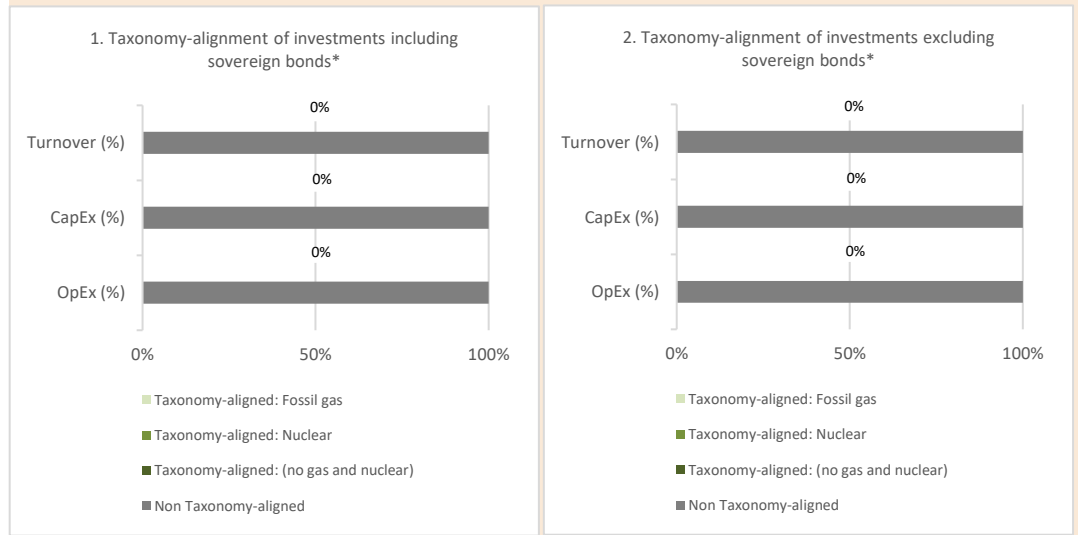
**related activities complying with the EU Taxonomy? <sup>31</sup>**

Yes

In fossil gas       In nuclear energy

No

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 qualify as environmentally sustainable under the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the**



**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 67.25% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.

<sup>31</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.



### What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/24, invested 91.11% 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

Product name: Fonditalia Euro Yield Plus

Legal entity identifier 549300XVIYNML4N5PT86

### 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 0.00% 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).

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.

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 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. 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 is extended to those issuers in breach of the Principles of the UN Global Compact which included 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?**

The proportion of investments that promoted environmental or social characteristics was 98.82% as of 31/08/2024, in comparison to 97.46% 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.

*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 verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level 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?

Largest Investments	Sector	% Assets	Country
SYDBDC 4 3/4 09/30/25	FINANCIAL AND INSURANCE ACTIVITIES	3.66%	Germany
KBCBB 1 5/8 09/18/29	FINANCIAL AND INSURANCE ACTIVITIES	3.23%	Belgium
INTNED 1 5/8 09/26/29	FINANCIAL AND INSURANCE ACTIVITIES	3.23%	Netherlands
ALVGR 3 3/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	2.47%	Germany
BHH 2 3/4 05/07/27	FINANCIAL AND INSURANCE ACTIVITIES	2.42%	Germany
CAFFIL 3 5/8 01/17/29	FINANCIAL AND INSURANCE ACTIVITIES	1.68%	France
NDAFH 3 1/2 08/31/26	FINANCIAL AND INSURANCE ACTIVITIES	1.67%	Finland
AXASA 3.941 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	France
CCBGBB 0 3/8 09/02/25	FINANCIAL AND INSURANCE ACTIVITIES	1.55%	Belgium
NESNVX 0 12/03/25	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	Luxembourg
ACAFFP 6 7/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	France
RIFP 2 1/8 09/27/24	MANUFACTURING	1.22%	France
UCGIM 2 09/23/29	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	Italy
DLR 4 1/4 01/17/25	REAL ESTATE ACTIVITIES	1.04%	United States of America
AKFAST 1 3/4 02/07/25	REAL ESTATE ACTIVITIES	1.00%	Sweden

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



## 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 98.82%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (1.18% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	69.23%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.76%
MANUFACTURING	C	4.64%
REAL ESTATE ACTIVITIES	L	4.18%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.38%
Transporting and storage	H	1.16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.09%
INFORMATION AND COMMUNICATION	J	1.05%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.39%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**



### 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>32</sup>

<sup>32</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

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

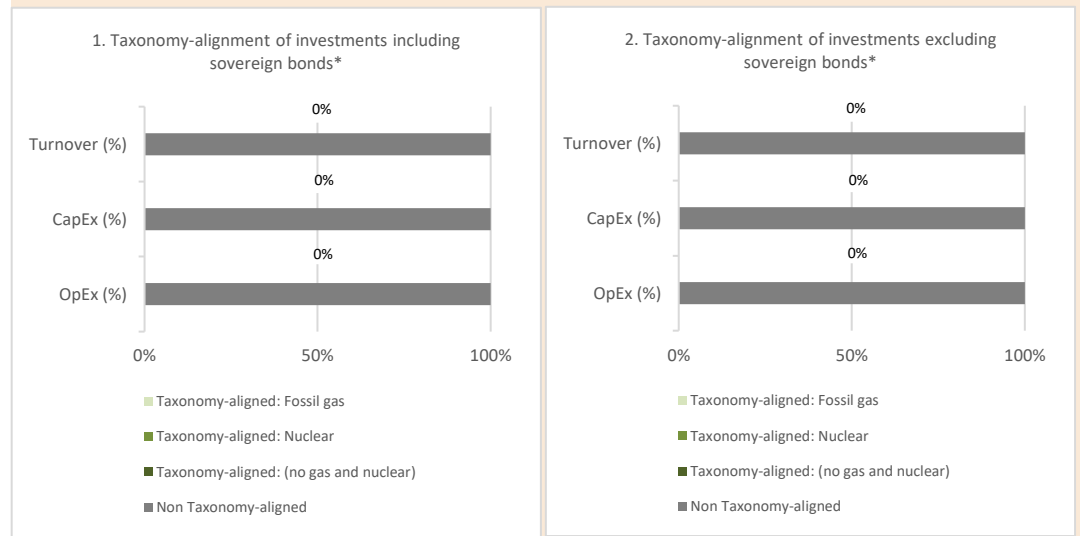
In nuclear energy

No

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 qualify as environmentally sustainable under the EU Taxonomy.



**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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





### 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:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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.

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 average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

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

Product name: Fonditalia Financial Credit Bond

Legal entity identifier 549300ZQIJITOUOHZ543

### 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 0.00% 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 Investment Manager'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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

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?**

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.

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 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.

*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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
SANTAN 5 3/4 08/23/33	FINANCIAL AND INSURANCE ACTIVITIES	2.98%	Spain
UCGIM 5.861 06/19/32	FINANCIAL AND INSURANCE ACTIVITIES	2.51%	Italy
CABKSM 5 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.82%	Spain
ISPIM 8.248 11/21/33	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	Italy
SOCGEN 7.367 01/10/53	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	France
DB 4 7/8 12/01/32	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	Germany
USIMIT 4.9 05/23/34	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	Italy
C Float 08/25/36	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	United States of America
ISPIM 8.505 09/20/32	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	Italy
CMZB 6 3/4 10/05/33	FINANCIAL AND INSURANCE ACTIVITIES	1.37%	Germany
LLOYDS 2.707 12/03/35	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	United Kingdom
HSBC 4 3/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.23%	United Kingdom
BACR 9 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	United Kingdom
LLOYDS 8 1/2 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	United Kingdom
BACR 7.119 06/27/34	FINANCIAL AND INSURANCE ACTIVITIES	1.13%	United Kingdom



## 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 99.37%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.63% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	89.18%

**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>33</sup>

Yes

In fossil gas

In nuclear energy

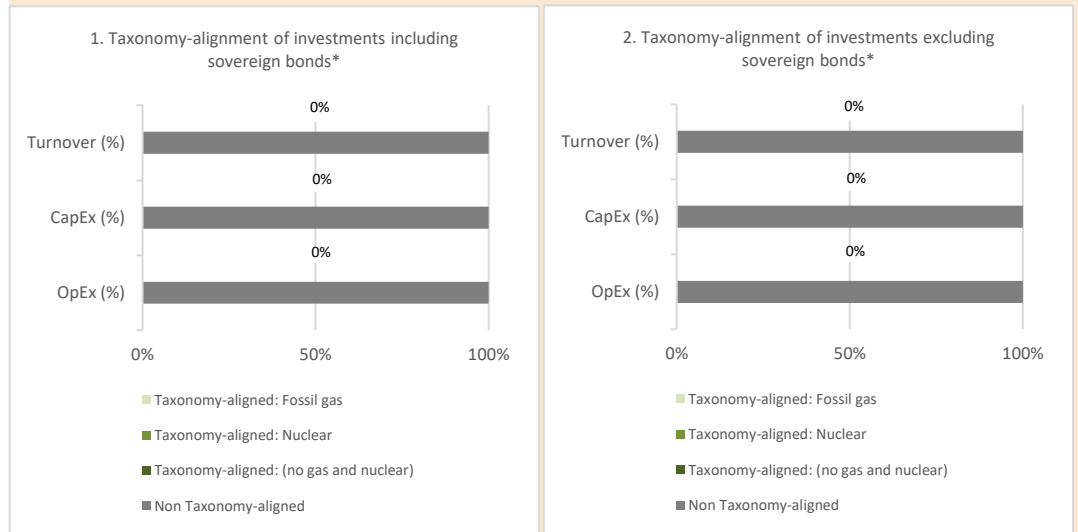
No

<sup>33</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 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 qualify as environmentally sustainable under the EU Taxonomy.



