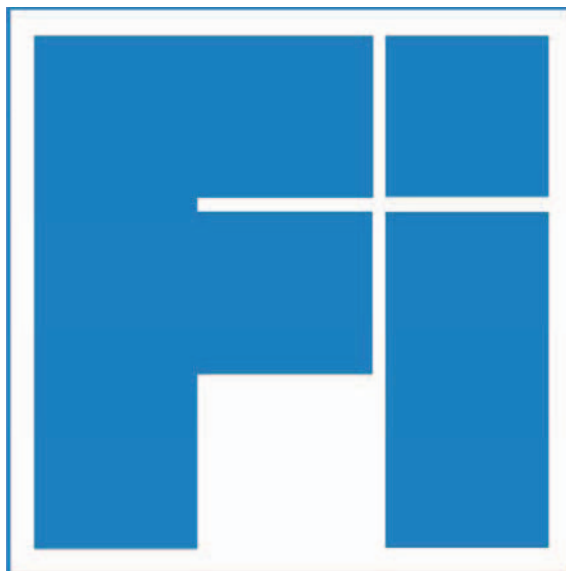




FIDEURAM  
ASSET MANAGEMENT IRELAND

# 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.

Semi-annual report and unaudited financial statements as at 29 February 2024

R.C.S. Luxembourg K 1229

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Irish Independent Director  
Ireland

**Director**

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(until 17 December 2023)  
Managing Director - Fideuram Asset Management (Ireland) dac  
(since 18 December 2023)  
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  
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---

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**INFORMATION FOR FUND UNITHOLDERS**

Copies of the audited annual reports and unaudited semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-Funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-Funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The latest Management Regulations in force are dated 5 September 2023 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**

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 Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Global Income
- Fonditalia Dynamic Allocation Multi-Asset
- Fonditalia Flexible Europe
- Fonditalia Global Bond
- Fonditalia Global Convertibles
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Diversified Real Asset
- Fonditalia Credit Absolute Return
- Fonditalia Constant Return
- Fonditalia Morgan Stanley Balanced Risk Allocation
- Fonditalia Income Mix
- Fonditalia Carmignac Active Allocation

Sub-Fund	Historical VaR (1m, 99%) 01/09/2023 - 29/02/2024			Leverage Sum of Notionals 01/09/2023 - 29/02/2024
	Min	Max	Average	Average <sup>1</sup>
Fonditalia Bond US Plus	93,89%	103,35%	98,74%	81,85%
Fonditalia Bond Global High Yield	90,76%	101,27%	95,64%	80,00%
Fonditalia Allocation Risk Optimization	3,27%	4,03%	3,67%	0,00%
Fonditalia Global Income	99,47%	128,13%	114,03%	79,00%
Fonditalia Dynamic Allocation Multi-Asset	3,91%	4,54%	4,16%	51,00%
Fonditalia Flexible Europe	0,72%	1,44%	0,95%	37,00%
Fonditalia Global Bond	1,07%	3,89%	2,62%	79,00%
Fonditalia Global Convertibles	75,31%	113,57%	87,89%	118,00%
Fonditalia Emerging Markets Local Currency Bond	106,66%	120,98%	112,34%	229,00%
Fonditalia Diversified Real Asset	107,25%	127,50%	114,98%	91,17%
Fonditalia Credit Absolute Return	1,02%	2,14%	1,51%	58,46%
Fonditalia Constant Return	5,30%	6,65%	6,12%	205,00%
Fonditalia Morgan Stanley Balanced Risk Allocation	5,45%	6,33%	5,92%	30,00%
Fonditalia Carmignac Active Allocation	5,56%	9,07%	7,29%	63,54%

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

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**REMUNERATION DISCLOSURE****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

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

	Currency	29 February 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	135 919 318,55	7,46	102 538 681,19	7,32	108 817 829,73	7,27
Class T	EUR	169 520 028,74	7,84	165 753 331,07	7,68	283 619 322,58	7,59
<b>Total net assets</b>	<b>EUR</b>	<b>305 439 347,29</b>		<b>268 292 012,26</b>		<b>392 437 152,31</b>	
<b>Fonditalia Euro Bond Long Term</b>							
Class R	EUR	116 834 698,72	9,15	62 678 438,26	8,89	29 646 807,88	9,76
Class S	EUR	21 057 579,60	8,12	13 426 007,20	7,93	6 412 602,67	8,77
Class T	EUR	146 195 822,30	9,74	93 536 435,32	9,44	66 964 227,36	10,33
<b>Total net assets</b>	<b>EUR</b>	<b>284 088 100,62</b>		<b>169 640 880,78</b>		<b>103 023 637,91</b>	
<b>Fonditalia Bond US Plus</b>							
Class R	EUR	106 075 508,54	11,60	107 607 752,32	11,31	133 257 294,66	12,52
Class RH	EUR	9 758 794,05	8,07	10 025 339,63	7,95	10 831 822,31	8,39
Class S	EUR	31 913 749,33	9,35	33 166 730,98	9,20	41 894 042,32	10,36
Class T	EUR	179 418 071,46	12,82	193 103 087,83	12,45	327 900 270,37	13,69
Class TH	EUR	25 485 969,58	8,81	28 547 107,36	8,65	33 279 759,68	9,07
<b>Total net assets</b>	<b>EUR</b>	<b>352 652 092,96</b>		<b>372 450 018,12</b>		<b>547 163 189,34</b>	
<b>Fonditalia Flexible Emerging Markets</b>							
Class R	EUR	17 481 509,07	2,52	19 326 326,21	2,50	19 863 616,12	2,47
Class T	EUR	55 215 199,92	2,74	77 046 763,06	2,72	74 932 180,12	2,67
<b>Total net assets</b>	<b>EUR</b>	<b>72 696 708,99</b>		<b>96 373 089,27</b>		<b>94 795 796,24</b>	
<b>Fonditalia Euro Bond</b>							
Class R	EUR	159 057 786,92	11,86	121 321 783,01	11,68	99 150 963,87	12,03
Class S	EUR	23 688 826,48	11,02	18 681 439,42	10,93	15 510 888,18	11,30
Class T	EUR	775 898 080,75	12,60	640 839 235,45	12,38	439 175 414,37	12,70
<b>Total net assets</b>	<b>EUR</b>	<b>958 644 694,15</b>		<b>780 842 457,88</b>		<b>553 837 266,42</b>	
<b>Fonditalia Equity Italy</b>							
Class R	EUR	373 740 694,10	29,63	346 281 295,17	26,27	284 249 509,01	19,87
Class T	EUR	344 637 382,04	32,67	325 426 156,72	28,88	303 080 865,55	21,70
<b>Total net assets</b>	<b>EUR</b>	<b>718 378 076,16</b>		<b>671 707 451,91</b>		<b>587 330 374,56</b>	
<b>Fonditalia Euro Corporate Bond</b>							
Class R	EUR	285 598 217,00	9,79	257 420 024,93	9,46	250 417 941,29	9,47
Class S	EUR	95 689 271,76	8,13	92 662 382,54	7,89	98 820 512,60	7,94
Class T	EUR	234 257 536,82	10,39	222 673 655,97	10,02	227 380 637,78	9,99
Class TS	EUR	1 992 591,19	9,78	1 925 670,90	9,47	2 095 043,08	9,53
<b>Total net assets</b>	<b>EUR</b>	<b>617 537 616,77</b>		<b>574 681 734,34</b>		<b>578 714 134,75</b>	
<b>Fonditalia Equity Europe</b>							
Class R	EUR	417 802 750,05	18,63	399 718 536,74	17,24	371 987 417,72	15,57
Class T	EUR	242 145 833,49	20,54	241 070 929,48	18,94	234 932 581,65	17,00
<b>Total net assets</b>	<b>EUR</b>	<b>659 948 583,54</b>		<b>640 789 466,22</b>		<b>606 919 999,37</b>	
<b>Fonditalia Equity USA Blue Chip</b>							
Class R	EUR	567 528 096,94	35,00	492 501 902,26	30,47	468 041 137,60	28,82
Class T	EUR	951 360 597,71	38,59	839 562 098,81	33,49	818 217 125,28	31,47
Class TH	EUR	26 465 019,73	13,64	24 682 981,59	11,96	2 104 186,28	10,84
<b>Total net assets</b>	<b>EUR</b>	<b>1 545 353 714,38</b>		<b>1 356 746 982,66</b>		<b>1 288 362 449,16</b>	
<b>Fonditalia Equity Japan</b>							
Class R	EUR	149 530 293,92	5,33	132 762 044,97	4,70	132 428 823,86	4,47
Class T	EUR	62 920 373,08	5,88	52 844 031,51	5,17	58 436 636,43	4,88
<b>Total net assets</b>	<b>EUR</b>	<b>212 450 667,00</b>		<b>185 606 076,48</b>		<b>190 865 460,29</b>	
<b>Fonditalia Equity Pacific Ex Japan</b>							
Class R	EUR	166 762 912,78	5,83	169 442 993,16	5,60	189 291 346,51	6,00
Class T	EUR	69 067 627,73	6,43	71 174 868,75	6,14	59 706 920,18	6,54
<b>Total net assets</b>	<b>EUR</b>	<b>235 830 540,51</b>		<b>240 617 861,91</b>		<b>248 998 266,69</b>	
<b>Fonditalia Global</b>							
Class R	EUR	855 471 953,97	238,89	684 922 346,36	215,62	582 837 219,74	199,21
Class T	EUR	714 729 716,19	263,31	600 851 511,83	236,89	567 032 760,60	217,44
<b>Total net assets</b>	<b>EUR</b>	<b>1 570 201 670,16</b>		<b>1 285 773 858,19</b>		<b>1 149 869 980,34</b>	

## Fonditalia

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

	Currency	29 February 2024		31 August 2023		31 August 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
<b>Fonditalia Euro Bond Defensive</b>							
Class R	EUR	143 809 497,69	7,50	137 642 889,11	7,43	146 503 153,88	7,54
Class S	EUR	10 746 658,18	7,32	9 756 122,68	7,28	8 353 392,71	7,42
Class T	EUR	110 112 373,96	7,90	135 645 291,05	7,81	79 227 503,85	7,90
<b>Total net assets</b>	<b>EUR</b>	<b>264 668 529,83</b>		<b>283 044 302,84</b>		<b>234 084 050,44</b>	
<b>Fonditalia Bond Global High Yield</b>							
Class R	EUR	171 938 777,10	18,53	169 585 441,10	17,65	172 371 675,85	17,25
Class S	EUR	89 388 842,19	11,04	90 170 265,15	10,73	97 017 601,35	10,93
Class T	EUR	126 843 458,67	20,57	131 310 953,45	19,51	137 910 397,37	18,93
<b>Total net assets</b>	<b>EUR</b>	<b>388 171 077,96</b>		<b>391 066 659,70</b>		<b>407 299 674,57</b>	
<b>Fonditalia Equity Global High Dividend</b>							
Class R	EUR	303 692 428,51	14,75	286 322 886,36	13,91	270 920 654,57	13,69
Class S	EUR	182 550 732,55	10,89	175 073 099,15	10,37	176 782 619,17	10,41
Class T	EUR	551 075 666,80	15,53	443 077 619,63	14,60	494 943 839,34	14,29
Class TS	EUR	5 938 514,14	12,85	5 009 581,63	12,21	5 823 834,78	12,19
<b>Total net assets</b>	<b>EUR</b>	<b>1 043 257 342,00</b>		<b>909 483 186,77</b>		<b>948 470 947,86</b>	
<b>Fonditalia Bond Global Emerging Markets</b>							
Class R	EUR	411 359 141,04	12,94	417 129 331,36	12,28	322 449 115,95	12,00
Class S	EUR	143 763 387,51	8,72	149 969 979,77	8,41	99 288 512,65	8,45
Class T	EUR	285 177 764,57	13,54	319 560 968,14	12,83	371 497 243,43	12,49
Class Z	EUR	21 294 362,03	10,11	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>861 594 655,15</b>		<b>886 660 279,27</b>		<b>793 234 872,03</b>	
<b>Fonditalia Equity Global Emerging Markets</b>							
Class R	EUR	316 300 488,42	16,40	322 509 312,49	15,91	349 114 845,02	16,79
Class T	EUR	438 819 832,20	18,34	546 913 093,98	17,72	467 232 843,56	18,56
<b>Total net assets</b>	<b>EUR</b>	<b>755 120 320,62</b>		<b>869 422 406,47</b>		<b>816 347 688,58</b>	
<b>Fonditalia Allocation Risk Optimization</b>							
Class R	EUR	32 359 869,13	7,55	35 797 469,39	7,36	42 747 802,98	7,59
Class S	EUR	21 308 295,23	6,00	23 641 725,02	5,90	29 294 123,13	6,21
Class T	EUR	45 312 376,97	8,06	49 146 153,92	7,83	63 018 098,06	8,04
<b>Total net assets</b>	<b>EUR</b>	<b>98 980 541,33</b>		<b>108 585 348,33</b>		<b>135 060 024,17</b>	
<b>Fonditalia Euro Cyclical</b>							
Class R	EUR	59 628 182,75	26,75	56 080 215,09	23,75	50 388 354,11	20,09
Class T	EUR	982 986,90	29,99	1 147 607,75	26,53	1 025 396,87	22,23
<b>Total net assets</b>	<b>EUR</b>	<b>60 611 169,65</b>		<b>57 227 822,84</b>		<b>51 413 750,98</b>	
<b>Fonditalia Global Income</b>							
Class R	EUR	70 898 015,23	5,43	57 302 214,17	5,27	58 825 946,77	5,44
Class S	EUR	62 034 269,84	3,85	52 790 253,66	3,80	55 892 816,08	4,05
Class T	EUR	189 691 080,07	5,92	190 944 048,87	5,73	184 814 657,39	5,88
<b>Total net assets</b>	<b>EUR</b>	<b>322 623 365,14</b>		<b>301 036 516,70</b>		<b>299 533 420,24</b>	
<b>Fonditalia Euro Equity Defensive</b>							
Class R	EUR	22 619 786,65	17,83	24 562 490,47	18,44	23 124 863,67	16,97
Class T	EUR	495 423,89	19,96	531 366,91	20,57	488 370,70	18,79
<b>Total net assets</b>	<b>EUR</b>	<b>23 115 210,54</b>		<b>25 093 857,38</b>		<b>23 613 234,37</b>	
<b>Fonditalia Euro Financials</b>							
Class R	EUR	70 185 190,04	8,11	70 797 849,66	7,22	59 409 221,02	5,52
Class T	EUR	3 807 643,37	9,06	3 390 871,27	8,02	3 328 623,88	6,09
<b>Total net assets</b>	<b>EUR</b>	<b>73 992 833,41</b>		<b>74 188 720,93</b>		<b>62 737 844,90</b>	
<b>Fonditalia Dynamic Allocation Multi-Asset</b>							
Class R	EUR	91 453 553,80	7,43	103 967 795,57	7,14	129 052 170,40	7,49
Class S	EUR	47 359 642,44	5,79	53 323 687,26	5,61	67 319 869,80	5,97
Class T	EUR	155 059 020,17	7,96	187 143 982,04	7,64	280 806 025,56	7,97
<b>Total net assets</b>	<b>EUR</b>	<b>293 872 216,41</b>		<b>344 435 464,87</b>		<b>477 178 065,76</b>	
<b>Fonditalia Euro Yield Plus</b>							
Class R	EUR	59 390 132,62	9,01	58 128 441,48	8,83	63 382 501,92	8,77
Class S	EUR	14 945 337,79	8,18	15 569 340,16	8,03	17 969 242,67	8,01
Class T	EUR	43 774 513,32	9,55	45 432 634,82	9,33	54 915 276,32	9,23
<b>Total net assets</b>	<b>EUR</b>	<b>118 109 983,73</b>		<b>119 130 416,46</b>		<b>136 267 020,91</b>	

## Fonditalia

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

	Currency	29 February 2024		31 August 2023		31 August 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
<b>Fonditalia Dynamic New Allocation</b>							
Class R	EUR	54 847 199,04	9,72	56 370 454,23	9,29	61 476 124,27	9,32
Class T	EUR	80 942 875,80	10,39	71 960 717,18	9,91	61 927 382,94	9,89
<b>Total net assets</b>	<b>EUR</b>	<b>135 790 074,84</b>		<b>128 331 171,41</b>		<b>123 403 507,21</b>	
<b>Fonditalia Inflation Linked</b>							
Class R	EUR	176 494 330,03	14,29	204 252 950,25	14,30	261 130 756,25	15,75
Class T	EUR	124 849 974,93	15,18	153 918 779,04	15,16	218 499 887,06	16,62
<b>Total net assets</b>	<b>EUR</b>	<b>301 344 304,96</b>		<b>358 171 729,29</b>		<b>479 630 643,31</b>	
<b>Fonditalia Core 1</b>							
Class R	EUR	913 179 876,20	11,04	1 031 596 141,63	10,72	1 245 128 121,79	11,09
Class T	EUR	24 510 003,18	11,91	28 099 710,58	11,53	35 263 511,24	11,87
<b>Total net assets</b>	<b>EUR</b>	<b>937 689 879,38</b>		<b>1 059 695 852,21</b>		<b>1 280 391 633,03</b>	
<b>Fonditalia Core 2</b>							
Class R	EUR	430 537 311,58	12,45	442 912 251,25	11,84	489 651 562,44	12,00
Class T	EUR	9 898 874,89	13,61	12 323 002,16	12,92	12 773 031,90	13,01
<b>Total net assets</b>	<b>EUR</b>	<b>440 436 186,47</b>		<b>455 235 253,41</b>		<b>502 424 594,34</b>	
<b>Fonditalia Core 3</b>							
Class R	EUR	458 698 833,25	13,89	439 794 212,56	13,10	456 730 553,80	13,12
Class T	EUR	15 524 115,32	15,31	17 022 914,17	14,40	16 661 577,06	14,33
<b>Total net assets</b>	<b>EUR</b>	<b>474 222 948,57</b>		<b>456 817 126,73</b>		<b>473 392 130,86</b>	
<b>Fonditalia Cross Asset Style Factor</b>							
Class R	EUR	10 015 044,69	9,20	10 552 244,10	8,79	12 814 963,65	9,23
Class T	EUR	26 865 823,37	10,02	41 000 617,94	9,55	58 773 726,37	9,98
<b>Total net assets</b>	<b>EUR</b>	<b>36 880 868,06</b>		<b>51 552 862,04</b>		<b>71 588 690,02</b>	
<b>Fonditalia Equity India</b>							
Class R	EUR	115 129 022,40	19,94	95 740 766,70	17,49	106 636 639,96	19,10
Class T	EUR	105 167 618,96	21,72	89 897 311,91	18,97	89 496 980,74	20,57
<b>Total net assets</b>	<b>EUR</b>	<b>220 296 641,36</b>		<b>185 638 078,61</b>		<b>196 133 620,70</b>	
<b>Fonditalia Equity China</b>							
Class R	EUR	136 593 722,55	8,49	155 398 395,95	9,74	173 516 366,52	11,90
Class T	EUR	213 169 490,32	9,28	197 969 815,26	10,58	221 938 373,67	12,83
<b>Total net assets</b>	<b>EUR</b>	<b>349 763 212,87</b>		<b>353 368 211,21</b>		<b>395 454 740,19</b>	
<b>Fonditalia Equity Brazil</b>							
Class R	EUR	24 262 450,95	6,72	23 868 092,24	6,23	27 561 536,32	6,28
Class T	EUR	15 531 890,94	7,29	16 250 108,70	6,75	18 622 596,77	6,76
<b>Total net assets</b>	<b>EUR</b>	<b>39 794 341,89</b>		<b>40 118 200,94</b>		<b>46 184 133,09</b>	
<b>Fonditalia Flexible Italy</b>							
Class R	EUR	134 328 638,69	16,49	118 598 661,36	15,89	103 361 727,99	14,69
Class T	EUR	189 796 049,79	17,74	172 251 964,01	17,05	147 972 858,55	15,68
<b>Total net assets</b>	<b>EUR</b>	<b>324 124 688,48</b>		<b>290 850 625,37</b>		<b>251 334 586,54</b>	
<b>Fonditalia Flexible Europe</b>							
Class R	EUR	7 960 174,71	7,97	7 994 210,28	7,89	8 226 499,12	7,82
Class T	EUR	12 914 296,78	8,63	13 782 067,97	8,52	12 907 928,85	8,40
<b>Total net assets</b>	<b>EUR</b>	<b>20 874 471,49</b>		<b>21 776 278,25</b>		<b>21 134 427,97</b>	
<b>Fonditalia Core Bond</b>							
Class R	EUR	95 492 328,65	10,28	100 185 568,52	10,00	112 089 147,72	10,19
Class S	EUR	34 276 648,49	8,43	36 469 949,77	8,28	40 628 821,17	8,60
Class T	EUR	3 870 502,13	10,83	3 893 403,18	10,52	4 383 778,67	10,68
<b>Total net assets</b>	<b>EUR</b>	<b>133 639 479,27</b>		<b>140 548 921,47</b>		<b>157 101 747,56</b>	
<b>Fonditalia Global Bond</b>							
Class R	EUR	96 732 383,99	9,38	94 694 746,30	9,42	66 252 005,77	9,67
Class S	EUR	31 254 555,95	7,70	31 428 097,69	7,77	31 980 135,14	8,04
Class T	EUR	96 189 275,22	9,98	129 988 906,91	9,99	327 500 854,08	10,21
<b>Total net assets</b>	<b>EUR</b>	<b>224 176 215,16</b>		<b>256 111 750,90</b>		<b>425 732 994,99</b>	



# Fonditalia

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

	Currency	29 February 2024		31 August 2023		31 August 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
<b>Fonditalia Green Bonds<sup>(1)</sup></b>							
Class R	EUR	19 756 786,92	9,07	20 075 719,78	8,75	24 676 722,60	8,93
Class T	EUR	36 760 179,34	9,41	36 367 596,24	9,05	48 719 374,31	9,20
<b>Total net assets</b>	<b>EUR</b>	<b>56 516 966,26</b>		<b>56 443 316,02</b>		<b>73 396 096,91</b>	
<b>Fonditalia Global Convertibles</b>							
Class R	EUR	47 017 702,13	10,69	53 141 177,23	10,56	60 106 832,77	10,61
Class S	EUR	25 942 742,40	8,97	28 796 294,07	8,92	32 689 853,60	9,08
Class T	EUR	2 142 236,18	11,44	2 458 923,66	11,27	2 611 381,94	11,25
<b>Total net assets</b>	<b>EUR</b>	<b>75 102 680,71</b>		<b>84 396 394,96</b>		<b>95 408 068,31</b>	
<b>Fonditalia Emerging Markets Local Currency Bond</b>							
Class R	EUR	28 929 321,69	10,27	29 482 033,52	9,87	30 919 487,97	9,71
Class RH	EUR	3 202 180,20	6,98	3 292 327,73	6,79	3 329 525,58	6,39
Class S	EUR	17 775 260,34	6,92	18 292 971,15	6,77	21 140 599,78	6,91
Class T	EUR	47 674 891,78	10,90	46 181 268,92	10,55	44 597 059,03	10,31
Class TH	EUR	18 158,01	7,14	18 696,21	6,92	18 912,96	6,47
<b>Total net assets</b>	<b>EUR</b>	<b>97 599 812,02</b>		<b>97 267 297,53</b>		<b>100 005 585,32</b>	
<b>Fonditalia Diversified Real Asset</b>							
Class R	EUR	33 552 667,77	10,61	39 741 663,84	10,48	46 755 974,01	11,15
Class S	EUR	9 860 695,25	8,50	11 334 237,18	8,48	12 852 393,90	9,20
Class T	EUR	53 636 935,08	11,30	74 818 755,82	11,12	147 243 817,15	11,76
<b>Total net assets</b>	<b>EUR</b>	<b>97 050 298,10</b>		<b>125 894 656,84</b>		<b>206 852 185,06</b>	
<b>Fonditalia Bond High Yield Short Duration</b>							
Class R	EUR	83 364 801,91	10,56	80 917 536,91	10,21	84 972 928,83	9,92
Class S	EUR	38 521 845,46	7,68	38 931 976,77	7,54	41 559 771,22	7,52
Class T	EUR	78 910 364,90	11,11	82 738 583,71	10,71	92 126 546,27	10,35
<b>Total net assets</b>	<b>EUR</b>	<b>200 797 012,27</b>		<b>202 588 097,39</b>		<b>218 659 246,32</b>	
<b>Fonditalia Credit Absolute Return</b>							
Class R	EUR	23 837 127,94	9,90	21 285 955,95	9,59	25 248 687,50	9,38
Class S	EUR	7 506 728,57	9,38	7 186 217,34	9,11	7 650 559,64	8,95
Class T	EUR	267 905 393,94	10,35	184 390 533,70	10,00	461 132 608,88	9,73
Class TS	EUR	267,19	9,93	412,80	9,62	252,38	9,38
<b>Total net assets</b>	<b>EUR</b>	<b>299 249 517,64</b>		<b>212 863 119,79</b>		<b>494 032 108,40</b>	
<b>Fonditalia Financial Credit Bond</b>							
Class R	EUR	973 756 295,46	12,80	847 354 685,02	11,97	750 936 609,06	11,67
Class S	EUR	455 337 711,37	9,57	414 042 883,93	9,14	390 500 724,35	9,27
Class T	EUR	999 684 675,09	13,26	866 903 539,61	12,37	818 024 734,36	12,00
Class TS	EUR	7 706 929,60	9,98	6 977 214,32	9,50	6 516 035,50	9,60
Class ZS	EUR	42 404 518,34	10,60	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>2 478 890 129,86</b>		<b>2 135 278 322,88</b>		<b>1 965 978 103,27</b>	
<b>Fonditalia Constant Return</b>							
Class R	EUR	97 845 065,09	10,40	112 121 578,18	10,37	127 883 005,91	10,26
Class S	EUR	27 714 648,93	8,98	32 338 184,15	9,05	36 604 728,44	9,15
Class T	EUR	32 494 184,15	10,99	37 018 091,61	10,92	44 398 390,07	10,72
<b>Total net assets</b>	<b>EUR</b>	<b>158 053 898,17</b>		<b>181 477 853,94</b>		<b>208 886 124,42</b>	
<b>Fonditalia Morgan Stanley Balanced Risk Allocation</b>							
Class R1	EUR	110 673 663,27	9,48	116 648 828,03	8,95	136 453 182,55	8,83
Class S1	EUR	159 153 451,10	9,42	172 263 213,66	8,93	210 505 127,92	8,83
<b>Total net assets</b>	<b>EUR</b>	<b>269 827 114,37</b>		<b>288 912 041,69</b>		<b>346 958 310,47</b>	
<b>Fonditalia Enhanced Yield Short Term<sup>(2)</sup></b>							
Class R	EUR	30 451 829,93	10,14	47 370 337,39	10,02	74 533 156,77	9,79
Class S	EUR	77 577 758,37	9,58	117 036 986,49	9,46	158 806 617,09	9,25
<b>Total net assets</b>	<b>EUR</b>	<b>108 029 588,30</b>		<b>164 407 323,88</b>		<b>233 339 773,86</b>	
<b>Fonditalia Obiettivo Emergenti</b>							
Class R	EUR	—	—	—	—	128 807 345,60	8,75
Class S	EUR	—	—	—	—	75 055 142,97	8,48
<b>Total net assets</b>	<b>EUR</b>	<b>—</b>		<b>—</b>		<b>203 862 488,57</b>	

# Fonditalia

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

	Currency	29 February 2024		31 August 2023		31 August 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
<b>Fonditalia Opportunities Diversified Income</b>							
Class R	EUR	207 454 869,91	10,04	191 625 654,32	9,51	187 728 262,40	9,49
Class S	EUR	60 675 630,76	9,05	58 089 136,94	8,68	60 342 624,23	8,82
Class T	EUR	165 441 899,81	10,35	160 748 520,72	9,77	172 830 106,82	9,70
<b>Total net assets</b>	<b>EUR</b>	<b>433 572 400,48</b>		<b>410 463 311,98</b>		<b>420 900 993,45</b>	
<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
<b>Total net assets</b>	<b>EUR</b>	<b>—</b>		<b>26 462 372,24</b>		<b>35 388 651,15</b>	
<b>Fonditalia Income Mix</b>							
Class R	EUR	206 390 911,15	11,58	138 737 610,24	10,99	94 330 085,27	10,59
Class S	EUR	48 416 612,63	10,48	35 864 353,15	10,06	25 367 895,40	9,89
Class T	EUR	201 370 200,96	11,98	160 004 117,23	11,34	123 032 855,14	10,86
<b>Total net assets</b>	<b>EUR</b>	<b>456 177 724,74</b>		<b>334 606 080,62</b>		<b>242 730 835,81</b>	
<b>Fonditalia Millennials Equity</b>							
Class R	EUR	500 139 906,33	18,87	411 426 430,52	16,13	352 059 696,71	14,41
Class T	EUR	877 035 316,75	19,85	752 972 604,28	16,88	603 017 666,63	14,94
<b>Total net assets</b>	<b>EUR</b>	<b>1 377 175 223,08</b>		<b>1 164 399 034,80</b>		<b>955 077 363,34</b>	
<b>Fonditalia Africa &amp; Middle East Equity</b>							
Class R	EUR	19 431 604,81	11,58	19 931 990,87	11,14	23 413 158,57	12,86
Class T	EUR	18 661 394,56	12,11	19 358 775,66	11,61	32 950 088,77	13,29
<b>Total net assets</b>	<b>EUR</b>	<b>38 092 999,37</b>		<b>39 290 766,53</b>		<b>56 363 247,34</b>	
<b>Fonditalia Flexible Short Duration</b>							
Class R	EUR	168 501 893,23	10,61	147 275 856,19	10,21	166 885 610,07	9,94
Class S	EUR	37 831 678,64	10,09	36 436 302,25	9,81	45 896 304,17	9,65
Class T	EUR	59 392 983,20	10,63	37 376 682,61	10,23	31 049 372,83	9,95
<b>Total net assets</b>	<b>EUR</b>	<b>265 726 555,07</b>		<b>221 088 841,05</b>		<b>243 831 287,07</b>	
<b>Fonditalia Fidelity Equity Low Volatility</b>							
Class R	EUR	49 541 328,03	11,56	51 151 129,63	10,87	54 527 597,56	11,24
Class T	EUR	17 641 565,29	11,85	19 192 631,99	11,10	18 306 463,12	11,39
<b>Total net assets</b>	<b>EUR</b>	<b>67 182 893,32</b>		<b>70 343 761,62</b>		<b>72 834 060,68</b>	
<b>Fonditalia Carmignac Active Allocation</b>							
Class R	EUR	184 638 672,24	10,58	221 931 449,51	9,86	225 259 046,85	9,09
Class R1	EUR	16 843 078,28	10,59	14 568 065,55	9,87	12 191 541,52	9,10
Class S	EUR	14 213 427,37	10,45	16 337 222,97	9,76	16 506 312,66	9,03
Class S1	EUR	2 506 342,51	10,46	2 351 701,40	9,77	1 781 259,97	9,03
Class T	EUR	19 584 587,54	10,84	18 430 566,85	10,06	14 877 345,68	9,19
<b>Total net assets</b>	<b>EUR</b>	<b>237 786 107,94</b>		<b>273 619 006,28</b>		<b>270 615 506,68</b>	
<b>Fonditalia China Bond</b>							
Class R	EUR	35 925 061,10	10,37	43 660 572,87	9,98	64 522 829,49	11,16
Class S	EUR	6 286 899,88	10,12	7 581 069,42	9,79	10 181 443,87	11,07
Class T	EUR	92 636 585,78	10,50	276 135 115,16	10,07	232 449 377,72	11,24
<b>Total net assets</b>	<b>EUR</b>	<b>134 848 546,76</b>		<b>327 376 757,45</b>		<b>307 153 651,08</b>	
<b>Fonditalia SLJ Flexible China</b>							
Class R	EUR	121 656 774,64	8,73	135 147 630,10	8,88	194 608 383,44	10,58
Class S	EUR	10 401 601,37	8,62	11 231 789,71	8,77	15 449 381,50	10,49
Class T	EUR	3 776 184,82	8,90	6 050 755,83	9,01	8 300 245,92	10,63
<b>Total net assets</b>	<b>EUR</b>	<b>135 834 560,83</b>		<b>152 430 175,64</b>		<b>218 358 010,86</b>	
<b>Fonditalia 4Children</b>							
Class R	EUR	101 172 472,60	7,74	123 076 230,36	8,17	152 033 363,92	9,27
Class R1	EUR	16 802 298,88	7,76	18 879 569,96	8,18	17 134 100,52	9,27
Class T	EUR	100 850 105,90	7,91	103 581 921,08	8,31	83 395 851,06	9,34
<b>Total net assets</b>	<b>EUR</b>	<b>218 824 877,38</b>		<b>245 537 721,40</b>		<b>252 563 315,50</b>	

## Fonditalia

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

	29 February 2024		31 August 2023		31 August 2022		
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Quality Innovation Sustainability							
Class R	EUR	101 137 782,31	10,92	89 243 766,52	9,45	62 517 691,12	8,40
Class T	EUR	145 059 325,22	11,12	113 503 153,62	9,60	66 005 553,25	8,48
Total net assets	EUR	246 197 107,53		202 746 920,14		128 523 244,37	

<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.

## Fonditalia

### COMBINED STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	22 257 077 965,98
Banks	(Note 3)	340 238 002,39
Other banks and broker accounts	(Notes 2, 3, 11)	417 608 435,56
Options purchased, at market value	(Notes 2, 11)	909 729,00
Unrealised profit on future contracts	(Notes 2, 11)	17 332 393,38
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	18 908 185,61
Unrealised profit on contracts for difference	(Notes 2, 11)	331 727,06
Unrealised profit on swap contracts	(Notes 2, 10)	9 691 894,68
Interest receivable on swap contracts	(Notes 2, 10)	8 429 254,77
Interest receivable (net of withholding tax)		121 543 652,22
Dividends receivable (net of withholding tax)		10 657 456,54
Receivable on investments sold		293 223 268,97
Receivable on subscriptions		66 069 126,17
Other assets	(Note 4)	1 048 422,99
<b>Total assets</b>		<b>23 563 069 515,32</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(70 712 353,79)
Amounts due to brokers	(Notes 2, 3, 11)	(30 742 298,84)
Option contracts, at market value	(Notes 2, 11)	(651 936,95)
Unrealised loss on future contracts	(Notes 2, 11)	(8 967 244,51)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(19 718 549,07)
Unrealised loss on contracts for difference	(Notes 2, 11)	(128 631,25)
Unrealised loss on swap contracts	(Notes 2, 10)	(6 662 940,03)
Interest payable on swap contracts	(Notes 2, 10)	(8 447 799,21)
Distribution payable		(7 814 418,45)
Payable on investments purchased		(381 598 282,03)
Payable on redemptions		(60 688 499,62)
Other liabilities		(38 028 176,27)
<b>Total liabilities</b>		<b>(634 161 130,02)</b>
<b>Total net assets</b>		<b>22 928 908 385,30</b>

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

## Fonditalia

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	21 829 006 109,09
Dividends (net of withholding tax)	(Note 2)	66 168 105,42
Interest on:		
- bonds	(Note 2)	188 567 620,81
- bank accounts	(Notes 2, 3)	10 330 968,51
- others	(Note 2)	5 403 578,08
Trailer fees	(Note 2)	7 809,26
Securities lending, net	(Note 16)	988 498,27
Other income	(Note 12)	947 931,84
<b>Total income</b>		<b>272 414 512,19</b>
Interest on bank accounts	(Notes 2, 3)	(929 072,34)
Management fee	(Note 7)	(145 402 204,04)
Central Administration fee	(Note 9)	(13 740 655,02)
Depository fee	(Note 9)	(4 644 568,58)
Subscription tax	(Note 5)	(5 376 481,04)
Performance fee	(Note 8)	(6 418 425,17)
Securities lending, net	(Note 16)	(1 433,95)
Other charges and taxes	(Note 6)	(11 441 546,25)
<b>Total expenses</b>		<b>(187 954 386,39)</b>
<b>Net investment income / (loss)</b>		<b>84 460 125,80</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(58 428 581,89)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 272 757 382,27
- option contracts	(Note 2)	(1 748 494,54)
- future contracts	(Note 2)	4 323 486,10
- foreign currencies and forward foreign exchange contracts	(Note 2)	55 327 273,46
- contracts for difference	(Note 2)	338 612,50
- swap contracts	(Note 2)	1 296 436,48
<b>Net result of operations for the period</b>		<b>1 358 326 240,18</b>
Subscriptions for the period		3 108 842 569,05
Redemptions for the period		(3 345 006 148,56)
Dividend distributions	(Note 15)	(22 260 384,46)
<b>Net assets at the end of the period</b>		<b>22 928 908 385,30</b>

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

## Fonditalia Euro Currency

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	267 875 540,06	
Banks	(Note 3)	6 342 664,60	
Other banks and broker accounts	(Notes 2, 3)	29 597 368,30	
Unrealised profit on future contracts	(Notes 2, 11)	1 857 034,99	
Interest receivable (net of withholding tax)		2 860 365,45	
Receivable on subscriptions		2 473 963,85	
<b>Total Assets</b>		<b>311 006 937,25</b>	
<b>Liabilities</b>			
Unrealised loss on swap contracts	(Notes 2, 10)	(8 899,05)	
Interest payable on swap contracts	(Notes 2, 10)	(107 353,83)	
Payable on investments purchased		(3 081 406,56)	
Payable on redemptions		(2 135 284,55)	
Other liabilities		(234 645,97)	
<b>Total liabilities</b>		<b>(5 567 589,96)</b>	
<b>Total net assets</b>		<b>305 439 347,29</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,46	18 224 682,969
Class T	EUR	7,84	21 621 471,103

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

## Fonditalia Euro Currency

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	268 292 012,26
Interest on:		
- bonds	(Note 2)	2 633 558,85
- bank accounts	(Notes 2, 3)	278 597,07
Securities lending, net	(Note 16)	6 938,30
Other income	(Note 12)	4 027,10
<b>Total income</b>		<b>2 923 121,32</b>
Management fee	(Note 7)	(729 950,17)
Central Administration fee	(Note 9)	(180 540,26)
Depository fee	(Note 9)	(60 869,23)
Subscription tax	(Note 5)	(74 068,52)
Other charges and taxes	(Note 6)	(72 072,04)
<b>Total expenses</b>		<b>(1 117 500,22)</b>
<b>Net investment income / (loss)</b>		<b>1 805 621,10</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	160 255,83
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 550 924,33
- future contracts	(Note 2)	946 238,87
- swap contracts	(Note 2)	189 825,06
<b>Net result of operations for the period</b>		<b>5 652 865,19</b>
Subscriptions for the period		108 983 022,87
Redemptions for the period		(77 488 553,03)
<b>Net assets at the end of the period</b>		<b>305 439 347,29</b>

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

## Fonditalia Euro Currency

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>268 073 500,80</b>	<b>267 875 540,06</b>	<b>87,70</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>261 013 959,80</b>	<b>260 792 725,06</b>	<b>85,38</b>
<b>Ordinary Bonds</b>			<b>191 157 329,07</b>	<b>191 380 592,41</b>	<b>62,66</b>
<b>FINLAND</b>			<b>55 455 340,00</b>	<b>55 437 200,00</b>	<b>18,15</b>
<b>Government</b>			<b>55 455 340,00</b>	<b>55 437 200,00</b>	<b>18,15</b>
30 000 000,00	FINLAND GOVERNMENT BONDS 4.00% 04/07/2025	EUR	30 378 000,00	30 295 200,00	9,92
26 000 000,00	FINLAND GOVERNMENT BONDS 0.875% 15/09/2025	EUR	25 077 340,00	25 142 000,00	8,23
<b>NETHERLANDS</b>			<b>43 844 045,43</b>	<b>44 186 995,25</b>	<b>14,47</b>
<b>Government</b>			<b>23 656 750,00</b>	<b>24 049 000,00</b>	<b>7,87</b>
25 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	23 656 750,00	24 049 000,00	7,87
<b>Multi-Utilities</b>			<b>5 043 010,00</b>	<b>4 991 793,00</b>	<b>1,64</b>
1 900 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 761 110,00	1 759 381,00	0,58
1 400 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 349 600,00	1 361 052,00	0,45
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	998 290,00	942 910,00	0,31
1 000 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	934 010,00	928 450,00	0,30
<b>Health</b>			<b>4 577 026,00</b>	<b>4 651 018,00</b>	<b>1,52</b>
2 300 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	2 299 770,00	2 324 380,00	0,76
1 200 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	1 197 912,00	1 210 356,00	0,40
1 150 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08/03/2025	EUR	1 079 344,00	1 116 282,00	0,36
<b>Consumer Retail</b>			<b>4 192 729,93</b>	<b>4 130 161,00</b>	<b>1,35</b>
1 750 000,00	ESSITY CAPITAL BV 3.00% 21/09/2026	EUR	1 743 892,50	1 726 252,50	0,56
1 400 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	1 408 435,00	1 402 828,00	0,46
1 050 000,00	HALEON NETHERLANDS CAPITAL BV 1.25% 29/03/2026	EUR	1 040 402,43	1 001 080,50	0,33
<b>Finance</b>			<b>2 793 751,00</b>	<b>2 776 660,00</b>	<b>0,91</b>
1 100 000,00	ING BANK NV 4.125% 02/10/2026	EUR	1 098 933,00	1 114 322,00	0,37
1 000 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	997 520,00	1 011 170,00	0,33
700 000,00	LEASEPLAN CORP. NV 0.25% 23/02/2026	EUR	697 298,00	651 168,00	0,21
<b>Basic Goods</b>			<b>1 357 416,00</b>	<b>1 364 896,00</b>	<b>0,45</b>
1 360 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	1 357 416,00	1 364 896,00	0,45
<b>Industries</b>			<b>1 224 142,50</b>	<b>1 233 587,25</b>	<b>0,40</b>
1 225 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	1 224 142,50	1 233 587,25	0,40
<b>Telecommunication</b>			<b>999 220,00</b>	<b>989 880,00</b>	<b>0,33</b>
1 000 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	999 220,00	989 880,00	0,33
<b>AUSTRIA</b>			<b>18 969 450,00</b>	<b>18 830 445,00</b>	<b>6,17</b>
<b>Government</b>			<b>17 471 340,00</b>	<b>17 469 000,00</b>	<b>5,72</b>
18 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	17 471 340,00	17 469 000,00	5,72
<b>Finance</b>			<b>1 498 110,00</b>	<b>1 361 445,00</b>	<b>0,45</b>
1 500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.125% 30/06/2026	EUR	1 498 110,00	1 361 445,00	0,45
<b>SWEDEN</b>			<b>12 112 139,00</b>	<b>12 179 761,00</b>	<b>3,99</b>
<b>Finance</b>			<b>7 293 520,00</b>	<b>7 372 739,00</b>	<b>2,41</b>
2 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	2 029 800,00	2 024 500,00	0,66
1 500 000,00	LANSFORSAKRINGAR BANK AB 4.00% 18/01/2027	EUR	1 495 170,00	1 510 035,00	0,49
1 200 000,00	SWEDBANK AB 4.125% 13/11/2028	EUR	1 195 488,00	1 228 140,00	0,40
1 000 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	902 770,00	926 550,00	0,30
1 000 000,00	SWEDBANK AB 0.20% 12/01/2028	EUR	870 700,00	869 530,00	0,29
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	799 592,00	813 984,00	0,27

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



## Fonditalia Euro Currency

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>3 795 164,00</b>	<b>3 802 042,00</b>	<b>1,25</b>
2 400 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	2 398 776,00	2 393 208,00	0,79
1 400 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	1 396 388,00	1 408 834,00	0,46
<b>Multi-Utilities</b>			<b>1 023 455,00</b>	<b>1 004 980,00</b>	<b>0,33</b>
1 000 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	1 023 455,00	1 004 980,00	0,33
<b>UNITED STATES</b>			<b>10 427 225,00</b>	<b>10 430 320,00</b>	<b>3,41</b>
<b>Telecommunication</b>			<b>4 204 785,00</b>	<b>4 240 450,00</b>	<b>1,39</b>
2 000 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	1 750 200,00	1 808 780,00	0,59
1 500 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	1 508 775,00	1 494 000,00	0,49
1 000 000,00	AT&T, INC. 0.25% 04/03/2026	EUR	945 810,00	937 670,00	0,31
<b>Raw materials</b>			<b>3 288 840,00</b>	<b>3 330 908,00</b>	<b>1,09</b>
2 400 000,00	PPG INDUSTRIES, INC. 1.875% 01/06/2025	EUR	2 319 840,00	2 342 808,00	0,77
1 000 000,00	ECOLAB, INC. 2.625% 08/07/2025	EUR	969 000,00	988 100,00	0,32
<b>Health</b>			<b>1 140 000,00</b>	<b>1 081 176,00</b>	<b>0,35</b>
1 140 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	1 140 000,00	1 081 176,00	0,35
<b>Multi-Utilities</b>			<b>950 000,00</b>	<b>891 556,00</b>	<b>0,29</b>
950 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	950 000,00	891 556,00	0,29
<b>Consumer Retail</b>			<b>843 600,00</b>	<b>886 230,00</b>	<b>0,29</b>
1 000 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	843 600,00	886 230,00	0,29
<b>UNITED KINGDOM</b>			<b>9 325 631,20</b>	<b>9 415 998,00</b>	<b>3,08</b>
<b>Finance</b>			<b>6 953 611,20</b>	<b>7 015 628,00</b>	<b>2,30</b>
4 000 000,00	BARCLAYS PLC 3.375% 02/04/2025	EUR	3 995 800,00	3 997 520,00	1,31
1 200 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	1 199 520,00	1 228 548,00	0,40
960 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	959 683,20	980 400,00	0,32
800 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	798 608,00	809 160,00	0,27
<b>Multi-Utilities</b>			<b>2 372 020,00</b>	<b>2 400 370,00</b>	<b>0,78</b>
2 000 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	1 903 660,00	1 934 460,00	0,63
500 000,00	SSE PLC 1.375% 04/09/2027	EUR	468 360,00	465 910,00	0,15
<b>FRANCE</b>			<b>9 191 962,00</b>	<b>9 195 937,00</b>	<b>3,01</b>
<b>Multi-Utilities</b>			<b>4 979 444,00</b>	<b>4 978 343,00</b>	<b>1,63</b>
3 100 000,00	ENGIE SA 0.375% 21/06/2027	EUR	2 812 763,00	2 795 580,00	0,92
1 700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	1 692 571,00	1 709 588,00	0,56
500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	474 110,00	473 175,00	0,15
<b>Finance</b>			<b>2 414 480,00</b>	<b>2 397 650,00</b>	<b>0,78</b>
1 500 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 496 940,00	1 493 160,00	0,49
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	917 540,00	904 490,00	0,29
<b>Basic Goods</b>			<b>1 798 038,00</b>	<b>1 819 944,00</b>	<b>0,60</b>
1 800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	1 798 038,00	1 819 944,00	0,60
<b>GERMANY</b>			<b>6 177 284,00</b>	<b>6 197 594,50</b>	<b>2,03</b>
<b>Consumer Retail</b>			<b>2 541 738,00</b>	<b>2 544 313,50</b>	<b>0,83</b>
2 550 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	2 541 738,00	2 544 313,50	0,83
<b>Multi-Utilities</b>			<b>2 237 800,00</b>	<b>2 238 959,00</b>	<b>0,73</b>
1 600 000,00	RWE AG 2.125% 24/05/2026	EUR	1 556 000,00	1 554 576,00	0,51
700 000,00	EUROGRID GMBH 1.875% 10/06/2025	EUR	681 800,00	684 383,00	0,22
<b>Finance</b>			<b>1 397 746,00</b>	<b>1 414 322,00</b>	<b>0,47</b>
1 400 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	1 397 746,00	1 414 322,00	0,47
<b>DENMARK</b>			<b>4 827 274,68</b>	<b>4 732 456,66</b>	<b>1,55</b>
<b>Finance</b>			<b>3 694 953,00</b>	<b>3 603 004,00</b>	<b>1,18</b>
1 700 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	1 698 283,00	1 696 209,00	0,56
1 500 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	1 498 020,00	1 408 080,00	0,46
500 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	498 650,00	498 715,00	0,16

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## Fonditalia Euro Currency

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>1 132 321,68</b>	<b>1 129 452,66</b>	<b>0,37</b>
1 134 000,00	ORSTED AS 3.625% 01/03/2026	EUR	1 132 321,68	1 129 452,66	0,37
<b>JAPAN</b>			<b>3 889 282,76</b>	<b>3 940 175,00</b>	<b>1,29</b>
<b>Finance</b>			<b>2 910 600,00</b>	<b>2 954 115,00</b>	<b>0,97</b>
1 500 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	1 500 000,00	1 523 925,00	0,50
1 500 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.546% 15/06/2026	EUR	1 410 600,00	1 430 190,00	0,47
<b>Industries</b>			<b>978 682,76</b>	<b>986 060,00</b>	<b>0,32</b>
1 000 000,00	EAST JAPAN RAILWAY CO. 2.614% 08/09/2025	EUR	978 682,76	986 060,00	0,32
<b>BELGIUM</b>			<b>3 794 024,00</b>	<b>3 763 123,00</b>	<b>1,23</b>
<b>Telecommunication</b>			<b>2 497 040,00</b>	<b>2 525 874,00</b>	<b>0,83</b>
2 600 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	2 497 040,00	2 525 874,00	0,83
<b>Finance</b>			<b>1 296 984,00</b>	<b>1 237 249,00</b>	<b>0,40</b>
1 300 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	1 296 984,00	1 237 249,00	0,40
<b>ITALY</b>			<b>3 342 449,00</b>	<b>3 344 849,00</b>	<b>1,10</b>
<b>Multi-Utilities</b>			<b>1 792 728,00</b>	<b>1 793 268,00</b>	<b>0,59</b>
1 800 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 792 728,00	1 793 268,00	0,59
<b>Energy</b>			<b>1 549 721,00</b>	<b>1 551 581,00</b>	<b>0,51</b>
1 550 000,00	ENI SPA 3.625% 19/05/2027	EUR	1 549 721,00	1 551 581,00	0,51
<b>IRELAND</b>			<b>3 098 710,00</b>	<b>3 145 270,00</b>	<b>1,03</b>
<b>Industries</b>			<b>2 169 560,00</b>	<b>2 203 300,00</b>	<b>0,72</b>
1 400 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	1 397 760,00	1 421 252,00	0,46
800 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 1.375% 25/02/2025	EUR	771 800,00	782 048,00	0,26
<b>Multi-Utilities</b>			<b>929 150,00</b>	<b>941 970,00</b>	<b>0,31</b>
1 000 000,00	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	929 150,00	941 970,00	0,31
<b>NORWAY</b>			<b>3 093 355,00</b>	<b>3 071 117,00</b>	<b>1,01</b>
<b>Multi-Utilities</b>			<b>1 597 600,00</b>	<b>1 588 112,00</b>	<b>0,52</b>
1 600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	1 597 600,00	1 588 112,00	0,52
<b>Finance</b>			<b>1 495 755,00</b>	<b>1 483 005,00</b>	<b>0,49</b>
1 500 000,00	SPAREBANK 1 SMN 3.125% 22/12/2025	EUR	1 495 755,00	1 483 005,00	0,49
<b>NEW ZEALAND</b>			<b>1 200 000,00</b>	<b>1 194 384,00</b>	<b>0,39</b>
<b>Finance</b>			<b>1 200 000,00</b>	<b>1 194 384,00</b>	<b>0,39</b>
1 200 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	1 200 000,00	1 194 384,00	0,39
<b>SPAIN</b>			<b>1 096 513,00</b>	<b>1 101 881,00</b>	<b>0,36</b>
<b>Finance</b>			<b>1 096 513,00</b>	<b>1 101 881,00</b>	<b>0,36</b>
1 100 000,00	BANCO SANTANDER SA 3.75% 16/01/2026	EUR	1 096 513,00	1 101 881,00	0,36
<b>SWITZERLAND</b>			<b>997 980,00</b>	<b>923 250,00</b>	<b>0,30</b>
<b>Finance</b>			<b>997 980,00</b>	<b>923 250,00</b>	<b>0,30</b>
1 000 000,00	UBS AG 0.00% 29/06/2026	EUR	997 980,00	923 250,00	0,30
<b>AUSTRALIA</b>			<b>314 664,00</b>	<b>289 836,00</b>	<b>0,09</b>
<b>Multi-Utilities</b>			<b>314 664,00</b>	<b>289 836,00</b>	<b>0,09</b>
300 000,00	AUSGRID FINANCE PTY. LTD. 1.25% 30/07/2025	EUR	314 664,00	289 836,00	0,09
<b>Floating Rate Notes</b>			<b>44 889 302,73</b>	<b>44 591 600,65</b>	<b>14,60</b>
<b>DENMARK</b>			<b>9 932 350,00</b>	<b>9 937 000,00</b>	<b>3,25</b>
<b>Finance</b>			<b>9 932 350,00</b>	<b>9 937 000,00</b>	<b>3,25</b>
10 000 000,00	DANSKE BANK AS FRN 21/06/2029	EUR	9 932 350,00	9 937 000,00	3,25
<b>SWEDEN</b>			<b>5 978 066,43</b>	<b>5 922 720,00</b>	<b>1,94</b>
<b>Finance</b>			<b>5 978 066,43</b>	<b>5 922 720,00</b>	<b>1,94</b>
5 000 000,00	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	4 979 080,00	5 000 000,00	1,64
1 000 000,00	SWEDBANK AB FRN 20/05/2027	EUR	998 986,43	922 720,00	0,30