**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.

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 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 Investment Manager were 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.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## 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?**

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Product name: Fonditalia Flexible Emerging Markets

Legal entity identifier 549300I1SZABISFZGT73

### 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 0.00% 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).

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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. 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 is extended to those issuers in breach of the Principles of the UN Global Compact which included 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 97.86% as of 31/08/2024, in comparison to 97.07% 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.

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 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.

*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 verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level 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
T 1 3/4 03/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.51%	United States of America
BTPS 1.2 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.17%	Italy
DBR 1 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.01%	Germany
PHILIP 0 1/4 04/28/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.66%	Philippines
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	2.74%	Taiwan (Province of China)
SPGB 0 05/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.70%	Spain
CHILE 3 1/8 01/21/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.89%	Chile
ROMANI 2 3/4 02/26/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.89%	Romania
COLOM 3 7/8 04/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.88%	Colombia
SOAF 4.85 09/27/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.83%	South Africa
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	1.62%	Korea (the Republic of)
MEX 3 3/4 01/11/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.55%	Mexico
SOAF 5 7/8 09/16/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52%	South Africa
FEMSA 0 1/2 05/28/28	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.52%	Mexico
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	1.40%	China



## 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 97.86%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (2.14% 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

### Asset allocation

describes the share of investments in specific assets.

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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	42.45%
MANUFACTURING	C	14.50%
FINANCIAL AND INSURANCE ACTIVITIES	K	9.00%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	6.85%
INFORMATION AND COMMUNICATION	J	3.92%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.03%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.81%
Transporting and storage	H	1.46%
REAL ESTATE ACTIVITIES	L	1.20%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.13%
CONSTRUCTION	F	0.89%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.79%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.55%
MINING AND QUARRYING	B	0.44%
ARTS, ENTERTAINMENT AND RECREATION	R	0.23%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic



**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>34</sup>

<sup>34</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.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

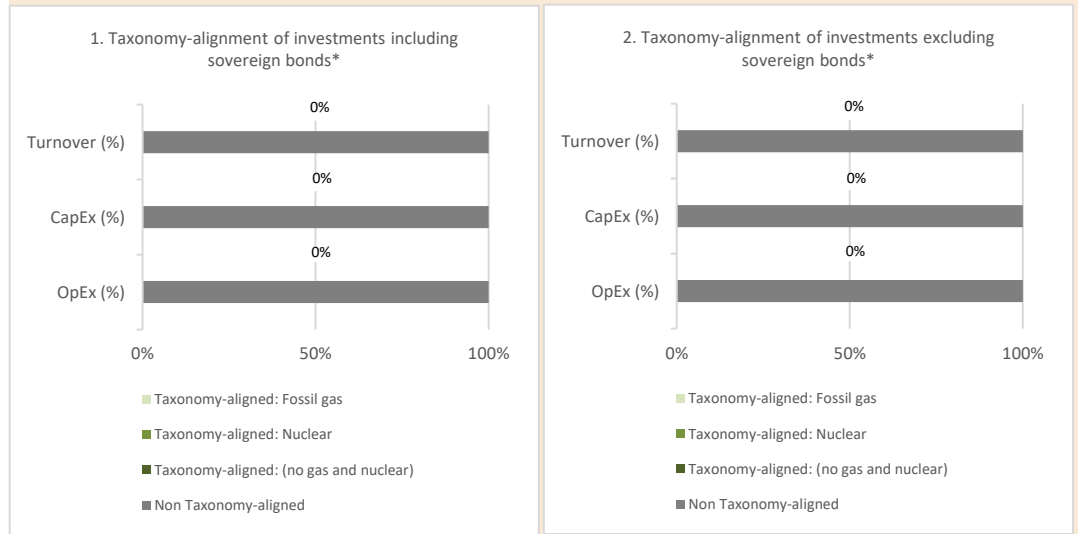
In nuclear energy

No

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 56.00 % 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:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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.

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 average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

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



Product name: Fonditalia Flexible Europe

Legal entity identifier 549300JNODPLPXVWXH51

### 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 0.00% 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).

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 AA.

● **...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 100% 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.

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 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.

*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
FRTR 0 02/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.68%	France
VERAV 1 1/2 11/20/24	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.41%	Austria
BNP 0 1/2 06/04/26	FINANCIAL AND INSURANCE ACTIVITIES	6.22%	France
BTPS 3.6 09/29/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.00%	Italy
INTNED 2 1/8 05/23/26	FINANCIAL AND INSURANCE ACTIVITIES	5.85%	Netherlands
ENELIM 1 1/2 07/21/25	FINANCIAL AND INSURANCE ACTIVITIES	5.31%	Netherlands
DBR 1 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.06%	Germany
BKO 2 1/2 03/13/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.94%	Germany
FRTR 0 03/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.81%	France
OBL 0 04/11/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.81%	Germany
FRTR 0 02/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.71%	France
FRTR 0 1/4 11/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.66%	France
SPGB 0 05/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.31%	Spain
EOANGR 1 10/07/25	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.38%	Luxembourg
BTPS 2.1 07/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.91%	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● 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 proportion (0% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	53.81%
FINANCIAL AND INSURANCE ACTIVITIES	K	21.16%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	10.78%
MANUFACTURING	C	10.38%
INFORMATION AND COMMUNICATION	J	1.55%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.18%
MINING AND QUARRYING	B	0.16%

**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>35</sup>

Yes

In fossil gas

In nuclear energy

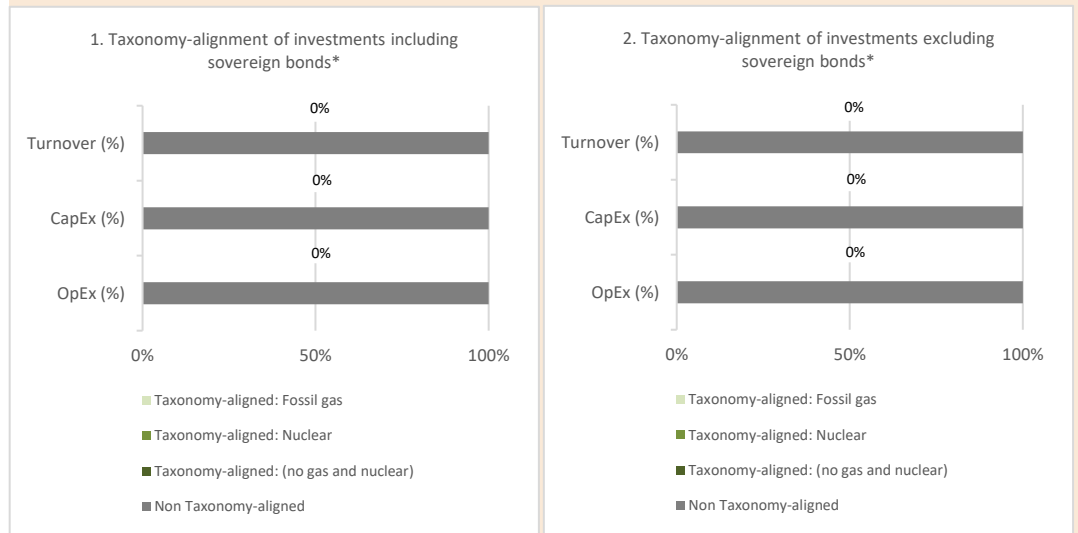
No

<sup>35</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 46.00 % 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: Fonditalia Flexible Italy

Legal entity identifier 549300CRPWSADC7MTR11

### 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 0.00% 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 Investment Manager'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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 91.56% as of 31/08/2024, in comparison to 87.93% 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.

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 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.

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
BTPS 1.4 05/26/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.93%	Italy
BTPS 5 03/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.98%	Italy
ASML 3 1/2 12/06/25	MANUFACTURING	3.85%	Netherlands
ICCREA 2 1/4 10/20/25	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	Italy
SAPGR 0 3/4 12/10/24	INFORMATION AND COMMUNICATION	2.81%	Germany
MONTE 6 3/4 09/05/27	FINANCIAL AND INSURANCE ACTIVITIES	2.42%	Italy
MONTE 6 3/4 03/02/26	FINANCIAL AND INSURANCE ACTIVITIES	2.26%	Italy
BBVASM 0 3/8 10/02/24	FINANCIAL AND INSURANCE ACTIVITIES	2.26%	Spain
TELECOM ITALIA-RSP	INFORMATION AND COMMUNICATION	2.20%	Italy
ERGIM 1 7/8 04/11/25	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.01%	Italy
UCGIM 2 09/23/29	FINANCIAL AND INSURANCE ACTIVITIES	1.96%	Italy
BPEIM 3 5/8 11/30/30	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	Italy
SPGB 2 3/4 10/31/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.76%	Spain
BTPS 2 03/14/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.74%	Italy
UCGIM 5 3/8 04/16/34	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	Italy



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● 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 91.56%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (8.44% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	36.86%
MANUFACTURING	C	18.17%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	17.63%
INFORMATION AND COMMUNICATION	J	7.01%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.04%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.23%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.92%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.70%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.23%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental



### 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

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.