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## Fonditalia Euro Currency

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>5 139 852,00</b>	<b>5 128 137,00</b>	<b>1,68</b>
<b>Finance</b>			<b>5 139 852,00</b>	<b>5 128 137,00</b>	<b>1,68</b>
1 500 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 357 800,00	1 402 005,00	0,46
1 300 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 300 000,00	1 320 592,00	0,43
1 000 000,00	UBS GROUP AG FRN 29/01/2026	EUR	1 005 210,00	966 610,00	0,32
1 000 000,00	UBS GROUP AG FRN 05/11/2028	EUR	879 410,00	874 870,00	0,29
600 000,00	UBS GROUP AG FRN 03/11/2026	EUR	597 432,00	564 060,00	0,18
<b>FRANCE</b>			<b>4 638 300,00</b>	<b>4 694 345,00</b>	<b>1,54</b>
<b>Finance</b>			<b>4 638 300,00</b>	<b>4 694 345,00</b>	<b>1,54</b>
2 000 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	1 788 420,00	1 814 540,00	0,60
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 535 250,00	1 530 510,00	0,50
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 314 630,00	1 349 295,00	0,44
<b>UNITED KINGDOM</b>			<b>3 685 300,00</b>	<b>3 644 901,00</b>	<b>1,19</b>
<b>Finance</b>			<b>3 685 300,00</b>	<b>3 644 901,00</b>	<b>1,19</b>
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	2 985 300,00	2 985 060,00	0,98
700 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	700 000,00	659 841,00	0,21
<b>SPAIN</b>			<b>2 997 600,00</b>	<b>2 991 830,00</b>	<b>0,98</b>
<b>Finance</b>			<b>2 997 600,00</b>	<b>2 991 830,00</b>	<b>0,98</b>
2 000 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	1 998 260,00	1 979 160,00	0,65
1 000 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	999 340,00	1 012 670,00	0,33
<b>BELGIUM</b>			<b>2 956 391,00</b>	<b>2 938 305,00</b>	<b>0,96</b>
<b>Finance</b>			<b>2 956 391,00</b>	<b>2 938 305,00</b>	<b>0,96</b>
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 857 260,00	1 866 520,00	0,61
1 100 000,00	KBC GROUP NV FRN 29/03/2026	EUR	1 099 131,00	1 071 785,00	0,35
<b>UNITED STATES</b>			<b>2 593 830,00</b>	<b>2 412 295,00</b>	<b>0,79</b>
<b>Finance</b>			<b>2 593 830,00</b>	<b>2 412 295,00</b>	<b>0,79</b>
1 500 000,00	BANK OF AMERICA CORP. FRN 09/05/2026	EUR	1 543 020,00	1 446 705,00	0,47
1 000 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 050 810,00	965 590,00	0,32
<b>NORWAY</b>			<b>1 695 495,00</b>	<b>1 692 605,00</b>	<b>0,56</b>
<b>Finance</b>			<b>1 695 495,00</b>	<b>1 692 605,00</b>	<b>0,56</b>
1 700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 695 495,00	1 692 605,00	0,56
<b>NETHERLANDS</b>			<b>1 398 900,00</b>	<b>1 422 945,00</b>	<b>0,47</b>
<b>Finance</b>			<b>1 398 900,00</b>	<b>1 422 945,00</b>	<b>0,47</b>
1 500 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 398 900,00	1 422 945,00	0,47
<b>GERMANY</b>			<b>1 081 352,30</b>	<b>1 047 773,65</b>	<b>0,34</b>
<b>Finance</b>			<b>1 081 352,30</b>	<b>1 047 773,65</b>	<b>0,34</b>
700 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	696 591,00	675 213,00	0,22
385 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	384 761,30	372 560,65	0,12
<b>ITALY</b>			<b>995 910,00</b>	<b>1 025 620,00</b>	<b>0,34</b>
<b>Finance</b>			<b>995 910,00</b>	<b>1 025 620,00</b>	<b>0,34</b>
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	995 910,00	1 025 620,00	0,34
<b>IRELAND</b>			<b>996 180,00</b>	<b>927 140,00</b>	<b>0,30</b>
<b>Finance</b>			<b>996 180,00</b>	<b>927 140,00</b>	<b>0,30</b>
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	996 180,00	927 140,00	0,30
<b>FINLAND</b>			<b>799 776,00</b>	<b>805 984,00</b>	<b>0,26</b>
<b>Finance</b>			<b>799 776,00</b>	<b>805 984,00</b>	<b>0,26</b>
800 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	799 776,00	805 984,00	0,26

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## Fonditalia Euro Currency

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>24 967 328,00</b>	<b>24 820 532,00</b>	<b>8,12</b>
<b>NETHERLANDS</b>			<b>23 570 016,00</b>	<b>23 457 632,00</b>	<b>7,68</b>
<b>Government</b>			<b>22 772 400,00</b>	<b>22 719 600,00</b>	<b>7,44</b>
24 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	22 772 400,00	22 719 600,00	7,44
<b>Multi-Utilities</b>			<b>797 616,00</b>	<b>738 032,00</b>	<b>0,24</b>
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 28/05/2026	EUR	797 616,00	738 032,00	0,24
<b>GERMANY</b>			<b>1 397 312,00</b>	<b>1 362 900,00</b>	<b>0,44</b>
<b>Finance</b>			<b>1 397 312,00</b>	<b>1 362 900,00</b>	<b>0,44</b>
1 400 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.00% 01/11/2024	EUR	1 397 312,00	1 362 900,00	0,44
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>7 059 541,00</b>	<b>7 082 815,00</b>	<b>2,32</b>
<b>Ordinary Bonds</b>			<b>7 059 541,00</b>	<b>7 082 815,00</b>	<b>2,32</b>
<b>GERMANY</b>			<b>2 647 320,00</b>	<b>2 626 066,00</b>	<b>0,86</b>
<b>Multi-Utilities</b>			<b>1 625 760,00</b>	<b>1 620 176,00</b>	<b>0,53</b>
1 600 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	1 625 760,00	1 620 176,00	0,53
<b>Consumer Retail</b>			<b>1 021 560,00</b>	<b>1 005 890,00</b>	<b>0,33</b>
1 000 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	1 021 560,00	1 005 890,00	0,33
<b>ITALY</b>			<b>2 093 595,00</b>	<b>2 142 840,00</b>	<b>0,70</b>
<b>Finance</b>			<b>2 093 595,00</b>	<b>2 142 840,00</b>	<b>0,70</b>
2 100 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	2 093 595,00	2 142 840,00	0,70
<b>NETHERLANDS</b>			<b>1 297 621,00</b>	<b>1 310 309,00</b>	<b>0,43</b>
<b>Consumer Retail</b>			<b>1 297 621,00</b>	<b>1 310 309,00</b>	<b>0,43</b>
1 300 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	1 297 621,00	1 310 309,00	0,43
<b>UNITED STATES</b>			<b>1 021 005,00</b>	<b>1 003 600,00</b>	<b>0,33</b>
<b>Consumer Retail</b>			<b>1 021 005,00</b>	<b>1 003 600,00</b>	<b>0,33</b>
1 000 000,00	MCDONALD'S CORP. 3.625% 28/11/2027	EUR	1 021 005,00	1 003 600,00	0,33
<b>Total Portfolio</b>			<b>268 073 500,80</b>	<b>267 875 540,06</b>	<b>87,70</b>

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

## Fonditalia Euro Currency

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>1 857 034,99</b>	<b>176 641 440,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>1 857 034,99</b>	<b>176 641 440,00</b>
100 000,00	(1 324,00)	Sale	EURO SCHATZ	07/03/2024	EUR	1 309 344,99	139 218 600,00
100 000,00	(322,00)	Sale	EURO BOBL	07/03/2024	EUR	547 690,00	37 422 840,00

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

## Fonditalia Euro Currency

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### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(10 600,00)</b>	<b>(8 899,05)</b>
<b>Unrealised loss on swap contracts</b>						<b>(10 600,00)</b>	<b>(8 899,05)</b>
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S32	EUR	L	5 300 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(10 600,00)	(8 899,05)

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

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## Fonditalia Euro Bond Long Term

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	278 034 330,05	
Banks	(Note 3)	1 643 099,08	
Other banks and broker accounts	(Notes 2, 3)	120 245,39	
Options purchased, at market value	(Notes 2, 11)	15 334,20	
Unrealised profit on future contracts	(Notes 2, 11)	3 201,38	
Interest receivable (net of withholding tax)		4 758 288,76	
Receivable on investments sold		6 884 448,25	
Receivable on subscriptions		2 155 123,31	
<b>Total Assets</b>		<b>293 614 070,42</b>	
<b>Liabilities</b>			
Option contracts, at market value	(Notes 2, 11)	(6 388,20)	
Unrealised loss on future contracts	(Notes 2, 11)	(19 680,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(3 809,45)	
Payable on investments purchased		(8 841 848,32)	
Payable on redemptions		(366 807,36)	
Other liabilities		(287 436,47)	
<b>Total liabilities</b>		<b>(9 525 969,80)</b>	
<b>Total net assets</b>		<b>284 088 100,62</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,15	12 762 799,139
Class S	EUR	8,12	2 594 418,827
Class T	EUR	9,74	15 007 842,328

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

## Fonditalia Euro Bond Long Term

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>169 640 880,78</b>
Interest on:		
- bonds	(Note 2)	3 226 415,62
- bank accounts	(Notes 2, 3)	20 361,43
Securities lending, net	(Note 16)	1 923,45
Other income	(Note 12)	152,13
<b>Total income</b>		<b>3 248 852,63</b>
Management fee	(Note 7)	(938 995,72)
Central Administration fee	(Note 9)	(139 661,50)
Depository fee	(Note 9)	(47 379,81)
Subscription tax	(Note 5)	(60 577,01)
Other charges and taxes	(Note 6)	(28 508,57)
<b>Total expenses</b>		<b>(1 215 122,61)</b>
<b>Net investment income / (loss)</b>		<b>2 033 730,02</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 496 407,93)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 176 228,16
- option contracts	(Note 2)	11 459,70
- future contracts	(Note 2)	(16 478,62)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 788,26)
<b>Net result of operations for the period</b>		<b>6 704 743,07</b>
Subscriptions for the period		147 018 363,48
Redemptions for the period		(39 177 117,74)
Dividend distributions	(Note 15)	(98 768,97)
<b>Net assets at the end of the period</b>		<b>284 088 100,62</b>

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



## Fonditalia Euro Bond Long Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>294 619 798,66</b>	<b>278 034 330,05</b>	<b>97,87</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>261 774 128,30</b>	<b>247 796 436,39</b>	<b>87,23</b>
<b>Ordinary Bonds</b>			<b>245 514 876,74</b>	<b>232 726 719,30</b>	<b>81,92</b>
<b>FRANCE</b>			<b>74 974 969,90</b>	<b>70 053 255,70</b>	<b>24,66</b>
<b>Government</b>			<b>74 974 969,90</b>	<b>70 053 255,70</b>	<b>24,66</b>
8 997 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	11 494 323,44	10 142 318,10	3,57
12 301 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	10 733 999,48	10 092 970,50	3,55
8 385 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	9 680 803,76	9 257 040,00	3,26
7 068 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	9 133 210,26	8 296 418,40	2,92
7 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	6 721 768,42	6 238 630,00	2,20
8 166 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	6 172 900,01	5 503 067,40	1,94
5 730 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	5 061 052,59	5 119 182,00	1,80
3 657 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	4 671 275,21	4 267 719,00	1,50
2 537 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	3 295 541,73	2 897 000,30	1,02
4 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	2 700 725,00	2 787 210,00	0,98
3 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	2 706 503,00	2 753 800,00	0,97
5 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	2 602 867,00	2 697 900,00	0,95
<b>ITALY</b>			<b>57 790 773,89</b>	<b>57 257 695,27</b>	<b>20,15</b>
<b>Government</b>			<b>57 790 773,89</b>	<b>57 257 695,27</b>	<b>20,15</b>
11 081 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	12 427 799,33	11 807 581,17	4,16
16 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	11 275 459,35	11 703 366,00	4,12
13 135 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	10 920 976,58	10 911 638,55	3,84
12 292 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	11 013 118,26	10 771 725,44	3,79
3 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	3 840 318,33	3 923 628,06	1,38
3 477 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	3 177 457,38	3 076 971,15	1,08
2 927 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	2 631 286,59	2 666 789,70	0,94
3 055 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	2 323 974,07	2 213 775,20	0,78
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	180 384,00	182 220,00	0,06
<b>GERMANY</b>			<b>43 432 911,63</b>	<b>40 685 826,31</b>	<b>14,32</b>
<b>Government</b>			<b>43 432 911,63</b>	<b>40 685 826,31</b>	<b>14,32</b>
10 854 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	12 483 136,07	11 894 464,44	4,19
7 247 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	9 221 636,36	8 426 449,25	2,96
6 785 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	8 465 342,95	8 213 785,30	2,89
4 542 643,45	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	5 001 714,87	4 492 220,11	1,58
2 451 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	3 226 159,65	3 156 618,39	1,11
3 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	2 660 276,20	2 779 092,00	0,98
1 338 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 374 645,53	1 723 196,82	0,61
<b>BELGIUM</b>			<b>26 054 335,63</b>	<b>24 078 180,31</b>	<b>8,48</b>
<b>Government</b>			<b>26 054 335,63</b>	<b>24 078 180,31</b>	<b>8,48</b>
9 809 700,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	12 201 322,55	11 634 009,91	4,10
5 107 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	6 376 279,72	5 767 845,80	2,03
5 014 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	4 023 458,12	3 605 567,40	1,27
4 102 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	3 453 275,24	3 070 757,20	1,08
<b>NETHERLANDS</b>			<b>14 577 374,05</b>	<b>13 990 028,32</b>	<b>4,92</b>
<b>Government</b>			<b>14 577 374,05</b>	<b>13 990 028,32</b>	<b>4,92</b>
7 588 600,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	8 803 030,70	8 569 047,12	3,01
4 172 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	4 378 729,31	4 151 557,20	1,46
1 795 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	1 395 614,04	1 269 424,00	0,45

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

## Fonditalia Euro Bond Long Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRIA</b>			<b>11 840 727,49</b>	<b>10 730 806,52</b>	<b>3,78</b>
<b>Government</b>			<b>11 840 727,49</b>	<b>10 730 806,52</b>	<b>3,78</b>
2 854 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	3 485 741,74	3 184 293,42	1,12
5 378 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	3 508 225,03	3 117 088,80	1,10
2 125 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	2 448 495,25	2 131 587,50	0,75
1 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	1 382 688,00	1 376 520,00	0,49
1 569 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	1 015 577,47	921 316,80	0,32
<b>SPAIN</b>			<b>6 587 167,34</b>	<b>6 494 176,47</b>	<b>2,29</b>
<b>Government</b>			<b>6 587 167,34</b>	<b>6 494 176,47</b>	<b>2,29</b>
6 660 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	3 514 484,50	3 594 601,80	1,26
2 703 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	1 917 421,54	1 748 111,19	0,62
1 604 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	1 155 261,30	1 151 463,48	0,41
<b>IRELAND</b>			<b>6 402 446,80</b>	<b>5 960 046,40</b>	<b>2,10</b>
<b>Government</b>			<b>6 402 446,80</b>	<b>5 960 046,40</b>	<b>2,10</b>
4 688 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	3 823 544,03	3 604 134,40	1,27
2 808 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	2 578 902,77	2 355 912,00	0,83
<b>FINLAND</b>			<b>3 854 170,01</b>	<b>3 476 704,00</b>	<b>1,22</b>
<b>Government</b>			<b>3 854 170,01</b>	<b>3 476 704,00</b>	<b>1,22</b>
2 920 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	2 395 987,50	2 119 511,20	0,74
2 160 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	1 458 182,51	1 357 192,80	0,48
<b>Zero-Coupon Bonds</b>			<b>16 259 251,56</b>	<b>15 069 717,09</b>	<b>5,31</b>
<b>GERMANY</b>			<b>14 941 521,09</b>	<b>13 772 264,73</b>	<b>4,85</b>
<b>Government</b>			<b>14 941 521,09</b>	<b>13 772 264,73</b>	<b>4,85</b>
22 065 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	12 643 444,58	11 461 664,25	4,04
4 662 793,07	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	2 298 076,51	2 310 600,48	0,81
<b>NETHERLANDS</b>			<b>1 317 730,47</b>	<b>1 297 452,36</b>	<b>0,46</b>
<b>Government</b>			<b>1 317 730,47</b>	<b>1 297 452,36</b>	<b>0,46</b>
2 712 633,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	1 317 730,47	1 297 452,36	0,46
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>32 845 670,36</b>	<b>30 237 893,66</b>	<b>10,64</b>
<b>Ordinary Bonds</b>			<b>32 845 670,36</b>	<b>30 237 893,66</b>	<b>10,64</b>
<b>SPAIN</b>			<b>32 845 670,36</b>	<b>30 237 893,66</b>	<b>10,64</b>
<b>Government</b>			<b>32 845 670,36</b>	<b>30 237 893,66</b>	<b>10,64</b>
7 472 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	9 276 852,81	8 610 508,64	3,03
7 136 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	9 348 926,00	8 589 032,32	3,02
6 631 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	7 605 237,28	7 146 228,70	2,52
6 520 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	6 614 654,27	5 892 124,00	2,07
<b>Total Portfolio</b>			<b>294 619 798,66</b>	<b>278 034 330,05</b>	<b>97,87</b>

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

## Fonditalia Euro Bond Long Term

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(16 478,62)</b>	<b>12 616 270,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>3 201,38</b>	<b>1 459 150,00</b>
100 000,00	(11,00)	Sale	EURO BUND	07/03/2024	EUR	3 201,38	1 459 150,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(19 680,00)</b>	<b>11 157 120,00</b>
100 000,00	96,00	Purchase	EURO BOBL	07/03/2024	EUR	(19 680,00)	11 157 120,00

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

## Fonditalia Euro Bond Long Term

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>(2 513,70)</b>	<b>8 946,00</b>	<b>13 608 630,00</b>
<b>Purchased option contracts</b>				<b>27 789,30</b>	<b>15 334,20</b>	<b>-</b>
2 100 000,00	Call	EUR/USD CALL 1,08 08/03/2024	EUR	13 301,40	9 023,70	-
2 100 000,00	Put	EUR/USD PUT 1,08 08/03/2024	EUR	14 487,90	6 310,50	-
<b>Written option contracts</b>				<b>(30 303,00)</b>	<b>(6 388,20)</b>	<b>13 608 630,00</b>
(6 300 000,00)	Put	EUR/USD PUT 1,07 08/03/2024	EUR	(16 228,80)	(2 501,10)	6 726 510,00
(6 300 000,00)	Call	EUR/USD CALL 1,09 08/03/2024	EUR	(14 074,20)	(3 887,10)	6 882 120,00

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

## Fonditalia Euro Bond Long Term

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(3 809,45)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(3 809,45)</b>
12/03/24	2 050 000,00	USD	1 897 592,93	EUR	(3 809,45)

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

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## Fonditalia Bond US Plus

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	426 011 783,86	
Banks	(Note 3)	1 461 863,75	
Other banks and broker accounts	(Notes 2, 3)	7 740 552,99	
Unrealised profit on future contracts	(Notes 2, 11)	137 674,04	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	491 728,56	
Unrealised profit on swap contracts	(Notes 2, 10)	4 618 365,75	
Interest receivable on swap contracts	(Notes 2, 10)	2 651 997,13	
Interest receivable (net of withholding tax)		2 556 597,02	
Dividends receivable (net of withholding tax)		29,24	
Receivable on investments sold		67 719 335,90	
Receivable on subscriptions		363 708,23	
<b>Total Assets</b>		<b>513 753 636,47</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(28 012,13)	
Amounts due to brokers	(Notes 2, 3)	(4 591 869,40)	
Unrealised loss on future contracts	(Notes 2, 11)	(231 406,28)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(394 969,70)	
Unrealised loss on swap contracts	(Notes 2, 10)	(654 953,46)	
Interest payable on swap contracts	(Notes 2, 10)	(2 136 257,52)	
Payable on investments purchased		(151 749 213,95)	
Payable on redemptions		(726 702,20)	
Other liabilities		(588 158,87)	
<b>Total liabilities</b>		<b>(161 101 543,51)</b>	
<b>Total net assets</b>		<b>352 652 092,96</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	11,60	9 141 548,133
Class RH	EUR	8,07	1 209 614,544
Class S	EUR	9,35	3 414 613,749
Class T	EUR	12,82	13 996 558,276
Class TH	EUR	8,81	2 893 984,985

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

## Fonditalia Bond US Plus

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	372 450 018,12
Interest on:		
- bonds	(Note 2)	6 804 874,38
- bank accounts	(Notes 2, 3)	78 956,20
- others	(Note 2)	32 993,34
Securities lending, net	(Note 16)	5 545,35
Other income	(Note 12)	4 606,77
<b>Total income</b>		<b>6 926 976,04</b>
Interest on bank accounts	(Notes 2, 3)	(141 936,57)
Management fee	(Note 7)	(2 218 042,61)
Central Administration fee	(Note 9)	(255 822,81)
Depository fee	(Note 9)	(73 294,29)
Subscription tax	(Note 5)	(88 215,55)
Other charges and taxes	(Note 6)	(53 816,95)
<b>Total expenses</b>		<b>(2 831 128,78)</b>
<b>Net investment income / (loss)</b>		<b>4 095 847,26</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 567 287,39)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	9 711 040,57
- option contracts	(Note 2)	145 353,13
- future contracts	(Note 2)	34 699,81
- foreign currencies and forward foreign exchange contracts	(Note 2)	554 847,59
- swap contracts	(Note 2)	400 587,85
<b>Net result of operations for the period</b>		<b>9 375 088,82</b>
Subscriptions for the period		18 372 471,06
Redemptions for the period		(47 193 281,35)
Dividend distributions	(Note 15)	(352 203,69)
<b>Net assets at the end of the period</b>		<b>352 652 092,96</b>

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

## Fonditalia Bond US Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>452 274 778,38</b>	<b>426 011 783,86</b>	<b>120,80</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>214 524 924,88</b>	<b>193 051 475,86</b>	<b>54,74</b>
<b>Shares</b>			<b>6 786 071,63</b>	<b>6 797 041,71</b>	<b>1,93</b>
<b>UNITED STATES</b>			<b>6 786 071,63</b>	<b>6 797 041,71</b>	<b>1,93</b>
<b>Government</b>			<b>6 786 071,63</b>	<b>6 797 041,71</b>	<b>1,93</b>
4 100 000,00	U.S. TREASURY BILLS	USD	3 757 964,94	3 750 675,64	1,06
3 300 000,00	U.S. TREASURY BILLS	USD	3 028 106,69	3 046 366,07	0,87
<b>Ordinary Bonds</b>			<b>200 042 404,24</b>	<b>178 653 139,47</b>	<b>50,66</b>
<b>UNITED STATES</b>			<b>149 143 068,93</b>	<b>130 522 685,50</b>	<b>37,01</b>
<b>Government</b>			<b>112 521 427,62</b>	<b>94 528 182,11</b>	<b>26,81</b>
22 000 000,00	FANNIE MAE OR FREDDIE MAC 3.00% 01/04/2054	USD	17 621 713,00	17 410 647,58	4,94
15 700 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	13 926 850,36	12 410 135,73	3,52
9 000 000,00	U.S. TREASURY BONDS 3.25% 15/02/2044	USD	8 451 980,24	6 999 085,12	1,98
7 800 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	7 830 768,91	5 452 641,67	1,55
5 746 339,80	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	4 903 325,12	4 970 254,36	1,41
5 912 368,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	5 193 466,27	4 942 655,71	1,40
6 000 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	5 559 052,08	4 299 165,75	1,22
5 100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	6 183 713,37	3 987 135,11	1,13
4 205 118,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	3 461 465,58	3 384 767,22	0,96
3 910 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	2 997 087,49	2 801 058,46	0,79
4 000 000,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	3 384 342,41	2 077 460,84	0,59
2 700 000,00	FANNIE MAE OR FREDDIE MAC 2.50% 01/03/2054	USD	2 065 264,34	2 050 507,78	0,58
3 000 000,00	U.S. TREASURY BONDS 2.375% 15/02/2044	USD	2 585 681,12	2 038 909,13	0,58
2 100 000,00	TENNESSEE VALLEY AUTHORITY 3.875% 15/03/2028	USD	1 931 946,04	1 905 281,44	0,54
2 000 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	1 826 913,24	1 848 316,40	0,52
3 100 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	3 177 093,85	1 784 821,59	0,51
2 600 000,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	2 360 493,18	1 664 379,97	0,47
2 300 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	1 773 401,12	1 654 157,26	0,47
1 700 000,00	U.S. TREASURY BONDS 4.375% 15/08/2043	USD	1 486 778,71	1 538 790,90	0,44
2 090 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	2 679 945,55	1 528 323,46	0,43
2 000 000,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	1 690 389,79	1 436 953,73	0,41
1 900 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	2 209 962,18	1 425 460,41	0,40
1 400 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	1 353 646,93	1 208 415,71	0,34
2 470 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	2 066 747,61	1 199 021,80	0,34
1 300 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	1 635 284,50	1 056 778,97	0,30
1 400 000,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	1 160 520,72	1 049 126,39	0,30
1 500 000,00	U.S. TREASURY BONDS 1.375% 15/11/2040	USD	1 216 627,81	880 841,67	0,25
770 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	759 838,28	666 685,46	0,19
700 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	573 309,00	446 030,33	0,13
670 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	453 818,82	410 372,16	0,12
<b>Finance</b>			<b>20 023 730,54</b>	<b>20 139 908,84</b>	<b>5,71</b>
18 300 000,00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2054	USD	15 132 293,67	15 052 570,62	4,27
1 600 000,00	SANTANDER HOLDINGS USA, INC. 4.50% 17/07/2025	USD	1 367 528,71	1 449 927,90	0,41
1 300 000,00	SYNCHRONY FINANCIAL 4.50% 23/07/2025	USD	1 091 429,67	1 174 474,49	0,33
800 000,00	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	808 608,00	798 312,00	0,23
820 596,58	NAVIENT PRIVATE EDUCATION LOAN TRUST 6.882% 16/07/2040	USD	712 085,25	760 006,47	0,22
800 000,00	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	USD	727 478,80	709 786,76	0,20
200 000,00	SIMON PROPERTY GROUP LP 6.25% 15/01/2034	USD	184 306,44	194 830,60	0,05