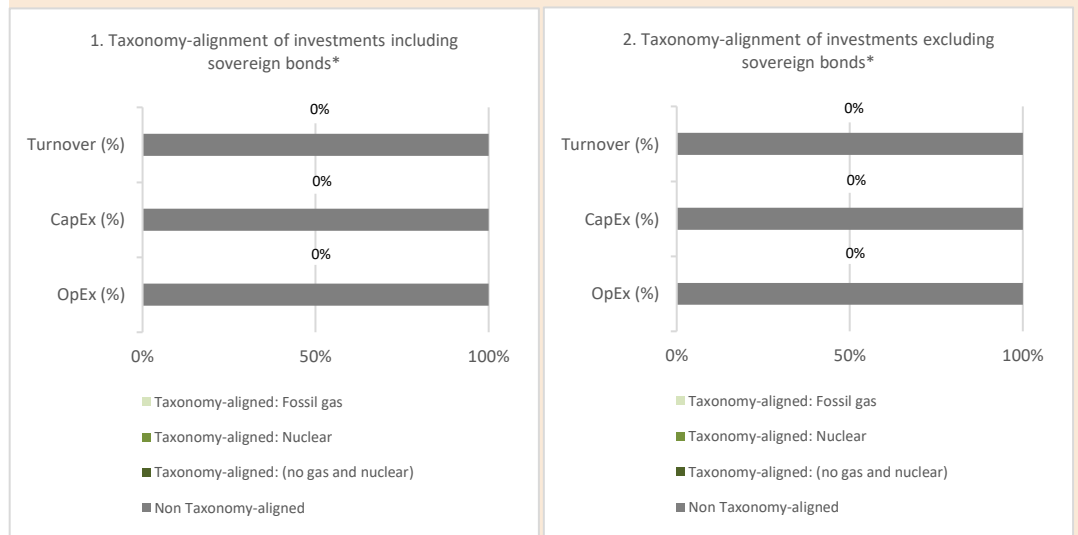
**related activities complying with the EU Taxonomy?**<sup>36</sup>

Yes

In fossil gas       In nuclear energy

No

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 83.00 % 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**



**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.

<sup>36</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.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### 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 Investment Manager 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.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



### 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?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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: Fonditalia Flexible Short Duration

Legal entity identifier 5493009SFTP2EZJ37243

### 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 0.00% 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 Investment Manager'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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 74.64% as of 31/08/2024, in comparison to 73% 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.

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 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.

*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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
FIDELITY-STRU CR INC-IACC	-	5.32%	Luxembourg
FIDELITY-EURO FUND-A ACC	-	2.56%	Ireland
DERSTG 1 5/8 12/09/24	FINANCIAL AND INSURANCE ACTIVITIES	1.37%	Ireland
AL 5.85 12/15/27	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.22%	United States of America
IBM 4.6 02/05/29	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	Singapore
KSA 4.274 05/22/29	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	Cayman Islands
JPM 4.979 07/22/28	FINANCIAL AND INSURANCE ACTIVITIES	0.91%	United States of America
MITCO 1 1/8 07/15/26	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.88%	Japan
SHBASS 5 1/8 05/28/27	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	Sweden
ENRGRP 6 7/8 07/31/28	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	Ireland
MUFG 1.64 10/13/27	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	Japan
NYLIFE 2 01/22/25	FINANCIAL AND INSURANCE ACTIVITIES	0.85%	United States of America
XPO 6 1/4 06/01/28	Transporting and storage	0.84%	United States of America
AABOND 8.45 01/31/28	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	Jersey
AVOCA 28X A	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	Ireland



## 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 74.64%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (25.36% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	48.07%
MANUFACTURING	C	6.24%
Transporting and storage	H	3.64%
MINING AND QUARRYING	B	3.59%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.48%
INFORMATION AND COMMUNICATION	J	2.97%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.80%
REAL ESTATE ACTIVITIES	L	2.24%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.15%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	1.21%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.86%
CONSTRUCTION	F	0.81%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.72%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.10%

Enabling activities directly enable other activities to make a



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.

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>37</sup>

Yes

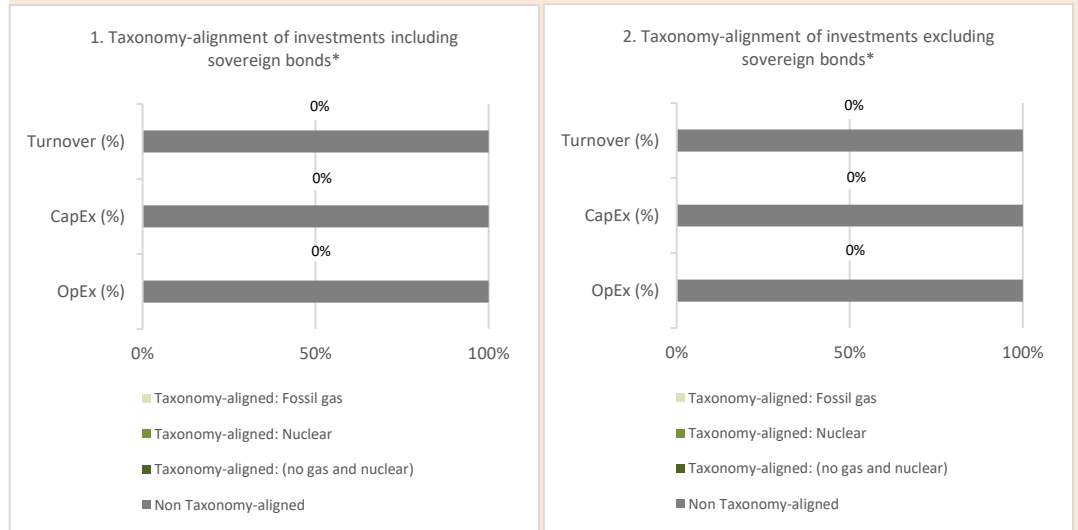
In fossil gas       In nuclear energy

No

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 98.00 % 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.

<sup>37</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.



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 Investment Manager 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.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## 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**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

***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: Fonditalia Global Bond

Legal entity identifier 549300T6EWCF8K4P7S41

### 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 0.00% 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).

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 97.61% 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.

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 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.



*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
OBL 2.4 10/19/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	15.00%	Germany
OBL 2.1 04/12/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	12.17%	Germany
BTPS 0.35 02/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.77%	Italy
OBL 0 04/16/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.55%	Germany
BTPS 3.8 08/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.49%	Italy
UKT 0 1/8 01/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.48%	United Kingdom
BTPS 1.2 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.37%	Italy
SAGB 8 01/31/30 #2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.35%	South Africa
BTPS 1 1/4 12/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.34%	Italy
BTPS 0 1/2 02/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.33%	Italy
SAGB 8 1/4 03/31/32 #2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.32%	South Africa
BTPS 1.1 04/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.32%	Italy
MBONO 8 1/2 05/31/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.16%	Mexico
JGB 0.1 03/20/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.01%	Japan
MBONO 7 1/2 06/03/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.93%	Mexico



## 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

describes the share of investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	94.39%
FINANCIAL AND INSURANCE ACTIVITIES	K	0.56%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.17%

**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>38</sup>**

Yes

In fossil gas

In nuclear energy

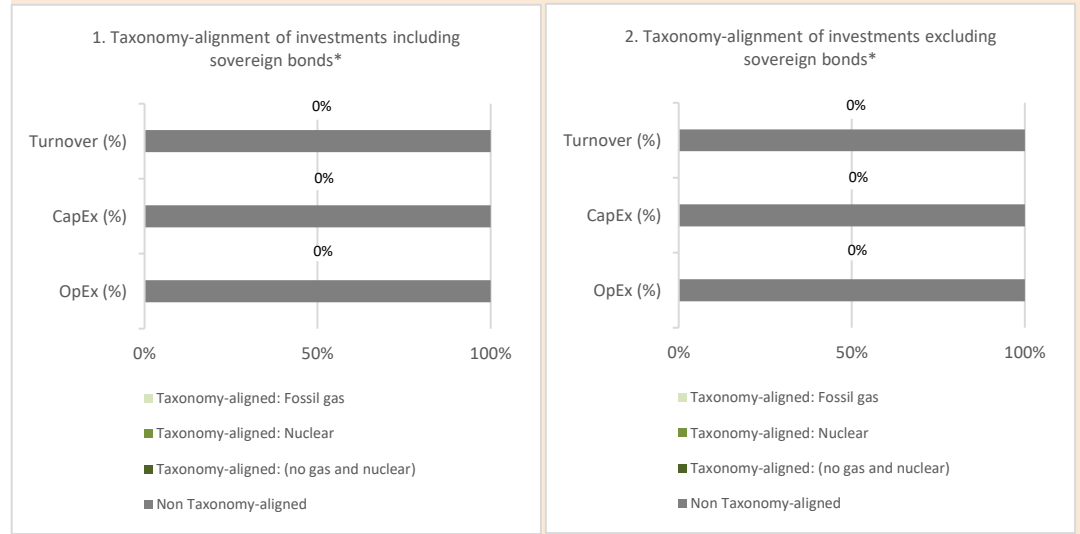
No

<sup>38</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 2.00 % 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: Fonditalia Global Convertibles

Legal entity identifier 549300WGLPA62WXIJK43

### 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 0.00% 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 Investment Manager'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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 94.54% as of 31/08/2024, in comparison to 56.18% 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.

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 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.



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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
BABA 0 1/2 06/01/31	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.99%	Cayman Islands
PINGRP 0 7/8 07/22/29	FINANCIAL AND INSURANCE ACTIVITIES	1.82%	China
EXAS 0 3/8 03/15/27	MANUFACTURING	1.54%	United States of America
DUK 4 1/8 04/15/26	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.45%	United States of America
GPN 1 1/2 03/01/31	FINANCIAL AND INSURANCE ACTIVITIES	1.42%	United States of America
F 0 03/15/26	MANUFACTURING	1.40%	United States of America
SO 3 7/8 12/15/25	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.29%	United States of America
ABNB 0 03/15/26	INFORMATION AND COMMUNICATION	1.29%	United States of America
RIVN 3 5/8 10/15/30	MANUFACTURING	1.21%	United States of America
POHANG 0 09/01/26	MANUFACTURING	1.20%	Korea (the Republic of)
JD 0 1/4 06/01/29	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.18%	Cayman Islands
STX 3 1/2 06/01/28	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	Cayman Islands
UBER 0 7/8 12/01/28	INFORMATION AND COMMUNICATION	1.14%	United States of America
LYV 3 1/8 01/15/29	ARTS, ENTERTAINMENT AND RECREATION	1.13%	United States of America
LUV 1 1/4 05/01/25	Transporting and storage	1.08%	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 94.54%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (5.46% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	27.44%
INFORMATION AND COMMUNICATION	J	13.65%
FINANCIAL AND INSURANCE ACTIVITIES	K	11.79%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	7.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	6.83%
Transporting and storage	H	6.44%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.76%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.06%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.89%
REAL ESTATE ACTIVITIES	L	1.47%
MINING AND QUARRYING	B	1.42%
ARTS, ENTERTAINMENT AND RECREATION	R	1.38%
CONSTRUCTION	F	0.84%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.39%

Enabling activities directly enable other activities to make a substantial



### 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

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.

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>39</sup>

Yes

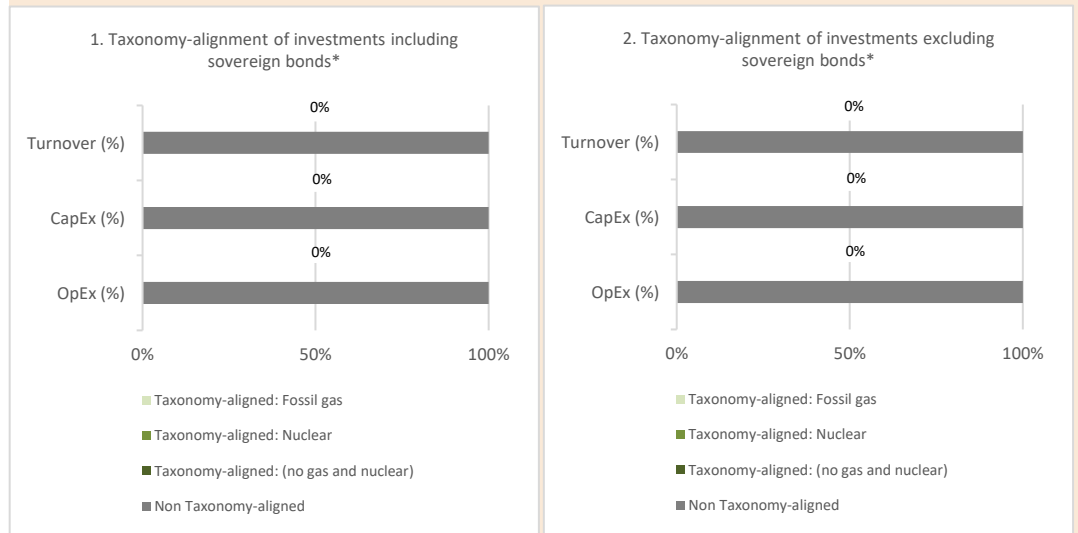
In fossil gas       In nuclear energy

No

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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>39</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.



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 Investment Manager 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.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## 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**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

***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: Fonditalia Global Income

Legal entity identifier 54930070X6IGKLOR0F97

### 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 0.00% 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).

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 99.28% as of 31/08/2024, in comparison to 99.74% 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.

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 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.

*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 verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level 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
INTERFUND-EM MRKT LO CUR BND	-	4.94%	Luxembourg
T 0 1/4 08/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.33%	United States of America
T 3 7/8 12/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.90%	United States of America
JPM USD EM SOV BD USD ACC	-	2.52%	Ireland
DBR 2.2 02/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.50%	Germany
T 3 5/8 05/15/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.50%	United States of America
T 4 1/8 11/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.32%	United States of America
APPLE INC	MANUFACTURING	1.28%	United States of America
JGB 0 1/2 06/20/38	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.23%	Japan
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.03%	United States of America
NVIDIA CORP	MANUFACTURING	0.99%	United States of America
T 3 1/8 02/15/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.98%	United States of America
VRSK 4 1/8 03/15/29	INFORMATION AND COMMUNICATION	0.90%	United States of America
LOW 2 1/2 04/15/26	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.74%	United States of America
JGB 1.4 03/20/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.70%	Japan



## 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 99.28%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0.72% 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.

### Asset allocation

describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	28.73%
FINANCIAL AND INSURANCE ACTIVITIES	K	21.72%
MANUFACTURING	C	15.75%
INFORMATION AND COMMUNICATION	J	8.22%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.02%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.98%
Transporting and storage	H	1.21%
REAL ESTATE ACTIVITIES	L	0.98%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.57%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.50%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.37%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.31%
CONSTRUCTION	F	0.26%
MINING AND QUARRYING	B	0.05%

**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



**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>40</sup>

Yes

In fossil gas

In nuclear energy

No

<sup>40</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.

best performance.

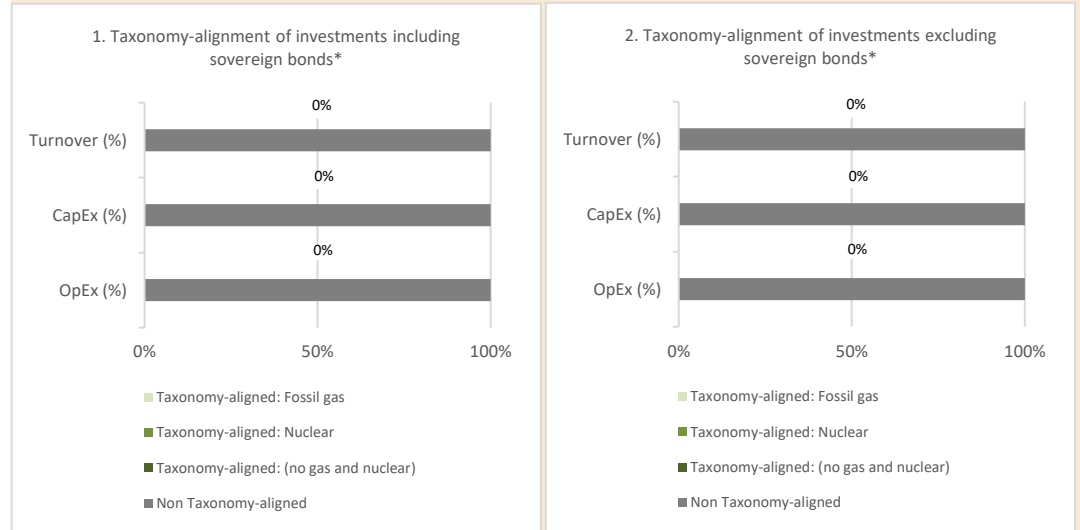
Taxonomy-aligned activities are expressed as a share of:

- **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 71.00 % 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:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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.

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 average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

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**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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: Fonditalia Global

Legal entity identifier 549300UN99QCXY3U4013

### 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 49.94% 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 A.

### ● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 99.85% as of 31/08/2024, in comparison to 100% 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 49.94%, compared to 36.93% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 37.74% compared to 26.69% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 47.84% compared to 35.00% 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	3.13%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.85%	United States of America
NVIDIA CORP	MANUFACTURING	2.77%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.93%	United States of America
EIB 2 3/4 07/28/28	FINANCIAL AND INSURANCE ACTIVITIES	1.85%	Germany
BKO 2 1/2 03/13/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.83%	Germany
BTPS 0 08/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.76%	Italy
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	Italy
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	Italy
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.63%	United States of America
FRTR 0 02/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.55%	France
FERRARI NV	MANUFACTURING	1.40%	Netherlands
SPGB 0 05/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.34%	Spain
BTPS 2.65 12/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.32%	Italy
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.17%	Italy