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>7 484 234,93</b>	<b>7 097 513,68</b>	<b>2,01</b>
2 200 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.25% 01/06/2030	USD	2 014 553,34	1 711 593,94	0,48
1 900 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	1 553 380,10	1 476 684,81	0,42
1 700 000,00	PACIFIC GAS & ELECTRIC CO. 4.40% 01/03/2032	USD	1 491 293,73	1 432 200,23	0,41
1 600 000,00	DTE ENERGY CO. 1.05% 01/06/2025	USD	1 363 134,15	1 401 121,37	0,40
1 200 000,00	ENTERGY ARKANSAS LLC 3.50% 01/04/2026	USD	1 061 873,61	1 075 913,33	0,30
<b>Telecommunication</b>			<b>2 176 099,56</b>	<b>1 949 230,04</b>	<b>0,55</b>
2 200 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	2 176 099,56	1 949 230,04	0,55
<b>Health</b>			<b>1 976 721,73</b>	<b>1 933 856,26</b>	<b>0,55</b>
1 300 000,00	ABBVIE, INC. 2.95% 21/11/2026	USD	1 176 721,73	1 139 456,26	0,32
800 000,00	BECTON DICKINSON & CO. 3.519% 08/02/2031	EUR	800 000,00	794 400,00	0,23
<b>Industries</b>			<b>1 771 998,17</b>	<b>1 792 911,66</b>	<b>0,51</b>
2 000 000,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP. 3.20% 15/06/2025	USD	1 771 998,17	1 792 911,66	0,51
<b>Consumer Retail</b>			<b>1 849 332,69</b>	<b>1 738 866,48</b>	<b>0,49</b>
1 700 000,00	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	USD	1 661 033,53	1 550 665,28	0,44
200 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	188 299,16	188 201,20	0,05
<b>Energy</b>			<b>1 339 523,69</b>	<b>1 342 216,43</b>	<b>0,38</b>
1 500 000,00	ENERGY TRANSFER LP 2.90% 15/05/2025	USD	1 339 523,69	1 342 216,43	0,38
<b>UNITED KINGDOM</b>			<b>10 568 570,62</b>	<b>10 763 745,45</b>	<b>3,05</b>
<b>Finance</b>			<b>7 090 221,77</b>	<b>7 229 659,61</b>	<b>2,05</b>
1 931 083,00	TOWD POINT MORTGAGE FUNDING PLC 6.571% 20/05/2045	GBP	2 137 748,79	2 260 198,67	0,64
1 001 340,94	STANLINGTON NO. 2 PLC 6.17% 12/06/2045	GBP	1 205 973,12	1 170 977,91	0,33
1 300 000,00	LLOYDS BANKING GROUP PLC 4.375% 22/03/2028	USD	1 048 109,27	1 160 671,42	0,33
900 000,00	HARBOUR PLC 6.121% 28/01/2054	GBP	1 072 264,19	1 047 769,71	0,30
747 645,00	TOWD POINT MORTGAGE FUNDING PLC 6.571% 20/07/2045	GBP	894 035,71	874 834,83	0,25
377 309,80	NEWGATE FUNDING PLC 5.51% 01/12/2050	GBP	460 987,54	428 553,32	0,12
245 917,57	EUROSAIL-U.K. PLC 6.29% 13/06/2045	GBP	271 103,15	286 653,75	0,08
<b>Multi-Utilities</b>			<b>2 088 419,41</b>	<b>2 162 266,21</b>	<b>0,61</b>
1 200 000,00	SW FINANCE I PLC 7.375% 12/12/2041	GBP	1 393 280,96	1 461 017,79	0,41
600 000,00	THAMES WATER UTILITIES FINANCE PLC 7.125% 30/04/2031	GBP	695 138,45	701 248,42	0,20
<b>Telecommunication</b>			<b>1 389 929,44</b>	<b>1 371 819,63</b>	<b>0,39</b>
1 200 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	GBP	1 389 929,44	1 371 819,63	0,39
<b>LUXEMBOURG</b>			<b>7 026 038,21</b>	<b>6 615 222,68</b>	<b>1,88</b>
<b>Finance</b>			<b>7 026 038,21</b>	<b>6 615 222,68</b>	<b>1,88</b>
1 700 000,00	LOGICOR FINANCING SARL 2.25% 13/05/2025	EUR	1 687 250,00	1 656 701,00	0,47
1 700 000,00	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	1 696 277,00	1 615 476,00	0,46
1 400 000,00	CROMWELL EREIT LUX FINCO SARL 2.125% 19/11/2025	EUR	1 392 895,00	1 335 390,00	0,38
1 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	1 197 216,00	1 132 440,00	0,32
900 000,00	LOGICOR FINANCING SARL 2.75% 15/01/2030	GBP	1 052 400,21	875 215,68	0,25
<b>SOUTH AFRICA</b>			<b>5 888 949,43</b>	<b>4 661 606,36</b>	<b>1,32</b>
<b>Government</b>			<b>5 888 949,43</b>	<b>4 661 606,36</b>	<b>1,32</b>
93 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	5 888 949,43	4 661 606,36	1,32
<b>ROMANIA</b>			<b>2 786 368,54</b>	<b>2 732 960,54</b>	<b>0,78</b>
<b>Government</b>			<b>2 786 368,54</b>	<b>2 732 960,54</b>	<b>0,78</b>
1 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	1 401 724,79	1 378 100,54	0,39
1 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	1 384 643,75	1 354 860,00	0,39
<b>SWEDEN</b>			<b>2 785 174,00</b>	<b>2 539 866,00</b>	<b>0,72</b>
<b>Finance</b>			<b>2 785 174,00</b>	<b>2 539 866,00</b>	<b>0,72</b>
1 400 000,00	EQT AB 2.375% 06/04/2028	EUR	1 393 434,00	1 303 232,00	0,37
1 400 000,00	EQT AB 2.875% 06/04/2032	EUR	1 391 740,00	1 236 634,00	0,35

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>2 619 869,37</b>	<b>2 527 546,83</b>	<b>0,72</b>
<b>Consumer Retail</b>			<b>1 921 871,37</b>	<b>1 823 556,83</b>	<b>0,52</b>
1 600 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	GBP	1 921 871,37	1 823 556,83	0,52
<b>Finance</b>			<b>697 998,00</b>	<b>703 990,00</b>	<b>0,20</b>
700 000,00	CTP NV 4.75% 05/02/2030	EUR	697 998,00	703 990,00	0,20
<b>GERMANY</b>			<b>2 195 192,00</b>	<b>2 200 608,00</b>	<b>0,62</b>
<b>Consumer Retail</b>			<b>1 197 660,00</b>	<b>1 204 464,00</b>	<b>0,34</b>
1 200 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	1 197 660,00	1 204 464,00	0,34
<b>Multi-Utilities</b>			<b>997 532,00</b>	<b>996 144,00</b>	<b>0,28</b>
600 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	600 000,00	599 664,00	0,17
400 000,00	E.ON SE 3.75% 15/01/2036	EUR	397 532,00	396 480,00	0,11
<b>CAYMAN ISLANDS</b>			<b>2 136 814,30</b>	<b>2 160 793,99</b>	<b>0,61</b>
<b>Finance</b>			<b>2 136 814,30</b>	<b>2 160 793,99</b>	<b>0,61</b>
1 200 000,00	SUCI SECOND INVESTMENT CO. 6.00% 25/10/2028	USD	1 133 934,09	1 144 754,04	0,32
800 000,00	GACI FIRST INVESTMENT CO. 5.375% 29/01/2054	USD	636 575,08	651 665,45	0,19
400 000,00	QNB FINANCE LTD. 4.875% 30/01/2029	USD	366 305,13	364 374,50	0,10
<b>MEXICO</b>			<b>1 903 345,59</b>	<b>1 944 005,62</b>	<b>0,55</b>
<b>Government</b>			<b>1 903 345,59</b>	<b>1 944 005,62</b>	<b>0,55</b>
19 625 181,18	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	905 836,22	923 785,76	0,26
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	546 511,67	542 852,47	0,15
7 136 429,52	MEXICO UDIBONOS 4.00% 30/11/2028	MXN	350 788,93	371 634,15	0,11
2 108 490,54	MEXICO UDIBONOS 3.00% 03/12/2026	MXN	100 208,77	105 733,24	0,03
<b>ITALY</b>			<b>1 586 128,00</b>	<b>1 462 832,00</b>	<b>0,42</b>
<b>Consumer Retail</b>			<b>1 586 128,00</b>	<b>1 462 832,00</b>	<b>0,42</b>
1 600 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	1 586 128,00	1 462 832,00	0,42
<b>JAPAN</b>			<b>1 457 925,08</b>	<b>1 445 994,99</b>	<b>0,41</b>
<b>Basic Goods</b>			<b>1 457 925,08</b>	<b>1 445 994,99</b>	<b>0,41</b>
1 600 000,00	SUNTORY HOLDINGS LTD. 2.25% 16/10/2024	USD	1 457 925,08	1 445 994,99	0,41
<b>CHILE</b>			<b>1 434 244,54</b>	<b>1 386 055,07</b>	<b>0,39</b>
<b>Government</b>			<b>1 434 244,54</b>	<b>1 386 055,07</b>	<b>0,39</b>
1 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	1 434 244,54	1 386 055,07	0,39
<b>SWITZERLAND</b>			<b>1 381 825,98</b>	<b>1 288 079,78</b>	<b>0,37</b>
<b>Finance</b>			<b>1 381 825,98</b>	<b>1 288 079,78</b>	<b>0,37</b>
1 400 000,00	CREDIT SUISSE AG 4.75% 09/08/2024	USD	1 381 825,98	1 288 079,78	0,37
<b>DOMINICAN REPUBLIC</b>			<b>1 158 976,22</b>	<b>1 176 742,20</b>	<b>0,33</b>
<b>Government</b>			<b>1 158 976,22</b>	<b>1 176 742,20</b>	<b>0,33</b>
1 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	1 158 976,22	1 176 742,20	0,33
<b>QATAR</b>			<b>1 049 699,30</b>	<b>1 160 887,66</b>	<b>0,33</b>
<b>Government</b>			<b>1 049 699,30</b>	<b>1 160 887,66</b>	<b>0,33</b>
1 300 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048	USD	1 049 699,30	1 160 887,66	0,33
<b>ISRAEL</b>			<b>1 664 739,00</b>	<b>1 142 358,81</b>	<b>0,32</b>
<b>Government</b>			<b>1 664 739,00</b>	<b>1 142 358,81</b>	<b>0,32</b>
1 800 000,00	STATE OF ISRAEL 3.80% 13/05/2060	USD	1 664 739,00	1 142 358,81	0,32
<b>PHILIPPINES</b>			<b>1 366 832,13</b>	<b>1 133 865,99</b>	<b>0,32</b>
<b>Supranational</b>			<b>1 366 832,13</b>	<b>1 133 865,99</b>	<b>0,32</b>
24 000 000,00	ASIAN DEVELOPMENT BANK 6.55% 26/01/2025	ZAR	1 366 832,13	1 133 865,99	0,32
<b>FRANCE</b>			<b>1 091 651,00</b>	<b>946 682,00</b>	<b>0,27</b>
<b>Finance</b>			<b>1 091 651,00</b>	<b>946 682,00</b>	<b>0,27</b>
1 100 000,00	ALTAREA SCA 1.875% 17/01/2028	EUR	1 091 651,00	946 682,00	0,27

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>HUNGARY</b>			<b>796 992,00</b>	<b>840 600,00</b>	<b>0,24</b>
<b>Government</b>			<b>796 992,00</b>	<b>840 600,00</b>	<b>0,24</b>
800 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	796 992,00	840 600,00	0,24
<b>Floating Rate Notes</b>			<b>7 696 449,01</b>	<b>7 601 294,68</b>	<b>2,15</b>
<b>UNITED KINGDOM</b>			<b>2 621 923,97</b>	<b>2 633 929,48</b>	<b>0,75</b>
<b>Finance</b>			<b>2 621 923,97</b>	<b>2 633 929,48</b>	<b>0,75</b>
800 000,00	BARCLAYS PLC FRN 13/09/2034	USD	747 104,80	773 504,34	0,22
800 000,00	NATWEST GROUP PLC FRN 02/03/2034	USD	754 610,40	754 623,41	0,21
481 260,42	LANDMARK MORTGAGE SECURITIES NO. 3 PLC FRN 17/04/2044	GBP	564 716,07	548 736,82	0,16
400 000,00	LLOYDS BANKING GROUP PLC FRN 05/01/2035	USD	365 513,60	365 113,77	0,10
200 000,00	HSBC HOLDINGS PLC FRN 09/03/2034	USD	189 979,10	191 951,14	0,06
<b>SWITZERLAND</b>			<b>1 657 783,28</b>	<b>1 730 051,21</b>	<b>0,49</b>
<b>Finance</b>			<b>1 657 783,28</b>	<b>1 730 051,21</b>	<b>0,49</b>
1 200 000,00	UBS GROUP AG FRN 30/09/2027	GBP	1 383 670,01	1 455 827,77	0,41
300 000,00	UBS GROUP AG FRN 08/02/2035	USD	274 113,27	274 223,44	0,08
<b>GERMANY</b>			<b>1 519 470,00</b>	<b>1 297 965,00</b>	<b>0,37</b>
<b>Finance</b>			<b>1 519 470,00</b>	<b>1 297 965,00</b>	<b>0,37</b>
1 500 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	1 519 470,00	1 297 965,00	0,37
<b>IRELAND</b>			<b>1 093 257,99</b>	<b>1 104 236,70</b>	<b>0,31</b>
<b>Finance</b>			<b>1 093 257,99</b>	<b>1 104 236,70</b>	<b>0,31</b>
1 106 312,47	SHAMROCK RESIDENTIAL DAC FRN 24/01/2061	EUR	1 093 257,99	1 104 236,70	0,31
<b>UNITED STATES</b>			<b>804 013,77</b>	<b>835 112,29</b>	<b>0,23</b>
<b>Finance</b>			<b>804 013,77</b>	<b>835 112,29</b>	<b>0,23</b>
919 754,46	SLM PRIVATE CREDIT STUDENT LOAN TRUST FRN 15/06/2039	USD	804 013,77	835 112,29	0,23
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>216 351 045,03</b>	<b>211 197 713,71</b>	<b>59,89</b>
<b>Shares</b>			<b>26 097 546,44</b>	<b>26 375 875,35</b>	<b>7,48</b>
<b>UNITED STATES</b>			<b>26 097 546,44</b>	<b>26 375 875,35</b>	<b>7,48</b>
<b>Government</b>			<b>26 097 546,44</b>	<b>26 375 875,35</b>	<b>7,48</b>
13 900 000,00	U.S. TREASURY BILLS	USD	12 667 782,45	12 675 057,08	3,59
10 400 000,00	U.S. TREASURY BILLS	USD	9 407 670,82	9 590 797,01	2,72
3 600 000,00	U.S. TREASURY BILLS	USD	3 279 889,55	3 321 353,60	0,94
1 140 000,00	U.S. TREASURY STRIPS COUPON	USD	424 170,17	454 791,25	0,13
380 000,00	U.S. TREASURY STRIPS COUPON	USD	138 836,92	149 587,81	0,04
320 000,00	U.S. TREASURY STRIPS COUPON	USD	122 539,78	124 563,60	0,04
60 000,00	U.S. TREASURY STRIPS COUPON	USD	23 444,46	24 536,22	0,01
60 000,00	U.S. TREASURY STRIPS COUPON	USD	21 782,87	23 065,69	0,01
30 000,00	U.S. TREASURY STRIPS COUPON	USD	11 429,42	12 123,09	0,00
<b>Ordinary Bonds</b>			<b>174 019 127,40</b>	<b>168 357 458,44</b>	<b>47,74</b>
<b>UNITED STATES</b>			<b>159 798 363,15</b>	<b>154 392 945,29</b>	<b>43,78</b>
<b>Finance</b>			<b>94 248 290,06</b>	<b>91 892 017,71</b>	<b>26,06</b>
10 665 104,67	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/04/2053	USD	9 426 605,43	9 071 710,45	2,57
10 110 895,51	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/10/2052	USD	8 936 754,51	8 600 410,88	2,44
9 706 034,50	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/05/2053	USD	8 578 908,79	8 272 345,09	2,35
9 684 171,64	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	8 559 584,70	8 239 728,79	2,34
8 200 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 3.00% 20/03/2054	USD	6 681 083,37	6 634 463,46	1,88
5 900 000,00	FEDERAL HOME LOAN MORTGAGE CORP. 0.80% 28/10/2026	USD	5 006 460,92	4 934 593,36	1,40
4 797 450,76	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/07/2052	USD	4 219 893,00	4 082 579,35	1,16

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

## Fonditalia Bond US Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 859 360,59	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2052	USD	3 174 567,24	3 052 042,24	0,87
3 316 439,64	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2052	USD	2 727 980,51	2 622 691,94	0,74
2 841 744,27	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	2 595 040,62	2 549 249,77	0,72
2 958 454,46	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2052	USD	2 433 515,14	2 339 351,66	0,66
2 267 712,32	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/01/2054	USD	2 011 214,29	2 033 777,78	0,58
2 251 891,08	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/12/2053	USD	1 997 182,58	2 019 588,64	0,57
2 200 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	2 047 011,85	1 915 238,46	0,54
2 100 000,00	CARLYLE FINANCE LLC 5.65% 15/09/2048	USD	1 803 888,72	1 822 884,39	0,52
2 036 796,88	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/02/2053	USD	1 806 883,50	1 732 494,16	0,49
1 932 107,61	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2052	USD	1 714 011,44	1 644 760,89	0,47
2 000 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 4.00% 15/01/2031	USD	1 758 879,46	1 631 270,53	0,46
1 900 000,00	MSSG TRUST 3.397% 13/09/2039	USD	1 665 474,14	1 531 091,70	0,43
1 513 875,60	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.251% 10/05/2035	USD	1 356 990,17	1 374 439,10	0,39
1 500 000,00	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028	USD	1 250 127,44	1 280 824,78	0,36
1 604 253,44	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2052	USD	1 319 599,53	1 270 070,49	0,36
1 300 000,00	GLP CAPITAL LP VIA. GLP FINANCING II, INC. 5.30% 15/01/2029	USD	1 114 134,35	1 167 542,92	0,33
1 200 000,00	COMM MORTGAGE TRUST 3.611% 10/08/2049	USD	1 081 326,00	1 054 870,45	0,30
995 180,97	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.50% 20/12/2053	USD	861 948,14	878 249,33	0,25
973 482,80	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2053	USD	863 596,17	828 041,95	0,24
964 343,84	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	855 488,82	820 268,38	0,23
1 033 610,66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2052	USD	850 209,89	818 298,63	0,23
774 590,21	NEW RESIDENTIAL MORTGAGE LOAN TRUST 3.50% 25/12/2057	USD	722 775,80	684 425,07	0,19
671 419,56	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/04/2053	USD	613 130,84	602 311,82	0,17
581 471,09	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/11/2052	USD	515 834,70	494 993,61	0,14
542 369,28	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES 6.68% 25/01/2036	USD	334 299,98	494 377,49	0,14
486 674,32	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/07/2053	USD	431 627,21	436 514,54	0,12
480 016,86	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	425 722,77	430 587,60	0,12
469 333,97	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053	USD	416 248,21	422 137,73	0,12
437 513,70	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	388 027,08	392 380,30	0,11
435 656,37	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	386 379,83	390 714,57	0,11
395 314,18	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2053	USD	350 600,70	354 588,83	0,10
401 654,31	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2052	USD	356 315,62	341 654,80	0,10
376 306,28	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	333 742,76	337 763,39	0,10
394 248,54	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/12/2052	USD	349 745,81	335 346,79	0,10
392 343,38	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 5.975% 25/07/2045	USD	343 085,53	327 565,55	0,09
365 777,19	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2053	USD	322 281,11	311 129,13	0,09
335 238,58	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 3.358% 15/11/2048	USD	303 501,76	302 102,23	0,09
300 000,00	CANTOR FITZGERALD LP 7.20% 12/12/2028	USD	277 097,89	284 600,01	0,08
300 000,00	TPG OPERATING GROUP II LP 5.875% 05/03/2034	USD	276 956,89	277 716,49	0,08
286 156,50	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 6.055% 25/01/2045	USD	253 232,75	254 302,43	0,07
179 572,89	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFICATES 5.098% 25/05/2034	USD	120 014,40	163 692,72	0,05
29 002,45	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	25 722,03	26 010,59	0,01
4 601,63	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 6.717% 25/04/2034	USD	3 585,67	4 222,45	0,00
<b>Government</b>			<b>48 130 725,36</b>	<b>45 913 825,53</b>	<b>13,02</b>
14 500 000,00	FANNIE MAE OR FREDDIE MAC 3.00% 01/03/2054	USD	11 613 028,64	11 458 450,48	3,25
15 000 000,00	FANNIE MAE OR FREDDIE MAC 2.50% 01/04/2054	USD	11 508 529,00	11 397 124,12	3,23
8 800 000,00	FANNIE MAE OR FREDDIE MAC 4.50% 01/04/2054	USD	7 771 463,84	7 699 628,63	2,18
6 000 000,00	FANNIE MAE OR FREDDIE MAC 5.50% 01/04/2054	USD	5 483 297,10	5 485 389,28	1,56

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 500 000,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	4 295 284,98	3 414 750,47	0,97
3 700 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	3 788 686,64	3 015 769,10	0,86
3 900 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	3 065 908,56	2 838 662,25	0,80
630 000,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	604 526,60	604 051,20	0,17
<b>Multi-Utilities</b>			<b>11 396 787,71</b>	<b>10 925 624,03</b>	<b>3,10</b>
2 200 000,00	AES CORP. 3.30% 15/07/2025	USD	2 033 924,34	1 970 678,08	0,56
2 100 000,00	NIAGARA MOHAWK POWER CORP. 4.278% 15/12/2028	USD	1 862 427,28	1 842 814,15	0,52
1 900 000,00	CONSTELLATION ENERGY GENERATION LLC 3.25% 01/06/2025	USD	1 780 285,73	1 706 444,01	0,48
1 800 000,00	MONONGAHELA POWER CO. 3.55% 15/05/2027	USD	1 645 851,25	1 577 625,49	0,45
1 700 000,00	SOUTHWEST GAS CORP. 4.05% 15/03/2032	USD	1 524 514,97	1 437 620,00	0,41
1 400 000,00	PACIFIC GAS & ELECTRIC CO. 4.55% 01/07/2030	USD	1 349 576,50	1 217 623,77	0,35
800 000,00	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	USD	730 321,18	707 199,32	0,20
500 000,00	AMERICAN ELECTRIC POWER CO., INC. 5.625% 01/03/2033	USD	469 886,46	465 619,21	0,13
<b>Consumer Retail</b>			<b>3 276 084,16</b>	<b>3 114 065,85</b>	<b>0,88</b>
1 715 925,03	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	1 546 923,56	1 388 183,92	0,39
1 644 296,64	AMERICAN AIRLINES PASS-THROUGH TRUST 3.15% 15/02/2032	USD	1 345 274,51	1 335 843,37	0,38
419 279,58	UNITED AIRLINES PASS-THROUGH TRUST 5.875% 15/10/2027	USD	383 886,09	390 038,56	0,11
<b>Industries</b>			<b>1 380 444,20</b>	<b>1 300 033,76</b>	<b>0,37</b>
1 600 000,00	SPIRIT AEROSYSTEMS, INC. 4.60% 15/06/2028	USD	1 380 444,20	1 300 033,76	0,37
<b>Computing and IT</b>			<b>1 366 031,66</b>	<b>1 247 378,41</b>	<b>0,35</b>
1 700 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	1 366 031,66	1 247 378,41	0,35
<b>ITALY</b>			<b>2 351 277,61</b>	<b>2 415 384,67</b>	<b>0,69</b>
<b>Finance</b>			<b>1 457 784,61</b>	<b>1 523 259,67</b>	<b>0,43</b>
1 100 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	1 004 535,42	1 064 686,61	0,30
500 000,00	CASSA DEPOSITI E PRESTITI SPA 5.75% 05/05/2026	USD	453 249,19	458 573,06	0,13
<b>Raw materials</b>			<b>893 493,00</b>	<b>892 125,00</b>	<b>0,26</b>
900 000,00	ENI SPA 3.875% 15/01/2034	EUR	893 493,00	892 125,00	0,26
<b>AUSTRALIA</b>			<b>2 021 689,34</b>	<b>1 913 042,84</b>	<b>0,54</b>
<b>Finance</b>			<b>2 021 689,34</b>	<b>1 913 042,84</b>	<b>0,54</b>
2 200 000,00	SCENTRE GROUP TRUST 1 VIA. SCENTRE GROUP TRUST 2 4.375% 28/05/2030	USD	2 021 689,34	1 913 042,84	0,54
<b>SINGAPORE</b>			<b>1 939 969,45</b>	<b>1 873 475,32</b>	<b>0,53</b>
<b>Industries</b>			<b>1 939 969,45</b>	<b>1 873 475,32</b>	<b>0,53</b>
2 100 000,00	FLEX LTD. 4.875% 12/05/2030	USD	1 939 969,45	1 873 475,32	0,53
<b>JAPAN</b>			<b>1 778 305,20</b>	<b>1 789 448,18</b>	<b>0,51</b>
<b>Consumer Retail</b>			<b>1 778 305,20</b>	<b>1 789 448,18</b>	<b>0,51</b>
2 100 000,00	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030	USD	1 778 305,20	1 789 448,18	0,51
<b>CAYMAN ISLANDS</b>			<b>1 488 418,45</b>	<b>1 550 505,52</b>	<b>0,44</b>
<b>Finance</b>			<b>1 488 418,45</b>	<b>1 550 505,52</b>	<b>0,44</b>
1 600 000,00	NEUBERGER BERMAN LOAN ADVISERS CLO 31 LTD. 6.619% 20/04/2031	USD	1 420 124,36	1 480 311,84	0,42
76 205,95	STARWOOD LTD. 6.512% 15/07/2038	USD	68 294,09	70 193,68	0,02
<b>IRELAND</b>			<b>1 472 286,24</b>	<b>1 460 626,62</b>	<b>0,41</b>
<b>Finance</b>			<b>1 472 286,24</b>	<b>1 460 626,62</b>	<b>0,41</b>
1 472 286,24	BLACKROCK EUROPEAN CLO VII DAC 4.562% 15/10/2031	EUR	1 472 286,24	1 460 626,62	0,41
<b>PERU</b>			<b>1 630 854,25</b>	<b>1 453 051,35</b>	<b>0,41</b>
<b>Government</b>			<b>1 630 854,25</b>	<b>1 453 051,35</b>	<b>0,41</b>
5 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	1 630 854,25	1 453 051,35	0,41
<b>UNITED KINGDOM</b>			<b>1 303 551,58</b>	<b>1 284 595,05</b>	<b>0,36</b>
<b>Industries</b>			<b>1 303 551,58</b>	<b>1 284 595,05</b>	<b>0,36</b>
1 500 000,00	WEIR GROUP PLC 2.20% 13/05/2026	USD	1 303 551,58	1 284 595,05	0,36

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>197 660,00</b>	<b>196 426,00</b>	<b>0,06</b>
<b>Industries</b>			<b>197 660,00</b>	<b>196 426,00</b>	<b>0,06</b>
200 000,00	DEUTSCHE BAHN FINANCE GMBH 3.375% 29/01/2038	EUR	197 660,00	196 426,00	0,06
<b>LUXEMBOURG</b>			<b>36 752,13</b>	<b>27 957,60</b>	<b>0,01</b>
<b>Energy</b>			<b>36 752,13</b>	<b>27 957,60</b>	<b>0,01</b>
32 634,00	FORESEA HOLDING SA 7.50% 15/06/2030	USD	36 752,13	27 957,60	0,01
<b>Floating Rate Notes</b>			<b>16 228 348,94</b>	<b>16 459 573,97</b>	<b>4,67</b>
<b>UNITED STATES</b>			<b>8 106 036,20</b>	<b>8 293 224,23</b>	<b>2,35</b>
<b>Finance</b>			<b>6 780 655,70</b>	<b>6 902 992,29</b>	<b>1,96</b>
2 000 000,00	BANK OF AMERICA CORP. FRN 02/04/2026	USD	1 800 262,00	1 805 017,18	0,51
1 668 994,52	ASHFORD HOSPITALITY TRUST FRN 15/04/2035	USD	1 462 289,94	1 527 910,57	0,43
1 600 000,00	BBCMS TRUST FRN 15/07/2037	USD	1 405 458,49	1 462 752,14	0,42
1 500 000,00	GOLDMAN SACHS GROUP, INC. FRN 21/10/2027	USD	1 317 019,53	1 269 680,30	0,36
500 000,00	SANTANDER HOLDINGS USA, INC. FRN 09/11/2031	USD	465 354,50	494 279,74	0,14
374 657,86	ASHFORD HOSPITALITY TRUST FRN 15/06/2035	USD	330 271,24	343 352,36	0,10
<b>Consumer Retail</b>			<b>1 325 380,50</b>	<b>1 390 231,94</b>	<b>0,39</b>
1 500 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC FRN 13/12/2024	USD	1 325 380,50	1 390 231,94	0,39
<b>SWITZERLAND</b>			<b>3 339 096,52</b>	<b>3 297 883,66</b>	<b>0,94</b>
<b>Finance</b>			<b>3 339 096,52</b>	<b>3 297 883,66</b>	<b>0,94</b>
2 200 000,00	UBS GROUP AG FRN 05/06/2026	USD	1 975 309,60	1 945 997,59	0,55
1 400 000,00	UBS GROUP AG FRN 12/08/2033	USD	1 363 786,92	1 351 886,07	0,39
<b>CAYMAN ISLANDS</b>			<b>3 036 801,45</b>	<b>3 131 484,72</b>	<b>0,89</b>
<b>Finance</b>			<b>3 036 801,45</b>	<b>3 131 484,72</b>	<b>0,89</b>
1 608 232,23	VENTURE XXVII CLO LTD. FRN 20/07/2030	USD	1 469 623,56	1 488 906,89	0,42
1 350 575,12	MAGNETITE VIII LTD. FRN 15/04/2031	USD	1 193 107,13	1 250 543,03	0,36
424 383,07	GREYSTONE CRE NOTES LTD. FRN 15/09/2037	USD	374 070,76	392 034,80	0,11
<b>ITALY</b>			<b>906 768,00</b>	<b>864 342,00</b>	<b>0,25</b>
<b>Finance</b>			<b>906 768,00</b>	<b>864 342,00</b>	<b>0,25</b>
900 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	906 768,00	864 342,00	0,25
<b>SPAIN</b>			<b>653 716,70</b>	<b>680 917,39</b>	<b>0,19</b>
<b>Finance</b>			<b>653 716,70</b>	<b>680 917,39</b>	<b>0,19</b>
700 000,00	CAIXABANK SA FRN 13/09/2034	USD	653 716,70	680 917,39	0,19
<b>IRELAND</b>			<b>185 930,07</b>	<b>191 721,97</b>	<b>0,05</b>
<b>Finance</b>			<b>185 930,07</b>	<b>191 721,97</b>	<b>0,05</b>
200 000,00	AIB GROUP PLC FRN 13/09/2029	USD	185 930,07	191 721,97	0,05
<b>Zero-Coupon Bonds</b>			<b>6 022,25</b>	<b>4 805,95</b>	<b>0,00</b>
<b>CAYMAN ISLANDS</b>			<b>6 022,25</b>	<b>4 805,95</b>	<b>0,00</b>
<b>Energy</b>			<b>6 022,25</b>	<b>4 805,95</b>	<b>0,00</b>
92 000,00	ODEBRECHT OIL & GAS FINANCE LTD. 0.00% 31/12/2099	USD	6 022,25	4 805,95	0,00
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>21 398 808,47</b>	<b>21 762 594,29</b>	<b>6,17</b>
<b>Shares</b>			<b>81 343,19</b>	<b>61 482,19</b>	<b>0,02</b>
<b>LUXEMBOURG</b>			<b>81 343,19</b>	<b>61 482,19</b>	<b>0,02</b>
<b>Industries</b>			<b>81 343,19</b>	<b>61 482,19</b>	<b>0,02</b>
2 844,00	DRILLCO HOLDINGS LUXEMBOURG SA	USD	73 208,87	55 333,97	0,02
316,00	DRILLCO HOLDINGS LUXEMBOURG SA	USD	8 134,32	6 148,22	0,00

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## Fonditalia Bond US Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>16 754 141,48</b>	<b>17 184 174,88</b>	<b>4,87</b>
<b>UNITED STATES</b>			<b>10 346 061,79</b>	<b>10 623 562,33</b>	<b>3,01</b>
<b>Government</b>			<b>5 821 278,76</b>	<b>5 667 121,43</b>	<b>1,61</b>
5 700 000,00	FANNIE MAE OR FREDDIE MAC 4.00% 01/06/2052	USD	4 904 952,90	4 850 227,74	1,38
1 100 000,00	CALIFORNIA MUNICIPAL FINANCE AUTHORITY 2.877% 01/11/2035	USD	916 325,86	816 893,69	0,23
<b>Finance</b>			<b>4 524 783,03</b>	<b>4 956 440,90</b>	<b>1,40</b>
944 777,52	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES 6.485% 25/10/2034	USD	634 958,66	853 145,12	0,24
916 942,49	COUNTRYWIDE ALTERNATIVE LOAN TRUST 5.629% 20/12/2046	USD	614 698,21	734 790,60	0,21
834 706,04	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2048	USD	733 037,78	722 257,63	0,21
400 000,00	FREEDOM MORTGAGE CORP. 12.00% 01/10/2028	USD	367 540,38	401 142,04	0,11
475 686,54	BCAP LLC TRUST 4.408% 26/07/2037	USD	365 466,54	374 196,81	0,11
355 360,51	NEW CENTURY HOME EQUITY LOAN TRUST 6.155% 25/10/2035	USD	290 133,70	317 084,25	0,09
282 540,67	BEAR STEARNS ALT-A TRUST 5.355% 25/08/2034	USD	262 249,08	257 379,62	0,07
205 995,15	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2039	USD	202 296,97	188 528,02	0,05
203 155,04	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2038	USD	200 409,99	187 808,42	0,05
139 766,80	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	111 189,08	128 202,91	0,04
126 334,44	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2041	USD	124 066,34	117 096,07	0,03
89 317,39	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2041	USD	70 726,81	84 438,09	0,02
84 182,98	BANC OF AMERICA FUNDING TRUST 5.111% 20/02/2035	USD	63 601,41	74 118,58	0,02
62 753,90	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2041	USD	49 922,78	57 561,83	0,02
63 100,53	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/09/2049	USD	57 757,43	54 344,80	0,02
54 000,45	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/11/2038	USD	45 100,71	50 894,53	0,01
43 936,48	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2037	USD	34 791,51	41 409,40	0,01
40 122,19	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	39 401,86	36 849,37	0,01
47 392,10	THORNBURG MORTGAGE SECURITIES TRUST 4.849% 25/07/2036	USD	38 151,27	35 637,86	0,01
32 910,11	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2028	USD	26 181,10	30 537,70	0,01
31 055,87	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	USD	24 705,99	29 142,48	0,01
30 492,49	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.00% 20/07/2049	USD	28 832,05	27 934,12	0,01
25 108,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	19 643,93	22 819,42	0,01
25 619,26	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/10/2049	USD	23 296,63	22 364,72	0,01
23 808,83	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2026	USD	18 627,48	21 516,81	0,01
22 965,24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2036	USD	18 185,22	21 401,88	0,01
19 188,56	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/12/2049	USD	17 448,93	16 750,57	0,00
9 982,81	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2036	USD	7 904,97	9 425,93	0,00
10 140,71	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2038	USD	8 067,24	9 417,05	0,00
7 286,98	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2036	USD	7 156,17	6 736,51	0,00
4 905,56	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2025	USD	3 837,99	4 453,86	0,00
4 340,42	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2038	USD	4 262,49	4 082,67	0,00
4 178,79	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2025	USD	3 269,39	3 817,89	0,00
4 028,72	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2026	USD	3 151,98	3 663,95	0,00
2 656,11	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2026	USD	2 078,08	2 418,38	0,00
1 873,85	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2025	USD	1 466,05	1 713,17	0,00
1 491,38	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	1 166,83	1 357,84	0,00
<b>IRELAND</b>			<b>3 316 330,76</b>	<b>3 294 562,52</b>	<b>0,93</b>
<b>Finance</b>			<b>3 316 330,76</b>	<b>3 294 562,52</b>	<b>0,93</b>
2 406 941,70	HARVEST CLO XVI DAC 4.582% 15/10/2031	EUR	2 406 941,70	2 389 403,76	0,68
909 389,06	AQUEDUCT EUROPEAN CLO DAC 4.61% 20/07/2030	EUR	909 389,06	905 158,76	0,25
<b>UNITED KINGDOM</b>			<b>3 091 748,93</b>	<b>3 266 050,03</b>	<b>0,93</b>
<b>Finance</b>			<b>3 091 748,93</b>	<b>3 266 050,03</b>	<b>0,93</b>
2 791 208,00	TOWD POINT MORTGAGE FUNDING PLC 6.571% 20/07/2045	GBP	3 091 748,93	3 266 050,03	0,93

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

## Fonditalia Bond US Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>4 563 323,80</b>	<b>4 516 937,22</b>	<b>1,28</b>
<b>IRELAND</b>			<b>2 684 813,48</b>	<b>2 673 784,16</b>	<b>0,76</b>
<b>Finance</b>			<b>2 684 813,48</b>	<b>2 673 784,16</b>	<b>0,76</b>
1 413 422,54	MARLAY PARK CLO DAC FRN 15/10/2030	EUR	1 407 486,16	1 405 942,14	0,40
1 277 327,32	PALMER SQUARE EUROPEAN LOAN FUNDING DAC FRN 15/10/2031	EUR	1 277 327,32	1 267 842,02	0,36
<b>UNITED KINGDOM</b>			<b>1 872 473,79</b>	<b>1 837 219,24</b>	<b>0,52</b>
<b>Finance</b>			<b>1 872 473,79</b>	<b>1 837 219,24</b>	<b>0,52</b>
1 573 082,01	RIPON MORTGAGES PLC FRN 28/08/2056	GBP	1 872 473,79	1 837 219,24	0,52
<b>UNITED STATES</b>			<b>6 036,53</b>	<b>5 933,82</b>	<b>0,00</b>
<b>Finance</b>			<b>6 036,53</b>	<b>5 933,82</b>	<b>0,00</b>
6 757,02	BANC OF AMERICA FUNDING TRUST FRN 25/05/2035	USD	6 036,53	5 933,82	0,00
<b>Total Portfolio</b>			<b>452 274 778,38</b>	<b>426 011 783,86</b>	<b>120,80</b>

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



## Fonditalia Bond US Plus

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(93 732,24)</b>	<b>96 963 427,78</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>137 674,04</b>	<b>48 190 887,82</b>
100 000,00	386,00	Purchase	US 5YR NOTE (CBT)	28/06/2024	USD	75 240,99	38 133 159,60
100 000,00	(50,00)	Sale	EURO BOBL	07/03/2024	EUR	56 240,00	5 811 000,00
100 000,00	52,00	Purchase	CANADA 10YR BOND	19/06/2024	CAD	6 193,05	4 246 728,22
<b>Unrealised loss on future contracts and commitment</b>						<b>(231 406,28)</b>	<b>48 772 539,96</b>
100 000 000,00	(19,00)	Sale	JAPAN 10Y BOND (OSE)	13/03/2024	JPY	(85 946,73)	17 157 610,40
100 000,00	(28,00)	Sale	US ULTRA BOND (CBT)	18/06/2024	USD	(69 133,18)	3 308 689,92
100 000,00	(116,00)	Sale	US 10YR ULTRA	18/06/2024	USD	(45 222,46)	12 238 537,22
100 000,00	(8,00)	Sale	EURO BUXL 30YR	07/03/2024	EUR	(23 120,00)	1 065 280,00
100 000,00	(9,00)	Sale	EURO BUND	06/06/2024	EUR	(7 420,00)	1 190 340,00
200 000,00	(73,00)	Sale	US 2YR NOTE (CBT)	28/06/2024	USD	(563,91)	13 812 082,42

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

## Fonditalia Bond US Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>96 758,86</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>491 728,56</b>
02/04/24	35 856 238,94	USD	32 989 000,00	EUR	106 148,37
04/03/24	20 456 961,87	USD	16 108 000,00	GBP	74 985,11
02/04/24	21 161 088,04	USD	16 670 000,00	GBP	65 268,98
20/03/24	6 429 881,55	USD	122 158 696,18	ZAR	65 196,57
04/03/24	1 749 819,38	USD	1 503 222,06	CHF	39 439,49
02/04/24	487 570 419,00	JPY	3 250 612,49	USD	20 207,69
20/03/24	985 000,00	USD	30 397 100,00	TWD	19 864,67
04/03/24	1 646 444,66	USD	2 210 169,04	CAD	15 660,56
22/07/24	3 912 578,64	PLN	965 554,79	USD	12 546,26
04/03/24	724 992,08	USD	7 565 000,00	NOK	10 407,36
04/03/24	890 145,66	USD	1 351 000,00	AUD	9 649,07
04/03/24	1 158 507,11	USD	11 915 000,00	SEK	6 483,09
02/04/24	1 156 964,61	USD	11 898 448,27	SEK	5 248,18
20/06/24	321 003,00	USD	9 872 062,00	TWD	4 323,75
20/03/24	1 566 969,68	USD	5 899 014,06	PEN	3 702,30
19/03/24	400 000,00	USD	366 259,31	EUR	3 152,52
20/06/24	412 005,00	USD	12 760 907,00	TWD	2 891,02
02/04/24	1 709 761,21	USD	1 498 204,08	CHF	2 773,03
04/03/24	2 395 744,02	CAD	1 763 747,45	USD	2 374,45
20/03/24	21 026 654,62	INR	251 393,22	USD	1 911,79
04/03/24	297 000,00	EUR	319 663,59	USD	1 603,35
04/03/24	622 799,47	USD	574 000,00	EUR	1 520,27
04/03/24	696 168,49	USD	642 000,00	EUR	1 319,56
04/03/24	374 702,12	USD	345 000,00	EUR	1 256,98
04/03/24	712 189,44	USD	562 000,00	GBP	1 189,73
20/05/24	87 378,62	USD	2 699 038,00	TWD	1 118,65
14/03/24	7 542 493,10	TRY	237 745,29	USD	1 065,32
04/03/24	300 000,00	EUR	323 638,11	USD	930,55
20/03/24	10 434 532,82	INR	124 812,00	USD	895,68
20/03/24	9 003 543,01	INR	107 620,00	USD	842,39
02/04/24	537 202,76	USD	495 000,00	EUR	835,75
20/03/24	8 575 939,62	INR	102 488,00	USD	821,61
20/03/24	8 761 511,47	INR	104 740,00	USD	807,72
20/03/24	8 928 359,19	INR	106 796,00	USD	766,39
20/06/24	58 592,00	USD	1 804 106,00	TWD	724,97
20/06/24	3 799 208 097,00	IDR	240 333,00	USD	699,91
20/06/24	79 730,00	USD	2 468 680,00	TWD	582,26
20/06/24	3 922 612 063,00	IDR	248 597,00	USD	301,64
04/03/24	184 000,00	EUR	198 831,98	USD	262,15
04/03/24	136 675,72	USD	185 000,00	CAD	258,97
20/06/24	4 534 643,90	INR	54 189,00	USD	253,98
20/06/24	4 544 853,22	INR	54 336,00	USD	231,56
20/06/24	5 677 689,60	INR	67 980,00	USD	196,94

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

## Fonditalia Bond US Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/06/24	3 090 432,82	INR	36 917,00	USD	185,67
20/06/24	3 640 047,70	INR	43 571,00	USD	137,25
20/06/24	4 346 459,44	INR	52 067,00	USD	126,78
20/06/24	4 933 631,07	INR	59 123,00	USD	123,51
20/03/24	3 768,57	USD	130 596,87	THB	113,18
05/03/24	423 703,83	TRY	13 439,14	USD	108,52
20/06/24	4 214 887,55	INR	50 508,00	USD	107,19
20/06/24	4 423 039,78	INR	53 042,00	USD	75,99
26/03/24	4 283 649,22	TRY	133 813,44	USD	15,09
20/03/24	24 507,44	MXN	1 417,00	USD	14,14
04/03/24	1 174,06	USD	12 436,67	NOK	0,65
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(394 969,70)</b>
04/03/24	32 989 000,00	EUR	35 812 858,40	USD	(105 161,06)
04/03/24	16 670 000,00	GBP	21 157 020,56	USD	(64 964,98)
04/03/24	489 932 315,00	JPY	3 330 254,00	USD	(52 522,32)
19/03/24	35 894 809,69	EUR	38 901 000,00	USD	(31 414,09)
04/03/24	3 250 612,49	USD	489 802 289,00	JPY	(20 270,49)
20/03/24	12 320 864 235,00	IDR	800 482,35	USD	(15 462,87)
19/03/24	912 513,83	EUR	1 000 000,00	USD	(11 015,74)
04/03/24	1 252 000,00	AUD	826 504,04	USD	(10 408,90)
04/03/24	34 212 044,91	USD	31 624 000,00	EUR	(9 128,28)
20/03/24	17 807 308,00	TWD	572 748,00	USD	(7 677,93)
04/03/24	4 818 148,31	NOK	462 600,00	USD	(7 416,29)
03/05/24	4 077 286,21	BRL	822 838,10	USD	(6 481,45)
04/03/24	11 912 963,32	SEK	1 156 964,61	USD	(5 239,58)
19/03/24	500 000,00	USD	465 801,55	EUR	(4 036,77)
20/03/24	9 996 033,00	TWD	321 003,00	USD	(3 842,77)
04/03/24	2 312 276,48	NOK	222 031,00	USD	(3 582,01)
04/03/24	348 115,98	USD	325 000,00	EUR	(3 310,90)
19/03/24	500 000,00	USD	464 696,76	EUR	(2 931,98)
04/03/24	1 502 923,02	CHF	1 709 761,21	USD	(2 736,12)
26/03/24	318 756,00	USD	2 314 200,44	CNH	(2 664,05)
02/04/24	1 763 747,45	USD	2 394 722,81	CAD	(2 372,41)
19/03/24	300 000,00	USD	279 238,87	EUR	(2 180,00)
04/03/24	524 685,96	USD	487 000,00	EUR	(2 145,05)
26/03/24	330 498,00	USD	2 392 640,27	CNH	(1 888,55)
20/03/24	568 056,00	USD	9 748 409,02	MXN	(1 551,86)
15/03/24	4 211 041,61	TRY	134 889,30	USD	(1 536,59)
04/03/24	502 000,00	EUR	544 900,12	USD	(1 534,57)
04/03/24	506 000,00	EUR	549 023,71	USD	(1 345,12)
04/03/24	310 000,00	GBP	393 237,54	USD	(1 019,27)
20/03/24	240 333,00	USD	3 792 695 073,00	IDR	(852,27)
04/03/24	301 018,99	USD	279 000,00	EUR	(832,57)
26/03/24	337 941,00	USD	2 437 100,05	CNH	(721,81)
02/04/24	429 000,00	EUR	465 571,48	USD	(720,40)
26/03/24	312 458,00	USD	2 253 447,10	CNH	(682,85)
26/03/24	417 846,90	USD	3 010 921,19	CNH	(580,74)
24/04/24	882 125,54	TRY	27 318,00	USD	(577,36)
02/04/24	502 000,00	EUR	544 485,26	USD	(557,46)
04/03/24	447 026,74	NOK	42 755,65	USD	(536,28)

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

## Fonditalia Bond US Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
27/03/24	1 148 667,26	TRY	36 424,00	USD	(533,64)
20/03/24	2 499 057,00	TWD	79 730,00	USD	(478,36)
20/03/24	248 597,00	USD	3 915 402 750,00	IDR	(428,87)
20/03/24	94 298,91	USD	1 620 000,00	MXN	(351,33)
20/03/24	54 189,00	USD	4 513 401,81	INR	(200,66)
20/03/24	54 336,00	USD	4 524 015,36	INR	(183,06)
20/03/24	67 980,00	USD	5 653 896,60	INR	(160,91)
20/03/24	36 917,00	USD	3 075 924,44	INR	(149,03)
20/03/24	43 571,00	USD	3 623 752,14	INR	(102,61)
02/04/24	70 467,00	GBP	89 254,63	USD	(94,08)
20/03/24	59 123,00	USD	4 913 115,39	INR	(93,82)
20/03/24	52 067,00	USD	4 327 454,98	INR	(90,32)
20/03/24	50 508,00	USD	4 197 260,26	INR	(80,71)
26/03/24	286 571,00	USD	2 062 454,35	CNH	(75,05)
20/03/24	53 042,00	USD	4 404 077,26	INR	(42,89)
02/04/24	12 427,83	NOK	1 174,06	USD	(0,62)