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

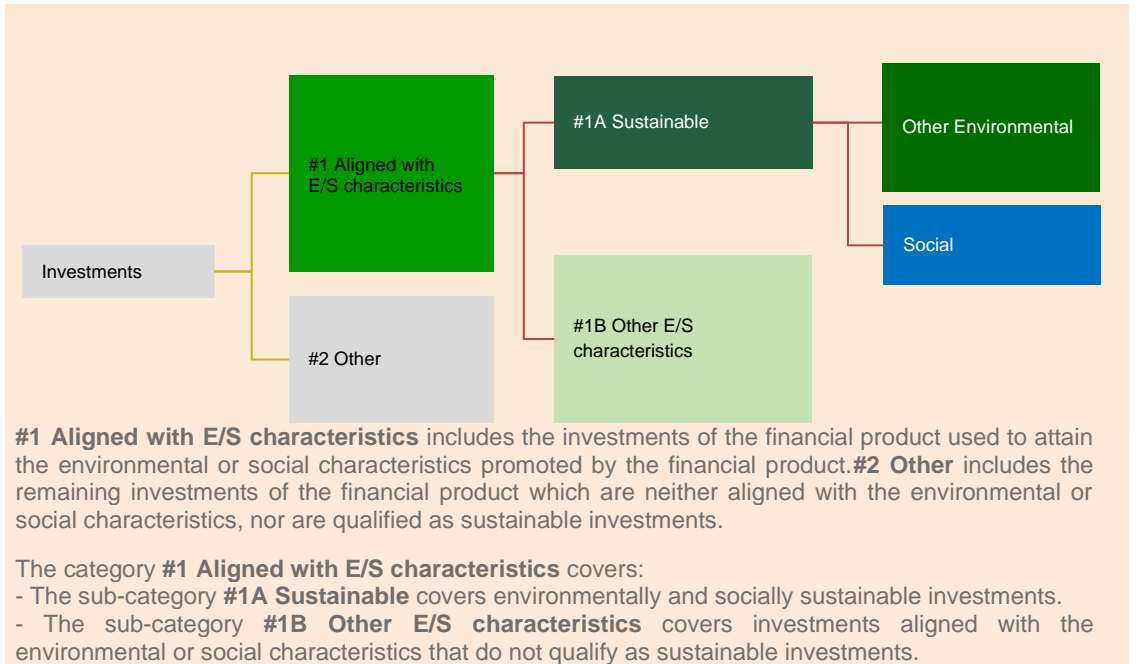
#### ● What was the asset allocation?

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 99.85%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.15% 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 49.94%, compared to the minimum threshold of 20% (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	32.92%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	22.44%
FINANCIAL AND INSURANCE ACTIVITIES	K	12.84%
INFORMATION AND COMMUNICATION	J	11.04%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.40%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.18%
Transporting and storage	H	2.72%
REAL ESTATE ACTIVITIES	L	1.51%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.00%
MINING AND QUARRYING	B	0.70%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.49%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.46%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.24%
CONSTRUCTION	F	0.22%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic**



**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>41</sup>**

<sup>41</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.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

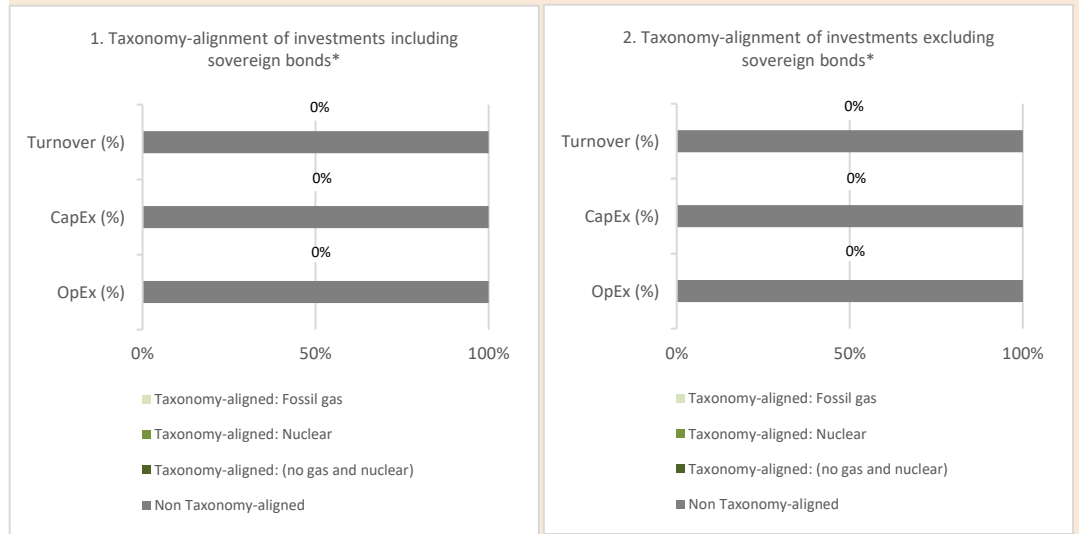
In nuclear energy

No

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 78.00 % 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?**

The Sub-fund, as of 31/08/24, invested 37.74% 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 47.84% 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 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

Product name: Fonditalia Green Bonds

Legal entity identifier 549300BLRJ6E4XRKG541

**Environmental and/or social characteristics****Does this financial product have a sustainable investment objective?**●●  Yes●●  No

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**: \_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.54% 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**

**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

**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.



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
ENGIFP 1 3/4 03/27/28	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.74%	France
EDPPL 1 7/8 10/13/25	FINANCIAL AND INSURANCE ACTIVITIES	1.45%	Netherlands
ENGIFP 4 01/11/35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.33%	France
C 3.713 09/22/28	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	United States of America
DNBNO 3 5/8 02/16/27	FINANCIAL AND INSURANCE ACTIVITIES	1.30%	Norway
CMZB 3 09/14/27	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	Germany
EDPPL 0 3/8 09/16/26	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	Netherlands
LPTY 0 1/4 09/07/26	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.20%	Netherlands
PBBGR 0 1/4 10/27/25	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	Germany
VW 4 3/8 05/15/30	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	Netherlands
ELIATB 3 5/8 01/18/33	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.13%	Belgium
BSTLAF 3 7/8 01/19/26	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	France
EOANGR 3 3/8 01/15/31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.11%	Germany
INTNED 2 1/2 11/15/30	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	Netherlands
NDAFH 1 1/8 02/16/27	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	Finland



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

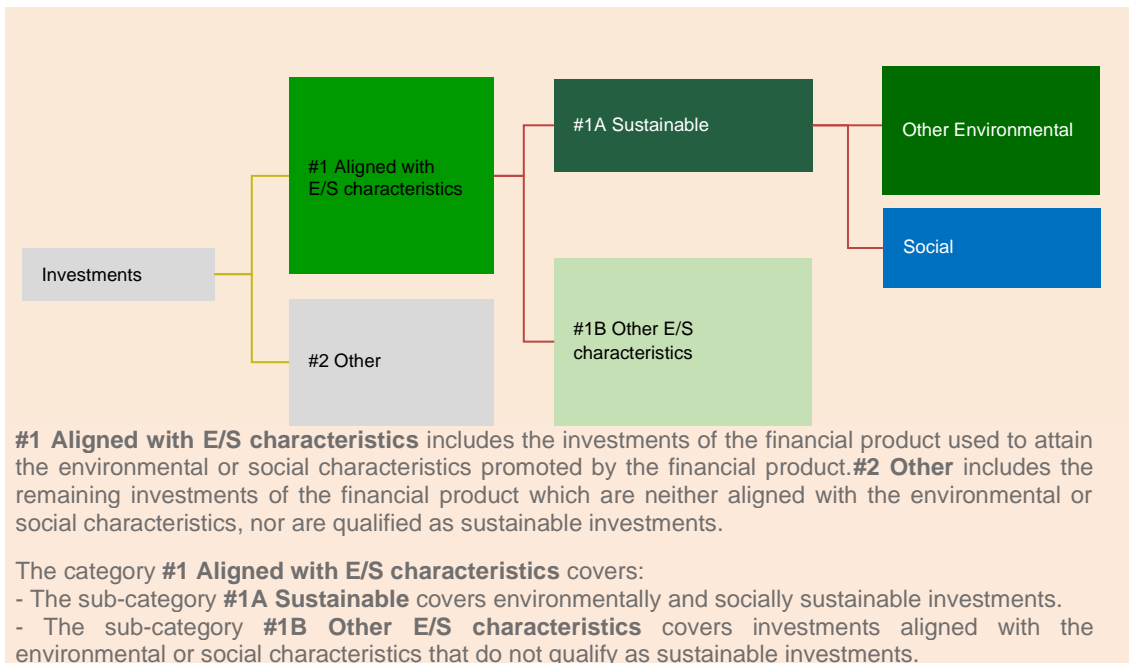
describes the share of investments in specific assets.

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 92.02%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (7.98% 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 88.54%, compared to the minimum threshold of 10% (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	60.45%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	13.16%
REAL ESTATE ACTIVITIES	L	4.60%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.34%
MANUFACTURING	C	1.59%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	1.38%
Transporting and storage	H	1.11%
CONSTRUCTION	F	0.94%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.55%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.44%



## 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>42</sup>

Yes

In fossil gas

In nuclear energy

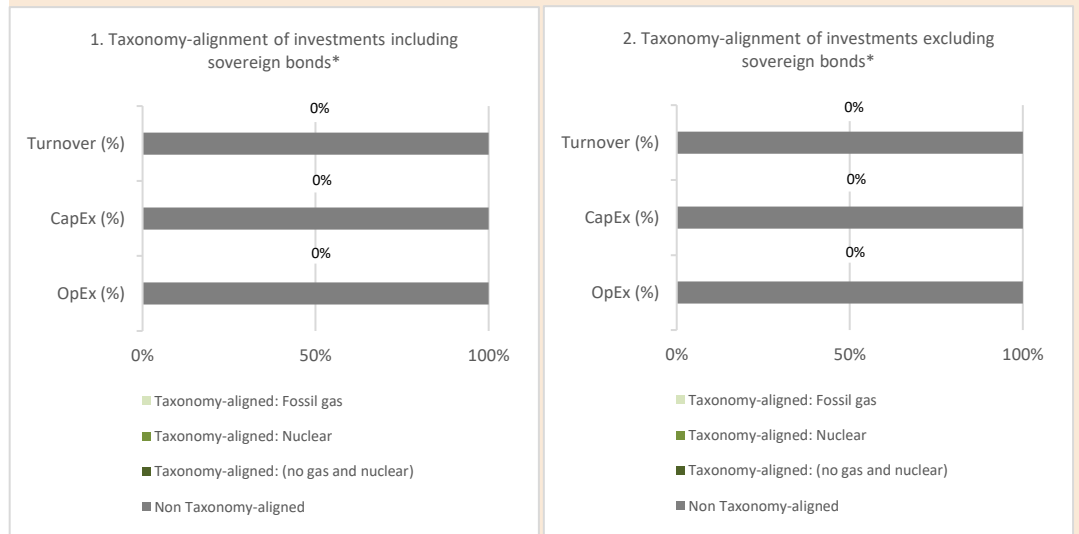
No

**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>42</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 86.51% 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 71.28% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 10%.