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## Fonditalia Bond US Plus

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>24 765,89</b>	<b>366 019,95</b>
<b>Unrealised profit on swap contracts</b>						<b>24 205,27</b>	<b>422 148,77</b>
GE CAPITAL FUNDING LLC	USD	S	100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2026	183,80	3 174,62
MARKIT ITRAXX EUROPE INDEX, S40	EUR	S	1 900 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2028	3 800,00	16 324,65
REPUBLIC OF COLOMBIA	USD	L	1 100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	2 022,11	55 170,99
REPUBLIC OF COLOMBIA	USD	L	1 300 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	2 389,82	108 291,83
REPUBLIC OF SOUTH AFRICA	USD	L	3 400 000,00	BANK OF AMERICA N.A.	20/12/2026	6 250,26	98 946,89
REPUBLIC OF SOUTH AFRICA	USD	L	1 500 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2024	2 757,48	57 853,97
REPUBLIC OF SOUTH AFRICA	USD	L	1 800 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2026	3 308,95	50 003,29
VERIZON COMMUNICATIONS, INC.	USD	S	1 500 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2028	2 757,48	25 570,73
VERIZON COMMUNICATIONS, INC.	USD	S	400 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2028	735,37	6 811,80
<b>Unrealised loss on swap contracts</b>						<b>560,62</b>	<b>(56 128,82)</b>
GE CAPITAL FUNDING LLC	USD	S	300 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2024	551,51	(547,71)
MARKIT ABX AAA HOME EQUITY INDEX 06-2	USD	L	611 630,14	BANK OF AMERICA N.A.	25/05/2046	6,90	(42 107,31)
MARKIT ABX AAA HOME EQUITY INDEX 06-2	USD	L	195 721,65	BARCLAYS BANK PLC	25/05/2046	2,21	(13 473,80)
<b>INTEREST RATE SWAPS</b>						<b>98 479,84</b>	<b>(358 796,46)</b>
<b>Unrealised profit on swap contracts</b>						<b>96 009,61</b>	<b>(65 681,11)</b>
MORGAN STANLEY & CO. LLC			2 400 000 000,00	JPY	17/03/2024	4 959,15	6 272,77
MORGAN STANLEY & CO LCC			29 700 000,00	CAD	20/12/2025	-	170 036,22
MORGAN STANLEY & CO LCC			7 600 000,00	USD	20/06/2026	-	65 797,49
MORGAN STANLEY & CO LCC			200 000,00	USD	20/12/2028	-	4 634,45
MORGAN STANLEY & CO LCC			5 300 000,00	CAD	01/06/2032	-	45 813,70
MORGAN STANLEY & CO LCC			7 700 000,00	USD	15/08/2033	-	151 634,07
MORGAN STANLEY & CO LCC			10 400 000,00	USD	15/08/2033	-	201 472,90
MORGAN STANLEY & CO LCC			2 600 000,00	USD	15/08/2033	-	48 340,65
MORGAN STANLEY & CO LCC			2 100 000,00	USD	15/08/2033	-	40 488,74
MORGAN STANLEY & CO LCC			16 400 000,00	AUD	20/12/2033	-	213 358,40
MORGAN STANLEY & CO. LLC			58 020 000,00	JPY	20/03/2038	-	24 842,63
MORGAN STANLEY & CO. LLC			60 000 000,00	JPY	22/10/2038	-	27 179,75
MORGAN STANLEY & CO. LLC			170 000 000,00	JPY	31/10/2038	-	71 970,45
MORGAN STANLEY & CO. LLC			80 000 000,00	JPY	12/11/2038	-	35 935,26
MORGAN STANLEY & CO. LLC			126 800 000,00	JPY	20/12/2038	-	55 755,17
MORGAN STANLEY & CO. LLC			124 000 000,00	JPY	15/03/2042	-	51 673,36
MORGAN STANLEY & CO. LLC			37 000 000,00	JPY	19/04/2042	-	17 647,85
MORGAN STANLEY & CO LCC			1 500 000,00	USD	20/06/2044	-	22 272,05
MORGAN STANLEY & CO. LLC			4 800 000,00	USD	15/02/2048	4 981,74	792 254,40
MORGAN STANLEY & CO. LLC			13 200 000,00	USD	21/12/2052	86 068,72	2 123 179,70
MORGAN STANLEY & CO LCC			1 900 000,00	USD	20/06/2054	-	25 656,97

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

## Fonditalia Bond US Plus

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
<b>Unrealised loss on swap contracts</b>				<b>2 470,23</b>	<b>(293 115,35)</b>	<b>(598 824,64)</b>
MORGAN STANLEY & CO LCC	USD	17 900 000,00	13/10/2024	-	(150 738,00)	(234 138,40)
MORGAN STANLEY & CO. LLC	JPY	232 310 000,00	18/09/2026	-	(685,14)	(1 452,24)
MORGAN STANLEY & CO. LLC	USD	5 100 000,00	03/05/2027	-	(141 692,21)	(191 941,63)
MORGAN STANLEY & CO. LLC	JPY	80 000 000,00	18/06/2028	338,59	-	(9 187,25)
MORGAN STANLEY & CO LCC	CAD	1 200 000,00	20/12/2033	2 131,64	-	(15 923,48)
MORGAN STANLEY & CO LCC	EUR	4 200 000,00	20/03/2034	-	-	(146 181,64)

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

## Fonditalia Flexible Emerging Markets

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	68 907 201,45	
Banks	(Note 3)	1 752 971,07	
Other banks and broker accounts	(Notes 2, 3)	2 217 627,39	
Interest receivable (net of withholding tax)		356 332,20	
Dividends receivable (net of withholding tax)		50 587,44	
Receivable on subscriptions		143 699,67	
<b>Total Assets</b>		<b>73 428 419,22</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(253,16)	
Unrealised loss on future contracts	(Notes 2, 11)	(348 624,74)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(181 404,74)	
Payable on redemptions		(93 769,11)	
Other liabilities		(107 658,48)	
<b>Total liabilities</b>		<b>(731 710,23)</b>	
<b>Total net assets</b>		<b>72 696 708,99</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	2,52	6 952 266,600
Class T	EUR	2,74	20 120 958,079

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

## Fonditalia Flexible Emerging Markets

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>96 373 089,27</b>
Dividends (net of withholding tax)	(Note 2)	429 161,86
Interest on:		
- bonds	(Note 2)	562 340,06
- bank accounts	(Notes 2, 3)	75 699,82
Securities lending, net	(Note 16)	1 290,48
Other income	(Note 12)	1 111,86
<b>Total income</b>		<b>1 069 604,08</b>
Interest on bank accounts	(Notes 2, 3)	(1 584,48)
Management fee	(Note 7)	(493 682,28)
Central Administration fee	(Note 9)	(45 714,19)
Depository fee	(Note 9)	(15 483,57)
Subscription tax	(Note 5)	(16 360,28)
Other charges and taxes	(Note 6)	(20 220,37)
<b>Total expenses</b>		<b>(593 045,17)</b>
<b>Net investment income / (loss)</b>		<b>476 558,91</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(818 905,34)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 246 808,65
- option contracts	(Note 2)	14 850,44
- future contracts	(Note 2)	(228 494,72)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(19 253,54)
<b>Net result of operations for the period</b>		<b>671 564,40</b>
Subscriptions for the period		6 527 385,00
Redemptions for the period		(30 875 329,68)
<b>Net assets at the end of the period</b>		<b>72 696 708,99</b>

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



## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>70 362 031,49</b>	<b>68 907 201,45</b>	<b>94,79</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>60 524 627,40</b>	<b>59 912 010,86</b>	<b>82,42</b>
<b>Shares</b>			<b>28 118 487,22</b>	<b>27 458 341,87</b>	<b>37,77</b>
<b>CAYMAN ISLANDS</b>			<b>7 044 736,89</b>	<b>5 107 491,39</b>	<b>7,02</b>
<b>Telecommunication</b>			<b>4 470 007,19</b>	<b>3 235 354,04</b>	<b>4,45</b>
25 930,00	TENCENT HOLDINGS LTD.	HKD	1 077 916,02	848 423,98	1,17
51 100,00	ALIBABA GROUP HOLDING LTD.	HKD	866 750,66	439 709,27	0,60
28 370,00	BAIDU, INC.	HKD	473 461,78	333 363,30	0,46
34 129,00	TENCENT MUSIC ENTERTAINMENT GROUP	USD	225 292,29	330 204,23	0,45
31 763,00	MEITUAN	HKD	465 533,33	299 186,23	0,41
3 880,00	ALIBABA GROUP HOLDING LTD.	USD	352 492,90	265 431,14	0,36
42 656,00	IQIYI, INC.	USD	222 188,12	145 451,73	0,20
2 205,00	SEA LTD.	USD	110 961,75	98 864,82	0,14
4 621,00	JD.COM, INC.	USD	173 913,02	96 591,96	0,13
2 250,00	TRIP.COM GROUP LTD.	HKD	60 791,31	94 759,89	0,13
2 150,00	TRIP.COM GROUP LTD.	USD	68 668,30	88 352,32	0,12
912,00	BAIDU, INC.	USD	95 379,27	85 397,52	0,12
7 301,00	JD.COM, INC.	HKD	216 597,81	76 742,06	0,11
132 000,00	WEIMOB, INC.	HKD	60 060,63	32 875,59	0,05
<b>Consumer Retail</b>			<b>1 316 573,79</b>	<b>1 139 661,53</b>	<b>1,57</b>
211 000,00	JNBY DESIGN LTD.	HKD	253 931,78	373 088,15	0,51
189 900,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	520 425,75	272 120,24	0,37
4 875,00	H WORLD GROUP LTD.	USD	195 569,50	164 699,85	0,23
6 615,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	106 166,81	118 466,62	0,16
70 255,00	ATRENEW, INC.	USD	72 453,28	76 607,56	0,11
151 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	101 430,42	64 521,24	0,09
26 000,00	YADEA GROUP HOLDINGS LTD.	HKD	35 975,05	37 686,77	0,05
1 917,00	MINISO GROUP HOLDING LTD.	USD	30 621,20	32 471,10	0,05
<b>Computing and IT</b>			<b>262 202,46</b>	<b>215 633,75</b>	<b>0,30</b>
240 000,00	CHINASOFT INTERNATIONAL LTD.	HKD	195 960,07	144 476,97	0,20
1 900,00	NETEASE, INC.	HKD	38 080,45	39 516,34	0,06
11 153,00	GRAB HOLDINGS LTD.	USD	28 161,94	31 640,44	0,04
<b>Health</b>			<b>500 499,72</b>	<b>215 210,48</b>	<b>0,29</b>
128 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	431 372,33	177 462,33	0,24
82 000,00	CHINA FEIHE LTD.	HKD	69 127,39	37 748,15	0,05
<b>Finance</b>			<b>172 191,81</b>	<b>170 737,56</b>	<b>0,23</b>
6 007,00	XP, INC.	BRL	93 576,79	130 589,72	0,18
13 925,00	LUFAX HOLDING LTD.	USD	78 615,02	40 147,84	0,05
<b>Industries</b>			<b>271 546,20</b>	<b>93 809,14</b>	<b>0,13</b>
27 511,00	HESAI GROUP	USD	271 546,20	93 809,14	0,13
<b>Basic Goods</b>			<b>51 715,72</b>	<b>37 084,89</b>	<b>0,05</b>
66 847,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	51 715,72	37 084,89	0,05
<b>KOREA</b>			<b>2 760 800,13</b>	<b>2 526 974,91</b>	<b>3,48</b>
<b>Computing and IT</b>			<b>1 414 113,96</b>	<b>1 485 246,87</b>	<b>2,04</b>
25 764,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 269 250,20	1 312 344,80	1,80
784,00	SAMSUNG SDS CO. LTD.	KRW	89 289,21	87 051,18	0,12
792,00	SK HYNIX, INC.	KRW	55 574,55	85 850,89	0,12

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## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>407 526,87</b>	<b>474 369,90</b>	<b>0,65</b>
7 869,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	224 292,27	237 818,87	0,33
5 368,00	KB FINANCIAL GROUP, INC.	KRW	183 234,60	236 551,03	0,32
<b>Consumer Retail</b>			<b>673 724,71</b>	<b>368 688,67</b>	<b>0,51</b>
5 512,00	S-1 CORP.	KRW	216 402,43	222 240,88	0,31
490,00	LG H&H CO. LTD.	KRW	417 356,25	108 473,93	0,15
1 425,00	FILA HOLDINGS CORP.	KRW	39 966,03	37 973,86	0,05
<b>Telecommunication</b>			<b>165 375,98</b>	<b>126 365,08</b>	<b>0,18</b>
483,00	SAMSUNG SDI CO. LTD.	KRW	165 375,98	126 365,08	0,18
<b>Raw materials</b>			<b>100 058,61</b>	<b>72 304,39</b>	<b>0,10</b>
230,00	LG CHEM LTD.	KRW	100 058,61	72 304,39	0,10
<b>BRAZIL</b>			<b>2 096 399,76</b>	<b>2 331 573,76</b>	<b>3,21</b>
<b>Consumer Retail</b>			<b>660 094,47</b>	<b>700 927,31</b>	<b>0,97</b>
192 019,00	CCR SA	BRL	448 002,82	492 115,91	0,68
46 148,00	YDUQS PARTICIPACOES SA	BRL	158 549,52	174 744,95	0,24
11 593,00	LOJAS RENNER SA	BRL	53 542,13	34 066,45	0,05
<b>Health</b>			<b>488 111,46</b>	<b>529 875,02</b>	<b>0,73</b>
154 593,00	FLEURY SA	BRL	398 048,28	457 439,84	0,63
106 123,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	90 063,18	72 435,18	0,10
<b>Finance</b>			<b>339 724,02</b>	<b>453 488,20</b>	<b>0,62</b>
56 636,00	ITAU UNIBANCO HOLDING SA	BRL	253 986,49	357 501,93	0,49
42 830,00	ODONTOPREV SA	BRL	85 737,53	95 986,27	0,13
<b>Basic Goods</b>			<b>445 983,94</b>	<b>419 507,53</b>	<b>0,58</b>
179 302,00	AMBEV SA	BRL	445 983,94	419 507,53	0,58
<b>Telecommunication</b>			<b>162 485,87</b>	<b>227 775,70</b>	<b>0,31</b>
22 480,00	TELEFONICA BRASIL SA	BRL	162 485,87	227 775,70	0,31
<b>TAIWAN</b>			<b>1 795 257,51</b>	<b>2 273 129,65</b>	<b>3,13</b>
<b>Computing and IT</b>			<b>1 309 682,55</b>	<b>1 757 258,74</b>	<b>2,42</b>
83 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	1 252 560,44	1 674 256,32	2,30
39 000,00	PRIMAX ELECTRONICS LTD.	TWD	57 122,11	83 002,42	0,12
<b>Industries</b>			<b>348 130,58</b>	<b>348 883,79</b>	<b>0,48</b>
74 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	238 638,68	222 824,89	0,31
1 000,00	LARGAN PRECISION CO. LTD.	TWD	70 992,03	75 717,20	0,10
7 000,00	E INK HOLDINGS, INC.	TWD	38 499,87	50 341,70	0,07
<b>Consumer Retail</b>			<b>137 444,38</b>	<b>166 987,12</b>	<b>0,23</b>
28 000,00	GIANT MANUFACTURING CO. LTD.	TWD	137 444,38	166 987,12	0,23
<b>SOUTH AFRICA</b>			<b>2 073 486,29</b>	<b>1 983 935,72</b>	<b>2,73</b>
<b>Consumer Retail</b>			<b>560 456,38</b>	<b>627 621,55</b>	<b>0,86</b>
113 989,00	REUNERT LTD.	ZAR	263 225,81	357 895,46	0,49
32 822,00	MR PRICE GROUP LTD.	ZAR	297 230,57	269 726,09	0,37
<b>Industries</b>			<b>502 659,58</b>	<b>576 510,59</b>	<b>0,79</b>
3 252 225,00	PPC LTD.	ZAR	502 659,58	576 510,59	0,79
<b>Health</b>			<b>556 154,62</b>	<b>397 935,05</b>	<b>0,55</b>
470 713,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	556 154,62	397 935,05	0,55
<b>Telecommunication</b>			<b>223 998,15</b>	<b>173 442,30</b>	<b>0,24</b>
757,00	NASPERS LTD.	ZAR	115 117,39	115 051,79	0,16
14 517,00	MTN GROUP LTD.	ZAR	108 880,76	58 390,51	0,08
<b>Finance</b>			<b>153 581,09</b>	<b>136 118,56</b>	<b>0,19</b>
21 963,00	FIRSTRAND LTD.	ZAR	69 561,18	68 534,85	0,10
8 578,00	ABSA GROUP LTD.	ZAR	84 019,91	67 583,71	0,09

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## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>76 636,47</b>	<b>72 307,67</b>	<b>0,10</b>
2 037,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	76 636,47	72 307,67	0,10
<b>INDONESIA</b>			<b>1 730 849,13</b>	<b>1 934 932,24</b>	<b>2,66</b>
<b>Finance</b>			<b>791 195,79</b>	<b>756 081,02</b>	<b>1,04</b>
4 089 424,00	CIPUTRA DEVELOPMENT TBK PT	IDR	289 666,52	305 396,37	0,42
12 002 900,00	PAKUWON JATI TBK PT	IDR	377 365,49	286 556,48	0,39
455 700,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	124 163,78	164 128,17	0,23
<b>Consumer Retail</b>			<b>422 498,34</b>	<b>709 786,11</b>	<b>0,98</b>
5 549 130,00	MITRA ADIPERKASA TBK PT	IDR	312 547,63	626 504,41	0,86
955 600,00	UNI-CHARM INDONESIA TBK PT	IDR	82 509,18	53 663,32	0,08
96 400,00	ASTRA INTERNATIONAL TBK PT	IDR	27 441,53	29 618,38	0,04
<b>Industries</b>			<b>265 624,64</b>	<b>219 553,19</b>	<b>0,30</b>
342 800,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	228 087,22	182 930,22	0,25
102 100,00	SEMEN INDONESIA PERSERO TBK PT	IDR	37 537,42	36 622,97	0,05
<b>Health</b>			<b>143 240,33</b>	<b>143 669,12</b>	<b>0,20</b>
820 400,00	KALBE FARMA TBK PT	IDR	72 480,81	71 880,31	0,10
530 800,00	SILAM INTERNATIONAL HOSPITALS TBK. PT	IDR	70 759,52	71 788,81	0,10
<b>Telecommunication</b>			<b>108 290,03</b>	<b>105 842,80</b>	<b>0,14</b>
328 300,00	TELKOM INDONESIA PERSERO TBK PT	IDR	74 570,81	77 219,84	0,10
6 855 800,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	33 719,22	28 622,96	0,04
<b>CHINA</b>			<b>1 947 721,33</b>	<b>1 934 799,55</b>	<b>2,66</b>
<b>Consumer Retail</b>			<b>602 561,83</b>	<b>579 043,49</b>	<b>0,80</b>
15 100,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNH	326 489,91	316 653,73	0,44
11 500,00	BYD CO. LTD.	HKD	276 071,92	262 389,76	0,36
<b>Industries</b>			<b>454 121,54</b>	<b>456 757,99</b>	<b>0,63</b>
110 900,00	SHENZHEN MEGMEET ELECTRICAL CO. LTD.	CNH	335 800,52	338 652,49	0,47
34 900,00	ESTUN AUTOMATION CO. LTD.	CNH	81 080,26	77 971,68	0,11
13 500,00	NARI TECHNOLOGY CO. LTD.	CNH	37 240,76	40 133,82	0,05
<b>Finance</b>			<b>240 081,80</b>	<b>312 541,64</b>	<b>0,43</b>
186 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	149 754,26	235 355,81	0,32
34 058,00	ONEWO, INC.	HKD	90 327,54	77 185,83	0,11
<b>Raw materials</b>			<b>286 903,53</b>	<b>239 216,59</b>	<b>0,33</b>
18 100,00	SUNGROW POWER SUPPLY CO. LTD.	CNH	249 833,13	202 445,53	0,28
5 700,00	SUNRESIN NEW MATERIALS CO. LTD.	CNH	37 070,40	36 771,06	0,05
<b>Basic Goods</b>			<b>252 001,52</b>	<b>226 882,50</b>	<b>0,31</b>
62 400,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNH	252 001,52	226 882,50	0,31
<b>Energy</b>			<b>71 274,42</b>	<b>81 775,85</b>	<b>0,11</b>
160 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	71 274,42	81 775,85	0,11
<b>Multi-Utilities</b>			<b>40 776,69</b>	<b>38 581,49</b>	<b>0,05</b>
59 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	40 776,69	38 581,49	0,05
<b>HONG KONG</b>			<b>1 852 728,71</b>	<b>1 470 473,33</b>	<b>2,02</b>
<b>Finance</b>			<b>1 669 296,44</b>	<b>1 279 848,73</b>	<b>1,76</b>
947 000,00	HANG LUNG PROPERTIES LTD.	HKD	1 387 966,78	945 665,48	1,30
35 000,00	SWIRE PACIFIC LTD.	HKD	197 219,56	268 120,45	0,37
8 800,00	AIA GROUP LTD.	HKD	84 110,10	66 062,80	0,09
<b>Multi-Utilities</b>			<b>74 696,55</b>	<b>80 307,47</b>	<b>0,11</b>
146 000,00	GUANGDONG INVESTMENT LTD.	HKD	74 696,55	80 307,47	0,11
<b>Health</b>			<b>71 702,76</b>	<b>65 014,63</b>	<b>0,09</b>
90 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	71 702,76	65 014,63	0,09
<b>Computing and IT</b>			<b>37 032,96</b>	<b>45 302,50</b>	<b>0,06</b>
4 000,00	ASMPT LTD.	HKD	37 032,96	45 302,50	0,06

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

## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MEXICO</b>			<b>893 943,01</b>	<b>1 433 764,89</b>	<b>1,97</b>
<b>Basic Goods</b>			<b>490 868,58</b>	<b>837 241,43</b>	<b>1,15</b>
40 342,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	253 327,49	464 898,55	0,64
181 537,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	237 541,09	372 342,88	0,51
<b>Finance</b>			<b>154 083,61</b>	<b>264 694,69</b>	<b>0,36</b>
27 741,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	154 083,61	264 694,69	0,36
<b>Consumer Retail</b>			<b>157 596,36</b>	<b>214 023,59</b>	<b>0,30</b>
57 915,00	WAL-MART DE MEXICO SAB DE CV	MXN	157 596,36	214 023,59	0,30
<b>Industries</b>			<b>91 394,46</b>	<b>117 805,18</b>	<b>0,16</b>
8 645,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	91 394,46	117 805,18	0,16
<b>PHILIPPINES</b>			<b>1 127 234,04</b>	<b>1 245 128,65</b>	<b>1,71</b>
<b>Basic Goods</b>			<b>605 758,77</b>	<b>609 121,69</b>	<b>0,84</b>
20 140,00	SM INVESTMENTS CORP.	PHP	280 291,82	311 205,67	0,43
132 050,00	UNIVERSAL ROBINA CORP.	PHP	286 618,56	253 971,18	0,35
79 800,00	CENTURY PACIFIC FOOD, INC.	PHP	38 848,39	43 944,84	0,06
<b>Finance</b>			<b>330 680,85</b>	<b>447 086,73</b>	<b>0,61</b>
180 393,00	BANK OF THE PHILIPPINE ISLANDS	PHP	276 877,93	370 968,61	0,51
132 300,00	AYALA LAND, INC.	PHP	53 802,92	76 118,12	0,10
<b>Consumer Retail</b>			<b>154 255,52</b>	<b>152 729,40</b>	<b>0,21</b>
285 000,00	CEBU AIR, INC.	PHP	154 255,52	152 729,40	0,21
<b>Telecommunication</b>			<b>36 538,90</b>	<b>36 190,83</b>	<b>0,05</b>
1 280,00	GLOBE TELECOM, INC.	PHP	36 538,90	36 190,83	0,05
<b>INDIA</b>			<b>857 706,68</b>	<b>959 019,88</b>	<b>1,32</b>
<b>Finance</b>			<b>549 516,14</b>	<b>564 579,78</b>	<b>0,78</b>
36 097,00	HDFC BANK LTD.	INR	549 516,14	564 579,78	0,78
<b>Energy</b>			<b>308 190,54</b>	<b>394 440,10</b>	<b>0,54</b>
12 114,00	RELIANCE INDUSTRIES LTD.	INR	308 190,54	394 440,10	0,54
<b>UNITED KINGDOM</b>			<b>942 975,13</b>	<b>806 433,75</b>	<b>1,11</b>
<b>Finance</b>			<b>868 450,44</b>	<b>729 326,75</b>	<b>1,00</b>
80 238,00	PRUDENTIAL PLC	GBP	868 450,44	729 326,75	1,00
<b>Raw materials</b>			<b>74 524,69</b>	<b>77 107,00</b>	<b>0,11</b>
4 434,00	ANGLOGOLD ASHANTI PLC	ZAR	74 524,69	77 107,00	0,11
<b>CHILE</b>			<b>542 171,99</b>	<b>547 275,58</b>	<b>0,75</b>
<b>Basic Goods</b>			<b>542 171,99</b>	<b>547 275,58</b>	<b>0,75</b>
145 641,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	273 414,80	339 309,90	0,47
38 855,00	CIA CERVECERIAS UNIDAS SA	CLP	268 757,19	207 965,68	0,28
<b>GREECE</b>			<b>320 555,22</b>	<b>475 514,70</b>	<b>0,65</b>
<b>Finance</b>			<b>320 555,22</b>	<b>475 514,70</b>	<b>0,65</b>
146 367,00	ALPHA SERVICES & HOLDINGS SA	EUR	158 361,92	254 239,48	0,35
30 546,00	NATIONAL BANK OF GREECE SA	EUR	162 193,30	221 275,22	0,30
<b>BERMUDA</b>			<b>483 702,86</b>	<b>448 187,01</b>	<b>0,62</b>
<b>Industries</b>			<b>390 795,78</b>	<b>342 371,80</b>	<b>0,47</b>
1 266 617,00	PACIFIC BASIN SHIPPING LTD.	HKD	390 795,78	342 371,80	0,47
<b>Energy</b>			<b>92 907,08</b>	<b>105 815,21</b>	<b>0,15</b>
134 000,00	KUNLUN ENERGY CO. LTD.	HKD	92 907,08	105 815,21	0,15
<b>THAILAND</b>			<b>513 020,51</b>	<b>441 783,45</b>	<b>0,61</b>
<b>Finance</b>			<b>513 020,51</b>	<b>441 783,45</b>	<b>0,61</b>
139 400,00	KASIKORN BANK PCL -NVDR-	THB	513 020,51	441 783,45	0,61
<b>MALAYSIA</b>			<b>347 050,34</b>	<b>341 714,56</b>	<b>0,47</b>
<b>Finance</b>			<b>271 534,60</b>	<b>265 189,02</b>	<b>0,36</b>
142 900,00	MALAYAN BANKING BHD	MYR	271 534,60	265 189,02	0,36

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## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>75 515,74</b>	<b>76 525,54</b>	<b>0,11</b>
63 900,00	IHH HEALTHCARE BHD	MYR	75 515,74	76 525,54	0,11
<b>TURKEY</b>			<b>202 014,50</b>	<b>334 211,44</b>	<b>0,46</b>
<b>Basic Goods</b>			<b>78 858,47</b>	<b>240 094,04</b>	<b>0,33</b>
6 910,00	COCA-COLA ICECEK AS	TRY	49 927,38	132 332,13	0,18
7 381,00	MIGROS TICARET AS	TRY	28 931,09	107 761,91	0,15
<b>Finance</b>			<b>123 156,03</b>	<b>94 117,40</b>	<b>0,13</b>
76 472,00	AKBANK TAS	TRY	123 156,03	94 117,40	0,13
<b>UNITED ARAB EMIRATES</b>			<b>108 931,23</b>	<b>186 738,73</b>	<b>0,26</b>
<b>Finance</b>			<b>108 931,23</b>	<b>186 738,73</b>	<b>0,26</b>
108 081,00	ALDAR PROPERTIES PJSC	AED	72 182,00	150 375,74	0,21
10 596,00	FIRST ABU DHABI BANK PJSC	AED	36 749,23	36 362,99	0,05
<b>POLAND</b>			<b>77 819,71</b>	<b>159 353,98</b>	<b>0,22</b>
<b>Finance</b>			<b>77 819,71</b>	<b>159 353,98</b>	<b>0,22</b>
635,00	SANTANDER BANK POLSKA SA	PLN	29 283,82	80 855,50	0,11
6 898,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	48 535,89	78 498,48	0,11
<b>BRITISH VIRGIN ISLANDS</b>			<b>112 679,06</b>	<b>142 420,78</b>	<b>0,19</b>
<b>Consumer Retail</b>			<b>112 679,06</b>	<b>142 420,78</b>	<b>0,19</b>
12 995,00	ARCOS DORADOS HOLDINGS, INC.	USD	112 679,06	142 420,78	0,19
<b>HUNGARY</b>			<b>98 824,17</b>	<b>129 850,39</b>	<b>0,18</b>
<b>Health</b>			<b>61 138,09</b>	<b>68 290,62</b>	<b>0,09</b>
2 777,00	RICHTER GEDEON NYRT	HUF	61 138,09	68 290,62	0,09
<b>Finance</b>			<b>37 686,08</b>	<b>61 559,77</b>	<b>0,09</b>
1 390,00	OTP BANK NYRT	HUF	37 686,08	61 559,77	0,09
<b>MAURITIUS</b>			<b>31 517,49</b>	<b>77 415,32</b>	<b>0,11</b>
<b>Telecommunication</b>			<b>31 517,49</b>	<b>77 415,32</b>	<b>0,11</b>
1 358,00	MAKEMYTRIP LTD.	USD	31 517,49	77 415,32	0,11
<b>SAUDI ARABIA</b>			<b>73 414,40</b>	<b>66 015,69</b>	<b>0,09</b>
<b>Raw materials</b>			<b>73 414,40</b>	<b>66 015,69</b>	<b>0,09</b>
7 154,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	73 414,40	66 015,69	0,09
<b>EGYPT</b>			<b>43 381,56</b>	<b>51 302,02</b>	<b>0,07</b>
<b>Basic Goods</b>			<b>43 381,56</b>	<b>51 302,02</b>	<b>0,07</b>
85 773,00	JUHAYNA FOOD INDUSTRIES	EGP	43 381,56	51 302,02	0,07
<b>PAKISTAN</b>			<b>39 565,57</b>	<b>48 900,50</b>	<b>0,07</b>
<b>Industries</b>			<b>17 944,37</b>	<b>28 753,48</b>	<b>0,04</b>
8 173,00	MILLAT TRACTORS LTD.	PKR	7 637,53	16 340,27	0,02
5 000,00	LUCKY CEMENT LTD.	PKR	10 306,84	12 413,21	0,02
<b>Consumer Retail</b>			<b>21 621,20</b>	<b>20 147,02</b>	<b>0,03</b>
4 000,00	INDUS MOTOR CO. LTD.	PKR	21 621,20	20 147,02	0,03
<b>Ordinary Bonds</b>			<b>32 406 140,18</b>	<b>32 453 668,99</b>	<b>44,65</b>
<b>UNITED STATES</b>			<b>5 358 729,63</b>	<b>5 169 680,26</b>	<b>7,11</b>
<b>Government</b>			<b>5 358 729,63</b>	<b>5 169 680,26</b>	<b>7,11</b>
5 785 800,00	U.S. TREASURY NOTES 1.75% 15/03/2025	USD	5 358 729,63	5 169 680,26	7,11
<b>GERMANY</b>			<b>4 895 609,89</b>	<b>4 909 216,44</b>	<b>6,75</b>
<b>Government</b>			<b>4 895 609,89</b>	<b>4 909 216,44</b>	<b>6,75</b>
4 056 693,06	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	3 940 309,89	3 936 006,44	5,41
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	955 300,00	973 210,00	1,34
<b>ITALY</b>			<b>4 728 285,71</b>	<b>4 844 950,00</b>	<b>6,67</b>
<b>Government</b>			<b>4 728 285,71</b>	<b>4 844 950,00</b>	<b>6,67</b>
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	4 728 285,71	4 844 950,00	6,67

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## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INDONESIA</b>			<b>3 050 459,21</b>	<b>2 973 570,00</b>	<b>4,09</b>
<b>Government</b>			<b>3 050 459,21</b>	<b>2 973 570,00</b>	<b>4,09</b>
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 18/07/2024	EUR	3 050 459,21	2 973 570,00	4,09
<b>SOUTH AFRICA</b>			<b>2 140 039,48</b>	<b>2 081 877,97</b>	<b>2,87</b>
<b>Government</b>			<b>2 140 039,48</b>	<b>2 081 877,97</b>	<b>2,87</b>
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	USD	1 251 750,14	1 200 651,08	1,65
1 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	888 289,34	881 226,89	1,22
<b>MEXICO</b>			<b>2 029 484,01</b>	<b>2 060 991,15</b>	<b>2,84</b>
<b>Basic Goods</b>			<b>1 144 348,30</b>	<b>1 184 246,07</b>	<b>1,63</b>
1 351 000,00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	EUR	1 144 348,30	1 184 246,07	1,63
<b>Government</b>			<b>885 135,71</b>	<b>876 745,08</b>	<b>1,21</b>
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	789 093,72	789 070,57	1,09
100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	96 041,99	87 674,51	0,12
<b>PHILIPPINES</b>			<b>1 826 954,00</b>	<b>1 892 721,60</b>	<b>2,60</b>
<b>Government</b>			<b>1 826 954,00</b>	<b>1 892 721,60</b>	<b>2,60</b>
1 980 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	1 826 954,00	1 892 721,60	2,60
<b>NETHERLANDS</b>			<b>1 317 668,58</b>	<b>1 348 791,30</b>	<b>1,86</b>
<b>Energy</b>			<b>851 922,95</b>	<b>887 575,36</b>	<b>1,22</b>
1 000 000,00	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	USD	851 922,95	887 575,36	1,22
<b>Telecommunication</b>			<b>465 745,63</b>	<b>461 215,94</b>	<b>0,64</b>
500 000,00	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20/05/2024	USD	465 745,63	461 215,94	0,64
<b>ROMANIA</b>			<b>1 238 250,00</b>	<b>1 272 505,00</b>	<b>1,75</b>
<b>Government</b>			<b>1 238 250,00</b>	<b>1 272 505,00</b>	<b>1,75</b>
1 300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 26/02/2026	EUR	1 238 250,00	1 272 505,00	1,75
<b>QATAR</b>			<b>1 008 519,32</b>	<b>997 918,63</b>	<b>1,37</b>
<b>Government</b>			<b>1 008 519,32</b>	<b>997 918,63</b>	<b>1,37</b>
600 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.25% 02/06/2026	USD	542 685,49	536 337,67	0,74
500 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.375% 14/03/2024	USD	465 833,83	461 580,96	0,63
<b>ARGENTINA</b>			<b>1 018 328,82</b>	<b>988 114,18</b>	<b>1,36</b>
<b>Government</b>			<b>1 018 328,82</b>	<b>988 114,18</b>	<b>1,36</b>
1 276 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	525 000,00	541 776,84	0,75
1 278 492,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.625% 09/07/2035	USD	473 328,82	439 116,34	0,60
17 007,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2029	EUR	20 000,00	7 221,00	0,01
<b>INDIA</b>			<b>606 497,72</b>	<b>621 525,46</b>	<b>0,86</b>
<b>Industries</b>			<b>606 497,72</b>	<b>621 525,46</b>	<b>0,86</b>
800 000,00	ULTRATECH CEMENT LTD. 2.80% 16/02/2031	USD	606 497,72	621 525,46	0,86
<b>BRITISH VIRGIN ISLANDS</b>			<b>632 061,45</b>	<b>605 564,64</b>	<b>0,83</b>
<b>Basic Goods</b>			<b>632 061,45</b>	<b>605 564,64</b>	<b>0,83</b>
700 000,00	YILI HOLDING INVESTMENT LTD. 1.625% 19/11/2025	USD	632 061,45	605 564,64	0,83
<b>KOREA</b>			<b>523 597,01</b>	<b>539 786,35</b>	<b>0,74</b>
<b>Raw materials</b>			<b>523 597,01</b>	<b>539 786,35</b>	<b>0,74</b>
600 000,00	POSCO 2.50% 17/01/2025	USD	523 597,01	539 786,35	0,74
<b>MALAYSIA</b>			<b>526 707,08</b>	<b>536 714,69</b>	<b>0,74</b>
<b>Government</b>			<b>526 707,08</b>	<b>536 714,69</b>	<b>0,74</b>
600 000,00	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	USD	526 707,08	536 714,69	0,74

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## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MOROCCO</b>			<b>459 700,00</b>	<b>473 840,00</b>	<b>0,65</b>
<b>Government</b>			<b>459 700,00</b>	<b>473 840,00</b>	<b>0,65</b>
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	459 700,00	473 840,00	0,65
<b>SENEGAL</b>			<b>255 900,00</b>	<b>271 662,00</b>	<b>0,37</b>
<b>Government</b>			<b>255 900,00</b>	<b>271 662,00</b>	<b>0,37</b>
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	255 900,00	271 662,00	0,37
<b>TURKEY</b>			<b>232 973,87</b>	<b>260 256,81</b>	<b>0,36</b>
<b>Basic Goods</b>			<b>232 973,87</b>	<b>260 256,81</b>	<b>0,36</b>
300 000,00	COCA-COLA ICECEK AS 4.50% 20/01/2029	USD	232 973,87	260 256,81	0,36
<b>IVORY COAST</b>			<b>228 234,17</b>	<b>239 521,15</b>	<b>0,33</b>
<b>Government</b>			<b>228 234,17</b>	<b>239 521,15</b>	<b>0,33</b>
150 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.375% 23/07/2024	USD	129 234,17	137 429,15	0,19
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2025	EUR	99 000,00	102 092,00	0,14
<b>COSTA RICA</b>			<b>167 261,43</b>	<b>182 366,52</b>	<b>0,25</b>
<b>Government</b>			<b>167 261,43</b>	<b>182 366,52</b>	<b>0,25</b>
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 4.375% 30/04/2025	USD	167 261,43	182 366,52	0,25
<b>CAYMAN ISLANDS</b>			<b>160 878,80</b>	<b>182 094,84</b>	<b>0,25</b>
<b>Consumer Retail</b>			<b>160 878,80</b>	<b>182 094,84</b>	<b>0,25</b>
200 000,00	SANDS CHINA LTD. 5.125% 08/08/2025	USD	160 878,80	182 094,84	0,25
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>8 934 899,68</b>	<b>8 995 190,59</b>	<b>12,37</b>
<b>Ordinary Bonds</b>			<b>7 071 859,68</b>	<b>7 075 530,59</b>	<b>9,73</b>
<b>CHILE</b>			<b>2 432 726,23</b>	<b>2 407 836,37</b>	<b>3,31</b>
<b>Government</b>			<b>1 513 712,00</b>	<b>1 518 680,82</b>	<b>2,09</b>
1 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	1 135 212,82	1 161 344,16	1,60
400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	378 499,18	357 336,66	0,49
<b>Multi-Utilities</b>			<b>919 014,23</b>	<b>889 155,55</b>	<b>1,22</b>
1 000 000,00	ENEL AMERICAS SA 4.00% 25/10/2026	USD	919 014,23	889 155,55	1,22
<b>COLOMBIA</b>			<b>1 458 380,98</b>	<b>1 479 108,68</b>	<b>2,04</b>
<b>Government</b>			<b>1 458 380,98</b>	<b>1 479 108,68</b>	<b>2,04</b>
1 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	1 458 380,98	1 479 108,68	2,04
<b>LUXEMBOURG</b>			<b>1 432 511,68</b>	<b>1 443 511,04</b>	<b>1,99</b>
<b>Energy</b>			<b>914 073,27</b>	<b>910 816,12</b>	<b>1,26</b>
1 000 000,00	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	USD	914 073,27	910 816,12	1,26
<b>Industries</b>			<b>518 438,41</b>	<b>532 694,92</b>	<b>0,73</b>
600 000,00	RUMO LUXEMBOURG SARL 5.25% 10/01/2028	USD	518 438,41	532 694,92	0,73
<b>PERU</b>			<b>582 861,16</b>	<b>547 404,52</b>	<b>0,75</b>
<b>Government</b>			<b>582 861,16</b>	<b>547 404,52</b>	<b>0,75</b>
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.35% 21/07/2025	USD	325 444,51	284 502,98	0,39
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.392% 23/01/2026	USD	257 416,65	262 901,54	0,36
<b>MEXICO</b>			<b>457 236,14</b>	<b>468 497,74</b>	<b>0,64</b>
<b>Consumer Retail</b>			<b>457 236,14</b>	<b>468 497,74</b>	<b>0,64</b>
500 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	457 236,14	468 497,74	0,64
<b>BRITISH VIRGIN ISLANDS</b>			<b>361 706,67</b>	<b>365 442,75</b>	<b>0,50</b>
<b>Consumer Retail</b>			<b>361 706,67</b>	<b>365 442,75</b>	<b>0,50</b>
400 000,00	ARCOS DORADOS HOLDINGS, INC. 5.875% 04/04/2027	USD	361 706,67	365 442,75	0,50
<b>CAYMAN ISLANDS</b>			<b>169 896,46</b>	<b>183 471,73</b>	<b>0,25</b>
<b>Basic Goods</b>			<b>169 896,46</b>	<b>183 471,73</b>	<b>0,25</b>
200 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD. 5.625% 24/10/2024	USD	169 896,46	183 471,73	0,25

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

## Fonditalia Flexible Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GUATEMALA</b>			<b>176 540,36</b>	<b>180 257,76</b>	<b>0,25</b>
<b>Government</b>			<b>176 540,36</b>	<b>180 257,76</b>	<b>0,25</b>
200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	176 540,36	180 257,76	0,25
<b>Zero-Coupon Bonds</b>			<b>1 863 040,00</b>	<b>1 919 660,00</b>	<b>2,64</b>
<b>SPAIN</b>			<b>1 863 040,00</b>	<b>1 919 660,00</b>	<b>2,64</b>
<b>Government</b>			<b>1 863 040,00</b>	<b>1 919 660,00</b>	<b>2,64</b>
2 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	1 863 040,00	1 919 660,00	2,64
<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>70 362 031,49</b>	<b>68 907 201,45</b>	<b>94,79</b>

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



## Fonditalia Flexible Emerging Markets

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(348 624,74)</b>	<b>6 266 619,56</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(348 624,74)</b>	<b>6 266 619,56</b>
50,00	(8,00)	Sale	EMINI S&P 500 INDEX	15/03/2024	USD	(163 969,82)	1 886 521,57
20,00	(5,00)	Sale	NASDAQ 100 EMINI	15/03/2024	USD	(163 909,75)	1 671 001,61
100 000 000,00	(3,00)	Sale	JAPAN 10Y BOND (OSE)	13/03/2024	JPY	(20 745,17)	2 709 096,38

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

## Fonditalia Flexible Emerging Markets

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(181 404,74)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(181 404,74)</b>
16/05/24	24 247 415,13	EUR	26 500 000,00	USD	(168 138,54)
16/05/24	1 533 448,34	EUR	12 000 000,00	CNH	(8 034,23)
16/05/24	480 024,14	EUR	700 000 000,00	KRW	(5 231,97)

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

## Fonditalia Euro Bond

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	941 106 712,01	
Banks	(Note 3)	9 468 762,67	
Other banks and broker accounts	(Notes 2, 3)	593 240,16	
Options purchased, at market value	(Notes 2, 11)	77 401,20	
Unrealised profit on future contracts	(Notes 2, 11)	13 391,11	
Interest receivable (net of withholding tax)		4 212 027,28	
Receivable on investments sold		54 650 948,98	
Receivable on subscriptions		3 414 011,80	
<b>Total Assets</b>		<b>1 013 536 495,21</b>	
<b>Liabilities</b>			
Option contracts, at market value	(Notes 2, 11)	(32 245,20)	
Unrealised loss on future contracts	(Notes 2, 11)	(95 339,88)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(19 084,39)	
Payable on investments purchased		(52 423 373,70)	
Payable on redemptions		(1 417 420,74)	
Other liabilities		(904 337,15)	
<b>Total liabilities</b>		<b>(54 891 801,06)</b>	
<b>Total net assets</b>		<b>958 644 694,15</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	11,86	13 414 319,474
Class S	EUR	11,02	2 149 150,273
Class T	EUR	12,60	61 598 426,419

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

## Fonditalia Euro Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	780 842 457,88
Interest on:		
- bonds	(Note 2)	4 391 214,22
- bank accounts	(Notes 2, 3)	172 419,16
Securities lending, net	(Note 16)	46 477,36
Other income	(Note 12)	2 740,68
<b>Total income</b>		<b>4 612 851,42</b>
Management fee	(Note 7)	(3 353 049,95)
Central Administration fee	(Note 9)	(557 752,95)
Depository fee	(Note 9)	(189 322,40)
Subscription tax	(Note 5)	(232 426,96)
Other charges and taxes	(Note 6)	(77 992,31)
<b>Total expenses</b>		<b>(4 410 544,57)</b>
<b>Net investment income / (loss)</b>		<b>202 306,85</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(8 611 028,37)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	22 951 873,87
- option contracts	(Note 2)	57 844,20
- future contracts	(Note 2)	(81 948,77)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(19 055,75)
<b>Net result of operations for the period</b>		<b>14 499 992,03</b>
Subscriptions for the period		243 668 321,99
Redemptions for the period		(80 236 732,28)
Dividend distributions	(Note 15)	(129 345,47)
<b>Net assets at the end of the period</b>		<b>958 644 694,15</b>

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

## Fonditalia Euro Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>968 372 588,63</b>	<b>941 106 712,01</b>	<b>98,17</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>811 245 906,41</b>	<b>787 727 800,28</b>	<b>82,17</b>
<b>Ordinary Bonds</b>			<b>637 400 613,01</b>	<b>616 000 883,33</b>	<b>64,26</b>
<b>FRANCE</b>			<b>165 130 519,22</b>	<b>157 548 783,36</b>	<b>16,44</b>
<b>Government</b>			<b>165 130 519,22</b>	<b>157 548 783,36</b>	<b>16,44</b>
54 662 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	55 311 021,76	52 784 906,92	5,51
42 774 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	42 039 953,45	39 448 749,24	4,12
24 420 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	23 836 254,64	23 171 893,80	2,42
19 199 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	18 986 793,41	18 152 270,52	1,89
16 762 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	16 299 937,96	14 980 869,88	1,56
8 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	8 656 558,00	9 010 093,00	0,94
<b>ITALY</b>			<b>155 209 766,54</b>	<b>154 104 004,08</b>	<b>16,08</b>
<b>Government</b>			<b>155 209 766,54</b>	<b>154 104 004,08</b>	<b>16,08</b>
65 094 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	64 729 687,62	62 185 600,08	6,49
43 630 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	EUR	42 544 278,20	42 606 876,50	4,45
32 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	25 526 003,35	26 495 324,00	2,76
15 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	13 841 185,91	14 310 447,50	1,49
9 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	8 568 611,46	8 505 756,00	0,89
<b>GERMANY</b>			<b>123 826 016,37</b>	<b>120 345 258,77</b>	<b>12,55</b>
<b>Government</b>			<b>123 826 016,37</b>	<b>120 345 258,77</b>	<b>12,55</b>
29 535 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	29 452 547,54	28 656 333,75	2,99
28 932 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	27 651 261,34	27 009 179,28	2,82
24 658 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	23 900 602,72	22 851 801,50	2,38
23 707 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	22 654 676,64	21 367 593,24	2,23
12 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	11 175 826,13	11 206 200,00	1,17
9 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	8 991 102,00	9 254 151,00	0,96
<b>SPAIN</b>			<b>45 469 155,42</b>	<b>43 192 194,12</b>	<b>4,51</b>
<b>Government</b>			<b>45 469 155,42</b>	<b>43 192 194,12</b>	<b>4,51</b>
16 000 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	16 658 350,00	16 415 840,00	1,71
13 945 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	14 702 757,73	13 076 505,40	1,37
8 560 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	7 949 072,93	8 026 883,20	0,84
6 458 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	6 158 974,76	5 672 965,52	0,59
<b>FINLAND</b>			<b>40 174 921,74</b>	<b>38 651 676,80</b>	<b>4,03</b>
<b>Government</b>			<b>40 174 921,74</b>	<b>38 651 676,80</b>	<b>4,03</b>
15 500 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	14 740 035,00	14 736 160,00	1,54
11 260 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	10 884 101,41	9 973 545,00	1,04
11 310 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	9 796 961,33	9 289 807,80	0,97
4 600 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	4 753 824,00	4 652 164,00	0,48
<b>AUSTRIA</b>			<b>28 480 590,10</b>	<b>27 052 639,35</b>	<b>2,82</b>
<b>Government</b>			<b>28 480 590,10</b>	<b>27 052 639,35</b>	<b>2,82</b>
28 523 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	28 480 590,10	27 052 639,35	2,82
<b>PORTUGAL</b>			<b>27 937 032,04</b>	<b>26 337 555,12</b>	<b>2,75</b>
<b>Government</b>			<b>27 937 032,04</b>	<b>26 337 555,12</b>	<b>2,75</b>
16 269 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	18 871 273,33	16 976 376,12	1,77
9 700 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	9 065 758,71	9 361 179,00	0,98
<b>NETHERLANDS</b>			<b>23 511 714,49</b>	<b>22 857 165,62</b>	<b>2,38</b>
<b>Government</b>			<b>23 511 714,49</b>	<b>22 857 165,62</b>	<b>2,38</b>
12 200 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	12 034 251,07	11 735 912,00	1,22

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

## Fonditalia Euro Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 550 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	6 467 051,42	6 484 893,00	0,68
5 022 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	5 010 412,00	4 636 360,62	0,48
<b>BELGIUM</b>			<b>18 586 132,69</b>	<b>17 569 729,18</b>	<b>1,83</b>
<b>Government</b>			<b>18 586 132,69</b>	<b>17 569 729,18</b>	<b>1,83</b>
5 486 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	5 451 588,24	5 146 636,04	0,54
5 627 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	5 636 087,54	5 133 061,94	0,53
5 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	4 371 250,00	4 371 550,00	0,46
3 160 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	3 127 206,91	2 918 481,20	0,30
<b>IRELAND</b>			<b>9 074 764,40</b>	<b>8 341 876,93</b>	<b>0,87</b>
<b>Government</b>			<b>9 074 764,40</b>	<b>8 341 876,93</b>	<b>0,87</b>
6 307 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	6 431 707,63	5 845 516,81	0,61
2 676 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	2 643 056,77	2 496 360,12	0,26
<b>Zero-Coupon Bonds</b>			<b>173 845 293,40</b>	<b>171 726 916,95</b>	<b>17,91</b>
<b>FRANCE</b>			<b>77 841 271,46</b>	<b>77 340 720,90</b>	<b>8,07</b>
<b>Government</b>			<b>77 841 271,46</b>	<b>77 340 720,90</b>	<b>8,07</b>
36 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	28 400 720,14	28 735 560,00	3,00
32 510 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	27 357 721,74	27 911 460,50	2,91
24 790 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	22 082 829,58	20 693 700,40	2,16
<b>GERMANY</b>			<b>53 164 865,63</b>	<b>52 354 597,90</b>	<b>5,46</b>
<b>Government</b>			<b>53 164 865,63</b>	<b>52 354 597,90</b>	<b>5,46</b>
30 120 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	26 015 301,12	25 072 490,40	2,62
20 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	17 556 570,58	17 549 038,00	1,83
11 550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	9 592 993,93	9 733 069,50	1,01
<b>BELGIUM</b>			<b>18 438 486,22</b>	<b>17 844 387,40</b>	<b>1,86</b>
<b>Government</b>			<b>18 438 486,22</b>	<b>17 844 387,40</b>	<b>1,86</b>
22 010 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	18 438 486,22	17 844 387,40	1,86
<b>AUSTRIA</b>			<b>12 628 586,12</b>	<b>12 976 682,50</b>	<b>1,35</b>
<b>Government</b>			<b>12 628 586,12</b>	<b>12 976 682,50</b>	<b>1,35</b>
15 250 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	12 628 586,12	12 976 682,50	1,35
<b>NETHERLANDS</b>			<b>11 772 083,97</b>	<b>11 210 528,25</b>	<b>1,17</b>
<b>Government</b>			<b>11 772 083,97</b>	<b>11 210 528,25</b>	<b>1,17</b>
6 975 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	6 464 718,80	5 920 868,25	0,62
6 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	5 307 365,17	5 289 660,00	0,55
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>157 126 682,22</b>	<b>153 378 911,73</b>	<b>16,00</b>
<b>Ordinary Bonds</b>			<b>157 126 682,22</b>	<b>153 378 911,73</b>	<b>16,00</b>
<b>SPAIN</b>			<b>87 826 223,79</b>	<b>84 793 079,32</b>	<b>8,85</b>
<b>Government</b>			<b>87 826 223,79</b>	<b>84 793 079,32</b>	<b>8,85</b>
35 800 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	29 717 945,23	29 584 046,00	3,09
19 073 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	19 988 259,45	18 100 277,00	1,89
11 950 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	11 253 040,32	11 340 550,00	1,18
11 573 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	11 980 255,21	11 307 168,19	1,18
7 730 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	7 564 408,66	7 577 023,30	0,79
7 023 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	7 322 314,92	6 884 014,83	0,72
<b>ITALY</b>			<b>64 442 408,53</b>	<b>64 139 023,39</b>	<b>6,69</b>
<b>Government</b>			<b>64 442 408,53</b>	<b>64 139 023,39</b>	<b>6,69</b>
40 487 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	38 064 314,30	38 394 631,84	4,00
30 715 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	26 378 094,23	25 744 391,55	2,69