**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

Product name: Fonditalia Income Mix

Legal entity identifier 549300DLHGLMMJMYER23

### 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 0.00% 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 Investment Manager'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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 88.24% as of 31/08/2024, in comparison to 92.68% 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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
T 4 7/8 11/30/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.53%	United States of America
UKT 0 1/4 01/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.06%	United Kingdom
DBR 2.2 02/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.76%	Germany
DBR 1 08/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.71%	Germany
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	United Kingdom
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	United States of America
UKT 0 1/2 10/22/61	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.97%	United Kingdom
TII 0 1/4 07/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.87%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	0.85%	United States of America
UNION PACIFIC CORP	Transporting and storage	0.78%	United States of America
ACGB 1 3/4 11/21/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.77%	Australia
TEXAS INSTRUMENTS INC	MANUFACTURING	0.76%	United States of America
LONDON STOCK EXCHANGE GROUP	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	United Kingdom
GGB 1 1/2 06/18/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.67%	Greece
COCA-COLA EUROPACIFIC PARTNE	MANUFACTURING	0.67%	United Kingdom



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● 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 88.24%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (11.76% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	37.31%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	20.33%
MANUFACTURING	C	11.42%
INFORMATION AND COMMUNICATION	J	5.98%
Transporting and storage	H	3.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.06%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.93%
MINING AND QUARRYING	B	1.90%
REAL ESTATE ACTIVITIES	L	1.18%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.87%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.80%
ARTS, ENTERTAINMENT AND RECREATION	R	0.41%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.26%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.16%

**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



**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>43</sup>

Yes

In fossil gas

In nuclear energy

<sup>43</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.

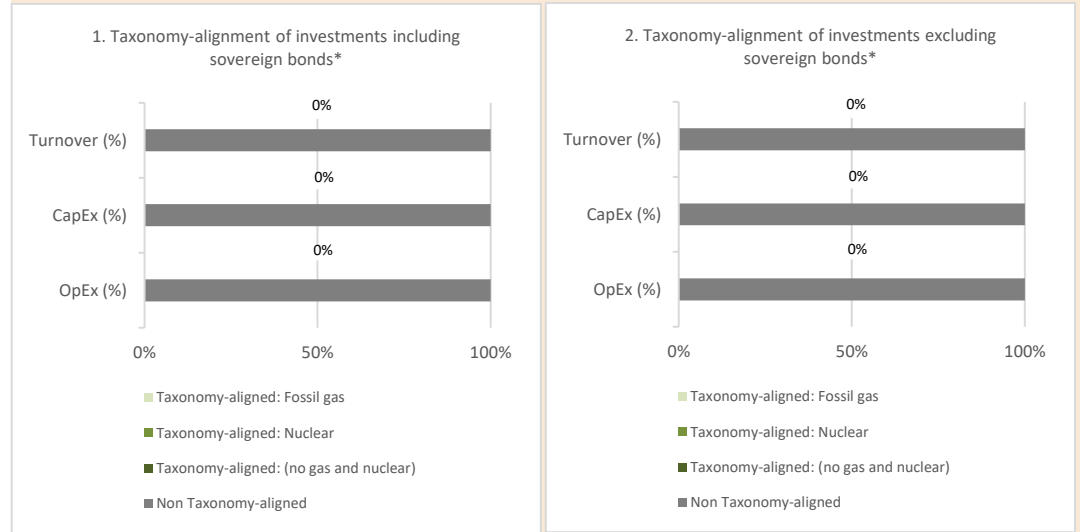
emission levels corresponding to the best performance.

**X** No

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 80.00 % 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 Investment Manager 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.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## 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?**

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Fonditalia Inflation Linked

Legal entity identifier 549300K50HJ8J28XLS75

### 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 0.00% 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).

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 100% 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.

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 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.

*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
TII 0 1/8 01/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.61%	United States of America
CANRRB 4 1/4 12/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.56%	Canada
TII 0 5/8 01/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.55%	United States of America
TII 0 1/8 07/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.54%	United States of America
TII 0 1/2 01/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.54%	United States of America
TII 1 1/8 01/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.53%	United States of America
TII 0 5/8 07/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.51%	United States of America
TII 0 1/8 07/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.50%	United States of America
TII 1 3/8 07/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.49%	United States of America
TII 0 3/8 01/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.49%	United States of America
TII 0 3/8 07/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.48%	United States of America
TII 0 1/8 01/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.46%	United States of America
TII 0 7/8 01/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.45%	United States of America
TII 0 3/4 07/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.45%	United States of America
TII 0 1/8 07/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.45%	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

describes the share of investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	98.87%

**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>44</sup>**

Yes

In fossil gas

In nuclear energy

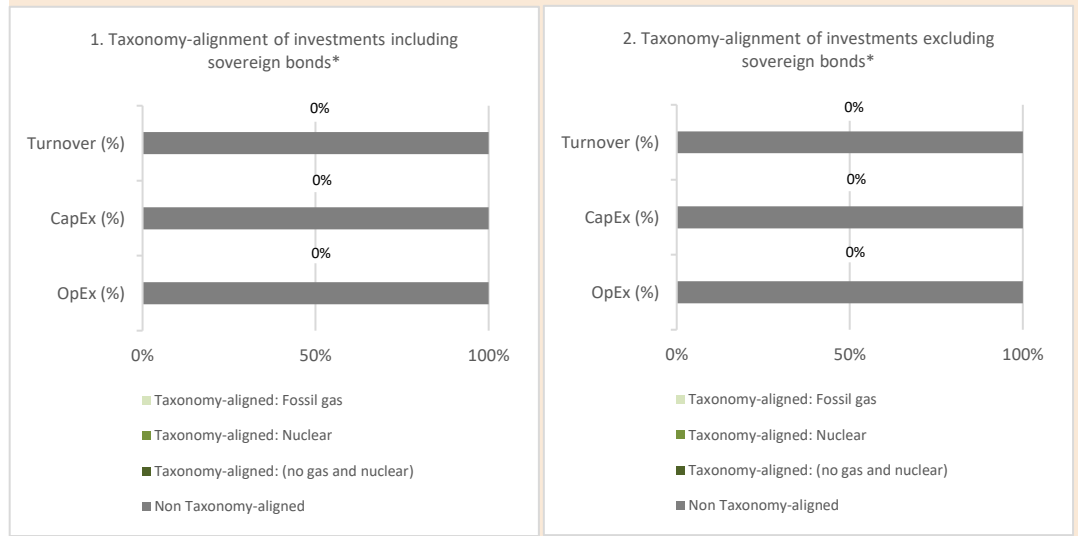
No

<sup>44</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 2.00 % 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: Fonditalia Millennials Equity

Legal entity identifier 54930007LC2T3NJHY808

### 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 61.18% 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?***

The proportion of investments that promoted environmental or social characteristics was 99.64% as of 31/08/2024, in comparison to 100% 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 61.18%, compared to 49.70% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 49.36% compared to 39.43% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 60.83% compared to 48.40% 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	9.60%	United States of America
NVIDIA CORP	MANUFACTURING	8.44%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	8.39%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	4.93%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.80%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.27%	United States of America
ELI LILLY & CO	MANUFACTURING	2.15%	United States of America
TESLA INC	MANUFACTURING	1.81%	United States of America
NOVO NORDISK A/S-B	MANUFACTURING	1.68%	Denmark
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.68%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	United States of America
ASML HOLDING NV	MANUFACTURING	1.17%	Netherlands
COSTCO WHOLESALE CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.08%	United States of America
NESTLE SA-REG	MANUFACTURING	0.97%	Switzerland
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	0.96%	France



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

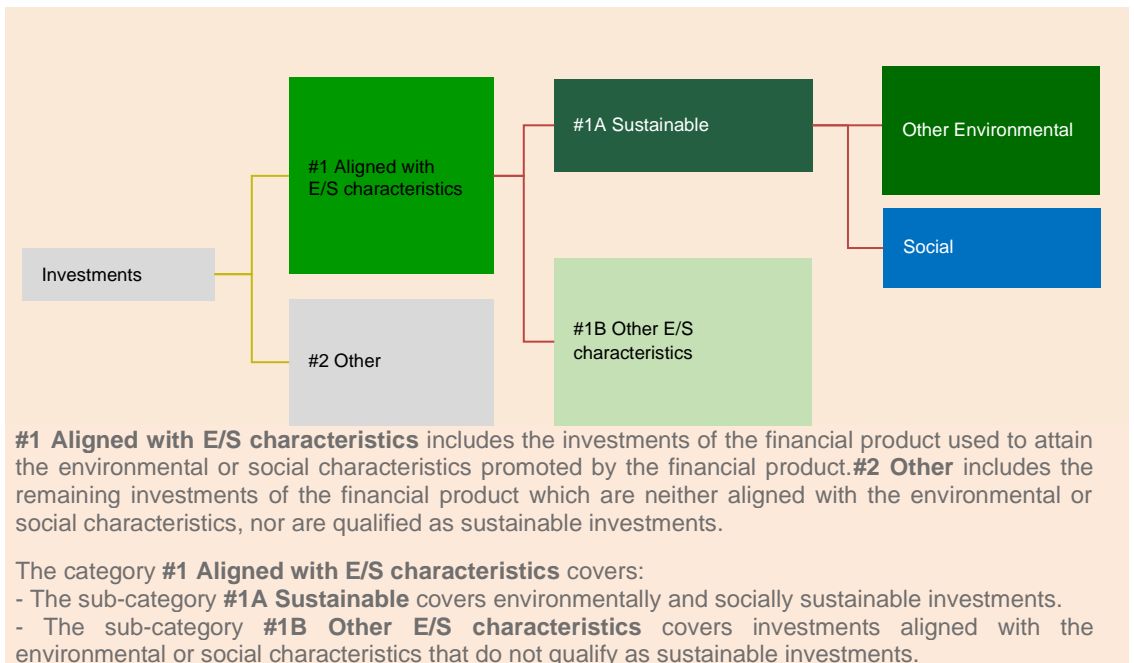
describes the share of investments in specific assets.

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 99.64%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.36% 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 61.18%, compared to the minimum threshold of 30% (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
MANUFACTURING	C	49.17%
INFORMATION AND COMMUNICATION	J	27.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	7.87%
FINANCIAL AND INSURANCE ACTIVITIES	K	5.01%
Transporting and storage	H	1.46%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.39%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.92%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.80%
REAL ESTATE ACTIVITIES	L	0.61%
MINING AND QUARRYING	B	0.45%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.22%

CONSTRUCTION	F	0.20%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	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>45</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.

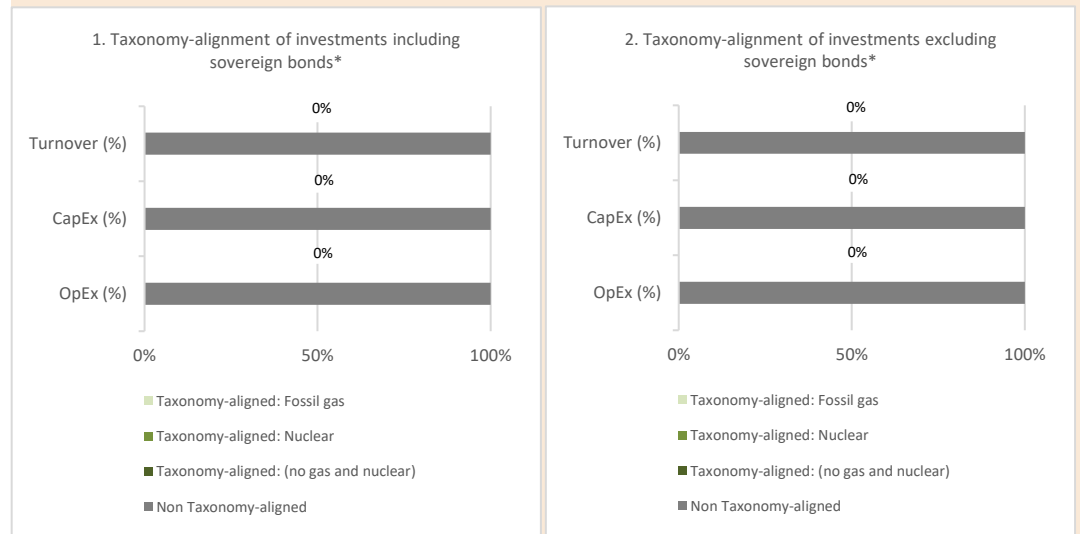
Taxonomy-aligned activities are expressed as a share of:

- **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>45</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 49.36% 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 60.83% 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

Product name: Fonditalia Opportunities Diversified Income

Legal entity identifier 549300ZEYKXUM1443L90

### 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 0.00% 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 Investment Manager'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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 72.74% as of 31/08/2024, in comparison to 71.42% 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.

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 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.

*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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
T 4 1/2 11/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.67%	United States of America
T 4 02/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.88%	United States of America
DBR 2.2 02/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.02%	Germany
NWIDE 10 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.99%	United Kingdom
B 09/17/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95%	United States of America
ROTHLF 5 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	United Kingdom
BACR 6 3/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	United Kingdom
PICORP 6 7/8 11/15/34	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	United Kingdom
ISPIM 6.184 02/20/34	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	Italy
B 10/22/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.81%	United States of America
PHNXLN 5 3/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	United Kingdom
COVBS 8 3/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	United Kingdom
DANBNK 4 3/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	Germany
ACHMEA 4 5/8 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	Netherlands
INVPLN 1 7/8 07/16/28	FINANCIAL AND INSURANCE ACTIVITIES	0.68%	United Kingdom



## What was the proportion of sustainability-related investments?

### Asset allocation

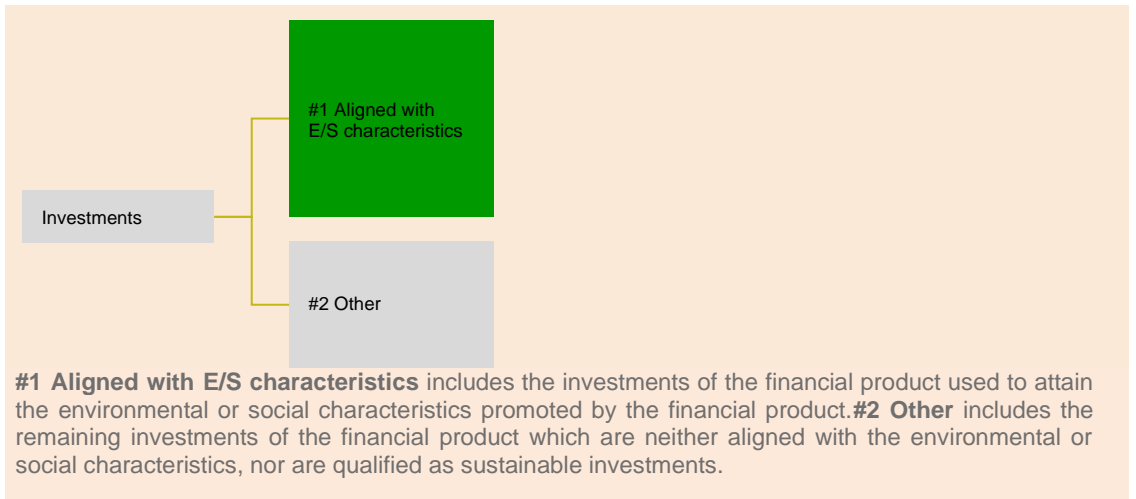
describes the share of investments in specific assets.

### ● 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 72.74%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (27.26% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	39.56%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	24.34%
INFORMATION AND COMMUNICATION	J	2.33%
MANUFACTURING	C	2.11%
Transporting and storage	H	2.04%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.71%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.43%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.24%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.21%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.20%
ARTS, ENTERTAINMENT AND RECREATION	R	0.17%

**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>46</sup>

Yes

In fossil gas

In nuclear energy

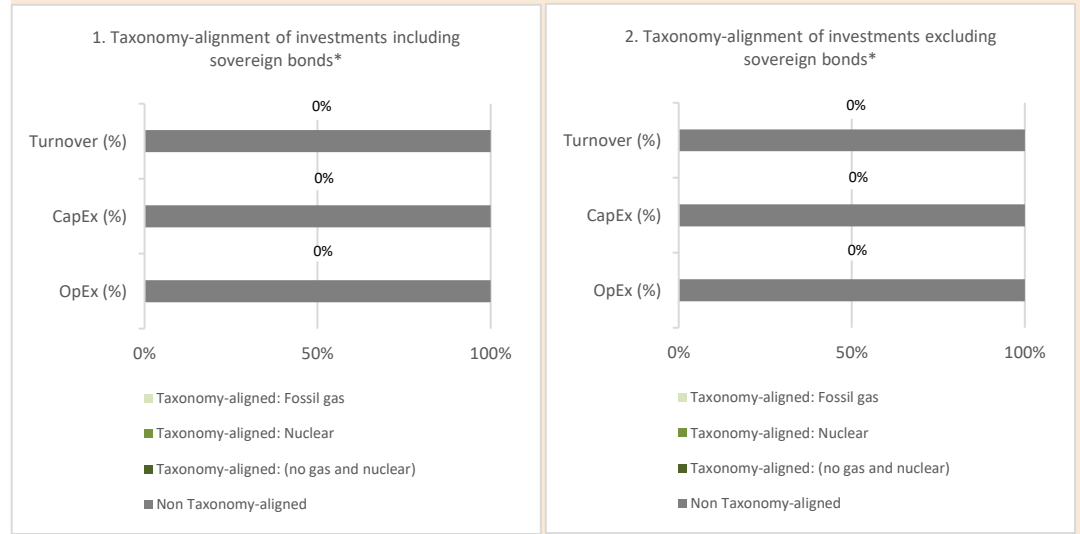
No

<sup>46</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 77.00 % 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 Investment Manager 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.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



## 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?**

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Fonditalia Quality Innovation Sustainability

Legal entity identifier 5493008QGLIWSDIGIZ62

### 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 90.86% 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?**

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2024, in comparison to 100% 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 90.86%, compared to 74.01% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 70.57% compared to 50.97% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 90.14% compared to 71.91% 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
ROCHE HOLDING AG-GENUSSSCHEIN	MANUFACTURING	5.08%	Switzerland
ADOBE INC	INFORMATION AND COMMUNICATION	5.08%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4.87%	United States of America
VERTEX PHARMACEUTICALS INC	MANUFACTURING	3.18%	United States of America
CME GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.18%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	3.15%	United States of America
ABB LTD-REG	MANUFACTURING	3.10%	Switzerland
AGILENT TECHNOLOGIES INC	MANUFACTURING	3.05%	United States of America
ADYEN NV	INFORMATION AND COMMUNICATION	3.04%	Netherlands
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.03%	United States of America
NVIDIA CORP	MANUFACTURING	2.98%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.86%	United States of America
MEDPACE HOLDINGS INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.72%	United States of America
MEDIATEK INC	MANUFACTURING	2.37%	Taiwan (Province of China)
AUTOMATIC DATA PROCESSING	INFORMATION AND COMMUNICATION	2.32%	United States of America





## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

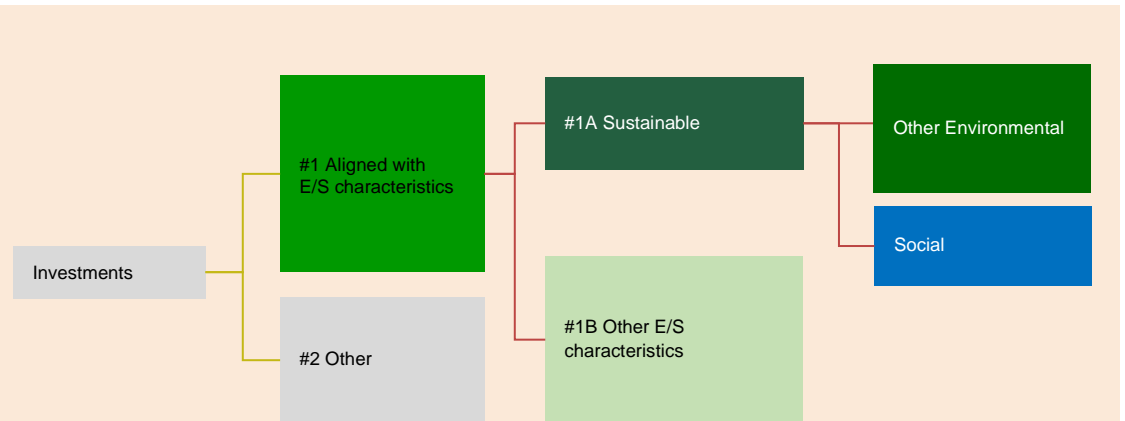
describes the share of investments in specific assets.

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 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% 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 90.86%, compared to the minimum threshold of 30% (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).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	43.45%
INFORMATION AND COMMUNICATION	J	31.50%
FINANCIAL AND INSURANCE ACTIVITIES	K	12.33%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	5.33%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.12%
CONSTRUCTION	F	1.12%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.91%
Transporting and storage	H	0.46%
ARTS, ENTERTAINMENT AND RECREATION	R	0.23%



## 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>47</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.

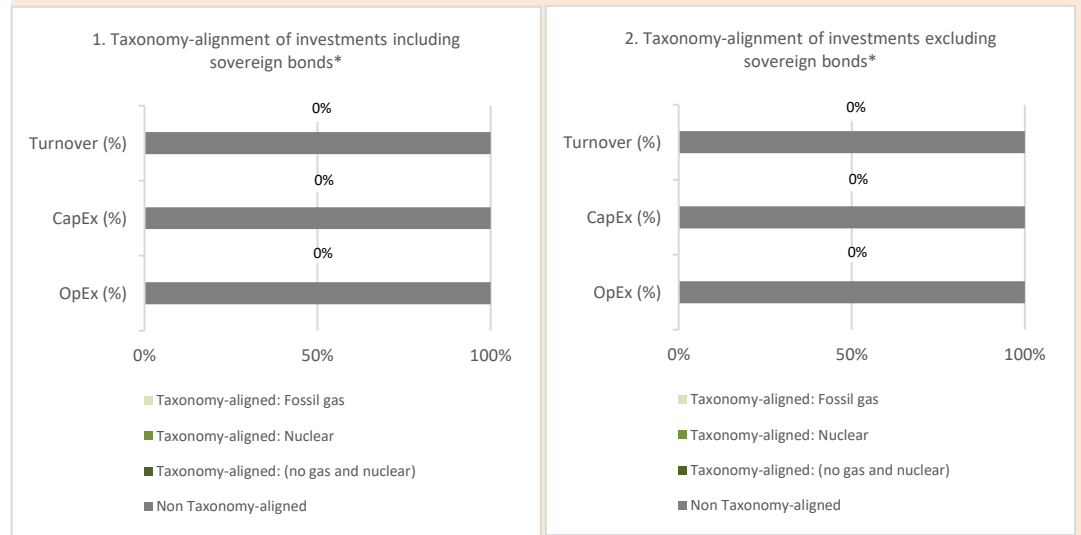
Taxonomy-aligned activities are expressed as a share of:

- **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 qualify as environmentally sustainable under the EU Taxonomy.

<sup>47</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.



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 70.57% 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 90.14% 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

Product name: Fonditalia SLJ Flexible China

Legal entity identifier 549300QZN5JN3ZSZJ815

### 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 0.00% 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 Investment Manager'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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was BB.

● **...and compared to previous periods?**

The proportion of investments that promoted environmental or social characteristics was 91.03% as of 31/08/2024, in comparison to 94.09% 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.

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 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.

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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
CGB 2.62 09/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	11.04%	China
ADBCH 2.57 09/13/28	FINANCIAL AND INSURANCE ACTIVITIES	9.82%	China
ISHARES MSCI CHINA A	-	7.23%	Ireland
EURIZON FUND CHINA OPP-ZEUR	-	6.01%	Luxembourg
SDBC 3.07 03/10/30	FINANCIAL AND INSURANCE ACTIVITIES	5.56%	China
CGB 3.19 04/15/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.54%	China
SDBC 3.12 09/13/31	FINANCIAL AND INSURANCE ACTIVITIES	3.42%	China
CGB 2 3/4 02/17/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.73%	China
ASIAN DEBT OPPORT ZE	-	2.28%	Luxembourg
CGB 2.12 06/25/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.21%	China
SDBC 2.68 09/13/29	FINANCIAL AND INSURANCE ACTIVITIES	2.20%	China
CGB 2.8 03/24/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.19%	China
HUIJIN 2.86 06/28/28	FINANCIAL AND INSURANCE ACTIVITIES	2.15%	China
CHGRID 2.88 08/30/27	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.13%	China
CHINA CREDIT OPPORTU-ZEUR	-	1.75%	Luxembourg



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● 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 91.03%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (8.97% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	29.30%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	24.77%
MANUFACTURING	C	7.17%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.74%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.29%
INFORMATION AND COMMUNICATION	J	2.91%
Transporting and storage	H	0.37%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.32%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental



### 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



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.

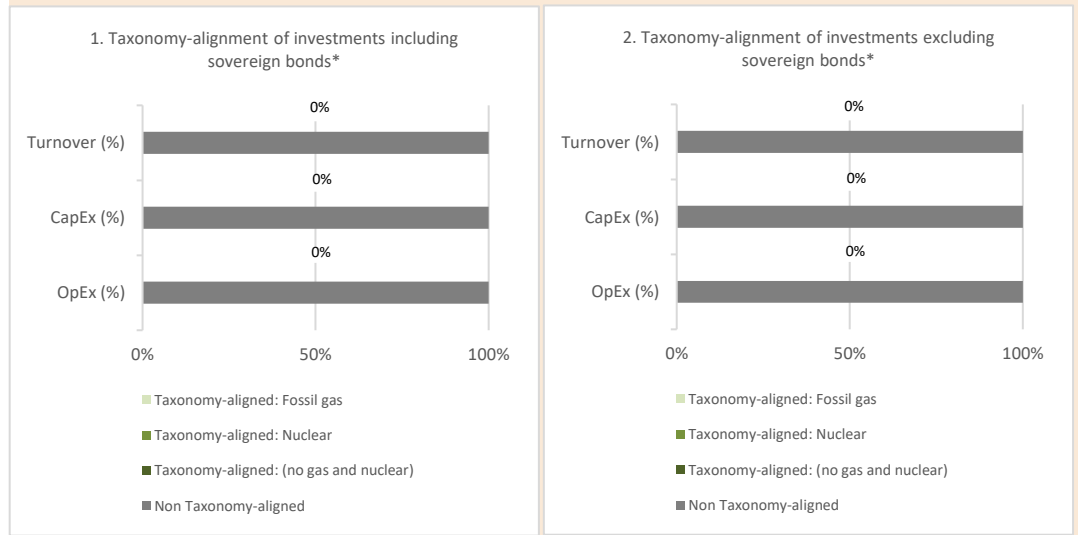
**related activities complying with the EU Taxonomy? <sup>48</sup>**

Yes

In fossil gas       In nuclear energy

No

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 73.00 % 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**



**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.

<sup>48</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.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### 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 Investment Manager 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.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



### 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?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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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