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

## Fonditalia Euro Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>4 858 049,90</b>	<b>4 446 809,02</b>	<b>0,46</b>
<b>Government</b>			<b>4 858 049,90</b>	<b>4 446 809,02</b>	<b>0,46</b>
5 206 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	4 858 049,90	4 446 809,02	0,46
<b>Total Portfolio</b>			<b>968 372 588,63</b>	<b>941 106 712,01</b>	<b>98,17</b>

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

## Fonditalia Euro Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(81 948,77)</b>	<b>60 144 200,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>13 391,11</b>	<b>6 101 900,00</b>
100 000,00	(46,00)	Sale	EURO BUND	07/03/2024	EUR	13 391,11	6 101 900,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(95 339,88)</b>	<b>54 042 300,00</b>
100 000,00	465,00	Purchase	EURO BOBL	07/03/2024	EUR	(95 339,88)	54 042 300,00

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



## Fonditalia Euro Bond

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>(12 688,20)</b>	<b>45 156,00</b>	<b>68 691 180,00</b>
<b>Purchased option contracts</b>				<b>140 269,80</b>	<b>77 401,20</b>	<b>-</b>
10 600 000,00	Call	EUR/USD CALL 1,08 08/03/2024	EUR	67 140,40	45 548,20	-
10 600 000,00	Put	EUR/USD PUT 1,08 08/03/2024	EUR	73 129,40	31 853,00	-
<b>Written option contracts</b>				<b>(152 958,00)</b>	<b>(32 245,20)</b>	<b>68 691 180,00</b>
(31 800 000,00)	Put	EUR/USD PUT 1,07 08/03/2024	EUR	(81 916,80)	(12 624,60)	33 952 860,00
(31 800 000,00)	Call	EUR/USD CALL 1,09 08/03/2024	EUR	(71 041,20)	(19 620,60)	34 738 320,00

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

## Fonditalia Euro Bond

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(19 084,39)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(19 084,39)</b>
12/03/24	10 270 000,00	USD	9 506 477,73	EUR	(19 084,39)

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

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## Fonditalia Equity Italy

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	722 306 871,37	
Banks	(Note 3)	460 662,38	
Interest receivable (net of withholding tax)		138 716,32	
Dividends receivable (net of withholding tax)		1 361,76	
Receivable on investments sold		12 684 392,42	
Receivable on subscriptions		881 428,60	
<b>Total Assets</b>		<b>736 473 432,85</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(9 913 846,58)	
Payable on investments purchased		(5 325 696,37)	
Payable on redemptions		(1 713 517,67)	
Other liabilities		(1 142 296,07)	
<b>Total liabilities</b>		<b>(18 095 356,69)</b>	
<b>Total net assets</b>		<b>718 378 076,16</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	29,63	12 613 290,575
Class T	EUR	32,67	10 548 620,674

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

## Fonditalia Equity Italy

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>671 707 451,91</b>
Dividends (net of withholding tax)	(Note 2)	8 676 880,62
Interest on:		
- bonds	(Note 2)	201 319,97
- bank accounts	(Notes 2, 3)	43 195,65
Securities lending, net	(Note 16)	63 481,91
Other income	(Note 12)	4 988,81
<b>Total income</b>		<b>8 989 866,96</b>
Interest on bank accounts	(Notes 2, 3)	(10 137,53)
Management fee	(Note 7)	(5 323 439,33)
Central Administration fee	(Note 9)	(422 746,55)
Depository fee	(Note 9)	(143 290,15)
Subscription tax	(Note 5)	(170 173,05)
Other charges and taxes	(Note 6)	(67 028,30)
<b>Total expenses</b>		<b>(6 136 814,91)</b>
<b>Net investment income / (loss)</b>		<b>2 853 052,05</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	36 254 542,93
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	44 247 595,50
- future contracts	(Note 2)	118 463,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	6 440,04
<b>Net result of operations for the period</b>		<b>83 480 093,52</b>
Subscriptions for the period		38 042 452,42
Redemptions for the period		(74 851 921,69)
<b>Net assets at the end of the period</b>		<b>718 378 076,16</b>

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

## Fonditalia Equity Italy

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>573 813 164,80</b>	<b>722 306 871,37</b>	<b>100,55</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>565 484 808,78</b>	<b>714 080 568,63</b>	<b>99,40</b>
<b>Shares</b>			<b>550 631 378,78</b>	<b>699 025 292,93</b>	<b>97,30</b>
<b>ITALY</b>			<b>429 113 185,60</b>	<b>532 406 740,75</b>	<b>74,11</b>
<b>Finance</b>			<b>145 211 501,89</b>	<b>210 704 969,45</b>	<b>29,33</b>
2 069 446,00	UNICREDIT SPA	EUR	29 795 469,56	63 966 575,86	8,91
16 385 117,00	INTESA SANPAOLO SPA	EUR	34 711 157,41	48 139 473,75	6,70
1 242 800,00	ASSICURAZIONI GENERALI SPA	EUR	21 723 463,55	27 242 176,00	3,79
2 582 857,00	BANCO BPM SPA	EUR	9 275 545,68	13 880 273,52	1,93
990 798,00	FINECOBANK BANCA FINECO SPA	EUR	11 976 327,78	12 662 398,44	1,76
950 718,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	9 486 777,63	11 974 293,21	1,67
1 720 207,00	BPER BANCA	EUR	4 164 052,05	6 375 087,14	0,89
1 593 740,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	4 573 458,93	6 024 337,20	0,84
514 524,00	BANCA MEDIOLANUM SPA	EUR	4 074 226,09	5 121 571,90	0,71
611 763,00	ANIMA HOLDING SPA	EUR	2 383 900,24	2 549 828,18	0,36
317 805,00	BANCA POPOLARE DI SONDRIO SPA	EUR	1 715 398,22	2 197 621,58	0,31
4 046 123,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	2 671 109,59	2 197 044,79	0,31
244 159,00	UNIPOL GRUPPO SPA	EUR	1 036 389,37	1 814 589,69	0,25
147 660,00	BFF BANK SPA	EUR	864 121,12	1 593 251,40	0,22
149 194,00	CREDITO EMILIANO SPA	EUR	848 409,24	1 318 874,96	0,18
509 793,00	DOVALUE SPA	EUR	3 633 132,58	1 055 271,51	0,15
25 000,00	BANCA GENERALI SPA	EUR	848 833,97	854 000,00	0,12
80 097,00	GENERALFINANCE SPA	EUR	578 389,19	816 989,40	0,11
130 749,00	BANCO DI DESIO E DELLA BRIANZA SPA	EUR	488 385,59	533 455,92	0,07
13 260,00	ITALMOBILIARE SPA	EUR	362 954,10	387 855,00	0,05
<b>Industries</b>			<b>62 791 378,82</b>	<b>88 769 171,24</b>	<b>12,36</b>
459 707,00	PRYSMIAN SPA	EUR	14 455 183,28	21 169 507,35	2,95
630 865,00	LEONARDO SPA	EUR	4 957 283,80	12 462 738,08	1,73
341 110,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	4 063 191,54	7 794 363,50	1,09
714 745,00	POSTE ITALIANE SPA	EUR	6 985 324,72	7 747 835,80	1,08
570 331,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	5 663 077,92	5 837 337,79	0,81
147 413,00	SAES GETTERS SPA	EUR	2 331 856,41	5 012 042,00	0,70
109 133,00	INTERPUMP GROUP SPA	EUR	3 937 893,39	4 786 573,38	0,67
112 910,00	BUZZI SPA	EUR	2 570 733,84	3 527 308,40	0,49
87 067,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	1 630 128,73	2 690 370,30	0,37
125 669,00	CAREL INDUSTRIES SPA	EUR	2 460 149,07	2 689 316,60	0,37
21 420,00	SESA SPA	EUR	1 840 470,09	2 452 590,00	0,34
267 206,00	GVS SPA	EUR	1 406 390,51	1 708 782,37	0,24
190 363,00	EL.EN. SPA	EUR	2 323 374,51	1 615 230,06	0,22
130 000,00	BIESSE SPA	EUR	1 516 930,89	1 580 800,00	0,22
320 000,00	CIVITANAVI SYSTEMS SPA	EUR	1 280 000,00	1 488 000,00	0,21
63 636,00	SALCEF GROUP SPA	EUR	1 018 176,00	1 444 537,20	0,20
390 000,00	EUROGROUP LAMINATIONS SPA	EUR	1 664 600,83	1 287 000,00	0,18
320 000,00	ENAV SPA	EUR	1 244 544,85	1 037 440,00	0,14
69 927,00	ZIGNAGO VETRO SPA	EUR	359 492,86	914 645,16	0,13
350 000,00	WEBUILD SPA	EUR	692 791,69	686 000,00	0,10
9 000,00	CEMBRE SPA	EUR	26 941,44	368 100,00	0,05
12 909,00	SOMECA SPA	EUR	267 451,66	326 597,70	0,05
11 987,00	ITALIAN SEA GROUP SPA	EUR	65 973,40	121 068,70	0,02
4 985,00	CALTAGIRONE SPA	EUR	29 417,39	20 986,85	0,00

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## Fonditalia Equity Italy

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>85 028 145,16</b>	<b>86 399 148,01</b>	<b>12,03</b>
9 430 314,00	ENEL SPA	EUR	55 247 072,98	55 478 537,26	7,72
2 499 523,00	SNAM SPA	EUR	11 601 478,85	10 800 438,88	1,50
1 396 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	9 586 261,71	10 112 624,00	1,41
1 184 152,00	HERA SPA	EUR	3 063 091,44	3 784 549,79	0,53
1 620 000,00	A2A SPA	EUR	1 896 715,25	2 721 600,00	0,38
1 067 260,00	IREN SPA	EUR	2 109 049,73	1 944 547,72	0,27
91 714,00	ACEA SPA	EUR	1 282 216,01	1 260 150,36	0,18
129 000,00	ASCOPIAVE SPA	EUR	242 259,19	296 700,00	0,04
<b>Consumer Retail</b>			<b>58 206 431,09</b>	<b>61 541 469,68</b>	<b>8,57</b>
197 498,00	MONCLER SPA	EUR	10 492 831,62	13 165 216,68	1,83
1 523 835,00	NEXI SPA	EUR	12 302 288,36	10 322 458,29	1,44
957 256,00	PIRELLI & C SPA	EUR	4 907 981,64	5 217 045,20	0,73
977 568,00	BASICNET SPA	EUR	3 319 427,86	4 071 570,72	0,57
25 818,00	BRUNELLO CUCINELLI SPA	EUR	2 065 723,60	2 865 798,00	0,40
90 500,00	DE' LONGHI SPA	EUR	2 245 038,04	2 575 630,00	0,36
666 589,00	FERRETTI SPA	EUR	2 009 073,01	2 337 061,03	0,33
982 842,00	OVS SPA	EUR	2 087 776,84	2 164 218,08	0,30
175 890,00	BREMBO SPA	EUR	1 944 899,89	2 010 422,70	0,28
223 521,00	TECHNOGYM SPA	EUR	2 087 437,69	1 964 749,59	0,27
356 582,00	ITALIAN EXHIBITION GROUP SPA	EUR	1 216 420,85	1 725 856,88	0,24
550 000,00	PIAGGIO & C SPA	EUR	1 788 712,97	1 702 800,00	0,24
139 000,00	LOTTOMATICA GROUP SPA	EUR	1 251 000,00	1 542 900,00	0,21
1 308 331,00	SAFILO GROUP SPA	EUR	1 527 049,94	1 505 888,98	0,21
1 938 852,00	GEOX SPA	EUR	1 515 253,12	1 432 811,63	0,20
291 400,00	RAI WAY SPA	EUR	1 206 687,26	1 398 720,00	0,19
373 967,00	FIERA MILANO SPA	EUR	1 064 402,02	1 200 434,07	0,17
268 552,00	RACING FORCE SPA	EUR	1 252 642,78	1 146 717,04	0,16
1 100 000,00	IMMSI SPA	EUR	626 041,40	677 600,00	0,09
677 537,00	AEFFE SPA	EUR	1 205 418,81	661 276,11	0,09
42 910,00	INTERCOS SPA	EUR	552 360,70	611 038,40	0,09
53 189,00	MARR SPA	EUR	714 910,25	602 099,48	0,08
9 115,00	SANLORENZO SPA	EUR	239 579,83	376 449,50	0,05
51 210,00	ESPRINET SPA	EUR	583 472,61	262 707,30	0,04
<b>Energy</b>			<b>23 458 757,82</b>	<b>27 224 752,23</b>	<b>3,79</b>
1 272 582,00	ENI SPA	EUR	15 494 387,01	18 131 748,34	2,53
2 307 604,00	SARAS SPA	EUR	3 513 337,10	4 033 691,79	0,56
1 638 500,00	SAIPEM SPA	EUR	1 922 595,76	2 754 318,50	0,38
91 468,00	ERG SPA	EUR	2 528 437,95	2 304 993,60	0,32
<b>Telecommunication</b>			<b>20 004 897,12</b>	<b>22 868 730,64</b>	<b>3,18</b>
21 411 955,00	TELECOM ITALIA SPA -PREF-	EUR	5 226 501,57	6 168 784,24	0,86
20 849 341,00	TELECOM ITALIA SPA	EUR	5 759 423,27	5 798 201,73	0,81
44 760,00	REPLY SPA	EUR	5 008 987,10	5 738 232,00	0,80
134 157,00	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	EUR	927 434,50	2 173 343,40	0,30
750 366,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 087 716,61	1 605 783,24	0,22
782 139,00	CAIRO COMMUNICATION SPA	EUR	1 994 834,07	1 384 386,03	0,19
<b>Health</b>			<b>20 204 779,45</b>	<b>21 478 993,27</b>	<b>2,99</b>
148 568,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	6 023 635,65	7 689 879,68	1,07
205 391,00	AMPLIFON SPA	EUR	6 394 791,39	6 344 527,99	0,88
34 510,00	DIASORIN SPA	EUR	3 598 303,68	3 222 543,80	0,45
135 960,00	PHILOGEN SPA	EUR	2 074 342,90	2 318 118,00	0,32

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## Fonditalia Equity Italy

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
275 500,00	GAROFALO HEALTH CARE SPA	EUR	1 405 050,00	1 330 665,00	0,19
66 658,00	FINE FOODS & PHARMACEUTICALS NTM	EUR	708 655,83	573 258,80	0,08
<b>Computing and IT</b>			<b>7 575 152,62</b>	<b>8 619 503,55</b>	<b>1,20</b>
125 091,00	TXT E-SOLUTIONS SPA	EUR	1 167 773,51	2 658 183,75	0,37
175 000,00	TECHNOPROBE SPA	EUR	1 521 182,23	1 626 625,00	0,23
447 656,00	SECO SPA	EUR	1 879 271,40	1 573 958,50	0,22
65 000,00	TINEXTA SPA	EUR	1 171 218,78	1 197 950,00	0,17
59 000,00	WIIT SPA	EUR	873 046,41	1 082 060,00	0,15
65 074,00	DATALOGIC SPA	EUR	686 821,62	376 778,46	0,05
11 448,00	DIGITAL BROS SPA	EUR	275 838,67	103 947,84	0,01
<b>Basic Goods</b>			<b>6 595 639,74</b>	<b>4 776 062,68</b>	<b>0,66</b>
293 474,00	FILA SPA	EUR	2 956 059,48	2 506 267,96	0,35
749 216,00	ANTARES VISION SPA	EUR	3 087 637,91	1 711 958,56	0,24
85 036,00	NEWLAT FOOD SPA	EUR	551 942,35	557 836,16	0,07
<b>Raw materials</b>			<b>36 501,89</b>	<b>23 940,00</b>	<b>0,00</b>
3 800,00	FRANCHI UMBERTO MARMI SPA	EUR	36 501,89	23 940,00	0,00
<b>NETHERLANDS</b>			<b>104 677 646,89</b>	<b>147 204 369,48</b>	<b>20,49</b>
<b>Consumer Retail</b>			<b>64 020 531,16</b>	<b>102 434 859,66</b>	<b>14,26</b>
2 639 476,00	STELLANTIS NV	EUR	39 623 304,81	63 703 753,26	8,87
99 336,00	FERRARI NV	EUR	24 397 226,35	38 731 106,40	5,39
<b>Computing and IT</b>			<b>24 811 011,86</b>	<b>26 996 314,92</b>	<b>3,76</b>
576 908,00	STMICROELECTRONICS NV	EUR	21 990 909,00	24 080 139,92	3,35
3 350,00	ASML HOLDING NV	EUR	2 820 102,86	2 916 175,00	0,41
<b>Industries</b>			<b>5 509 326,48</b>	<b>8 219 363,64</b>	<b>1,14</b>
477 582,00	IVECO GROUP NV	EUR	4 006 219,09	5 434 883,16	0,75
298 764,00	CEMENTIR HOLDING NV	EUR	1 503 107,39	2 784 480,48	0,39
<b>Basic Goods</b>			<b>7 719 230,59</b>	<b>7 571 910,59</b>	<b>1,05</b>
807 929,00	DAVIDE CAMPARI-MILANO NV	EUR	7 719 230,59	7 571 910,59	1,05
<b>Telecommunication</b>			<b>1 416 068,80</b>	<b>1 255 525,66</b>	<b>0,18</b>
595 318,00	MFE-MEDIAFOREUROPE NV	EUR	1 416 068,80	1 255 525,66	0,18
<b>Energy</b>			<b>1 201 478,00</b>	<b>726 395,01</b>	<b>0,10</b>
132 433,00	ARISTON HOLDING NV	EUR	1 201 478,00	726 395,01	0,10
<b>LUXEMBOURG</b>			<b>13 587 228,49</b>	<b>16 174 682,70</b>	<b>2,25</b>
<b>Industries</b>			<b>12 663 824,66</b>	<b>14 851 996,80</b>	<b>2,07</b>
827 040,00	TENARIS SA	EUR	11 405 972,32	13 579 996,80	1,89
200 000,00	D'AMICO INTERNATIONAL SHIPPING SA	EUR	1 257 852,34	1 272 000,00	0,18
<b>Consumer Retail</b>			<b>923 403,83</b>	<b>1 322 685,90</b>	<b>0,18</b>
218 265,00	IVS GROUP SA	EUR	923 403,83	1 322 685,90	0,18
<b>SPAIN</b>			<b>3 253 317,80</b>	<b>3 239 500,00</b>	<b>0,45</b>
<b>Energy</b>			<b>3 253 317,80</b>	<b>3 239 500,00</b>	<b>0,45</b>
220 000,00	REPSOL SA	EUR	3 253 317,80	3 239 500,00	0,45
<b>Ordinary Bonds</b>			<b>6 565 400,00</b>	<b>6 580 904,00</b>	<b>0,92</b>
<b>NETHERLANDS</b>			<b>6 565 400,00</b>	<b>6 580 904,00</b>	<b>0,92</b>
<b>Multi-Utilities</b>			<b>6 565 400,00</b>	<b>6 580 904,00</b>	<b>0,92</b>
6 800 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	6 565 400,00	6 580 904,00	0,92
<b>Zero-Coupon Bonds</b>			<b>8 121 710,00</b>	<b>8 473 055,00</b>	<b>1,18</b>
<b>LUXEMBOURG</b>			<b>8 121 710,00</b>	<b>8 473 055,00</b>	<b>1,18</b>
<b>Industries</b>			<b>8 121 710,00</b>	<b>8 473 055,00</b>	<b>1,18</b>
8 500 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	8 121 710,00	8 473 055,00	1,18

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

## Fonditalia Equity Italy

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>WARRANTS</b>			<b>166 320,00</b>	<b>1 316,70</b>	<b>0,00</b>
<b>ITALY</b>			<b>166 320,00</b>	<b>1 316,70</b>	<b>0,00</b>
<b>Industries</b>			<b>166 320,00</b>	<b>1 316,70</b>	<b>0,00</b>
69 300,00	ANTARES VISION SPA 19/04/2024	EUR	166 320,00	1 316,70	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>8 328 356,02</b>	<b>8 226 302,74</b>	<b>1,15</b>
<b>Ordinary Bonds</b>			<b>8 328 356,02</b>	<b>8 226 302,74</b>	<b>1,15</b>
<b>NETHERLANDS</b>			<b>4 210 500,00</b>	<b>4 200 966,00</b>	<b>0,59</b>
<b>Computing and IT</b>			<b>4 210 500,00</b>	<b>4 200 966,00</b>	<b>0,59</b>
4 200 000,00	ASML HOLDING NV 3.50% 06/12/2025	EUR	4 210 500,00	4 200 966,00	0,59
<b>ITALY</b>			<b>4 117 856,02</b>	<b>4 025 336,74</b>	<b>0,56</b>
<b>Finance</b>			<b>4 117 856,02</b>	<b>4 025 336,74</b>	<b>0,56</b>
4 003 000,00	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	4 117 856,02	4 025 336,74	0,56
<b>Total Portfolio</b>			<b>573 813 164,80</b>	<b>722 306 871,37</b>	<b>100,55</b>

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



## Fonditalia Euro Corporate Bond

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	567 843 438,53	
Banks	(Note 3)	10 677 414,99	
Other banks and broker accounts	(Notes 2, 3)	31 724 229,27	
Unrealised profit on future contracts	(Notes 2, 11)	83 060,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	687,92	
Unrealised profit on swap contracts	(Notes 2, 10)	667 089,51	
Interest receivable on swap contracts	(Notes 2, 10)	485 241,73	
Interest receivable (net of withholding tax)		6 749 496,46	
Receivable on investments sold		18 090 229,10	
Receivable on subscriptions		1 353 839,38	
<b>Total Assets</b>		<b>637 674 726,89</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(537 200,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(5 264,62)	
Unrealised loss on swap contracts	(Notes 2, 10)	(407 327,56)	
Interest payable on swap contracts	(Notes 2, 10)	(1 479 618,52)	
Payable on investments purchased		(15 919 948,42)	
Payable on redemptions		(1 047 028,66)	
Other liabilities		(740 722,34)	
<b>Total liabilities</b>		<b>(20 137 110,12)</b>	
<b>Total net assets</b>		<b>617 537 616,77</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,79	29 186 526,338
Class S	EUR	8,13	11 769 616,662
Class T	EUR	10,39	22 546 386,134
Class TS	EUR	9,78	203 747,195

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

## Fonditalia Euro Corporate Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>574 681 734,34</b>
Interest on:		
- bonds	(Note 2)	7 007 541,63
- bank accounts	(Notes 2, 3)	579 636,65
- others	(Note 2)	96 899,44
Securities lending, net	(Note 16)	29 905,05
Other income	(Note 12)	4 687,58
<b>Total income</b>		<b>7 718 670,35</b>
Interest on bank accounts	(Notes 2, 3)	(570,46)
Management fee	(Note 7)	(3 081 602,94)
Central Administration fee	(Note 9)	(374 655,05)
Depository fee	(Note 9)	(126 783,26)
Subscription tax	(Note 5)	(150 529,62)
Other charges and taxes	(Note 6)	(371 826,93)
<b>Total expenses</b>		<b>(4 105 968,26)</b>
<b>Net investment income / (loss)</b>		<b>3 612 702,09</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 218 862,44)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	19 812 114,72
- future contracts	(Note 2)	(342 208,54)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 445,48)
- swap contracts	(Note 2)	(344 736,44)
<b>Net result of operations for the period</b>		<b>20 514 563,91</b>
Subscriptions for the period		77 369 312,54
Redemptions for the period		(54 668 433,70)
Dividend distributions	(Note 15)	(359 560,32)
<b>Net assets at the end of the period</b>		<b>617 537 616,77</b>

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>583 147 694,73</b>	<b>567 843 438,53</b>	<b>91,95</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>556 149 849,13</b>	<b>541 214 071,08</b>	<b>87,64</b>
<b>Shares</b>			<b>196 892,50</b>	<b>205 418,36</b>	<b>0,03</b>
<b>NETHERLANDS</b>			<b>196 892,50</b>	<b>205 418,36</b>	<b>0,03</b>
<b>Industries</b>			<b>196 892,50</b>	<b>205 418,36</b>	<b>0,03</b>
250 000,00	ABB FINANCE BV	EUR	196 892,50	205 418,36	0,03
<b>Ordinary Bonds</b>			<b>416 218 441,22</b>	<b>401 828 097,16</b>	<b>65,07</b>
<b>FRANCE</b>			<b>95 029 767,32</b>	<b>91 544 086,06</b>	<b>14,82</b>
<b>Finance</b>			<b>38 352 876,94</b>	<b>37 387 223,49</b>	<b>6,05</b>
1 500 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	1 487 840,33	1 527 174,83	0,25
1 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 14/06/2033	EUR	1 391 350,00	1 443 144,29	0,23
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	1 336 311,62	1 363 003,33	0,22
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	1 189 260,00	1 227 378,42	0,20
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	EUR	1 291 470,00	1 218 939,54	0,20
1 100 000,00	CREDIT AGRICOLE SA 3.75% 22/01/2034	EUR	1 108 068,00	1 103 524,51	0,18
1 100 000,00	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 100 000,00	1 102 717,00	0,18
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	1 095 854,00	1 095 071,07	0,18
1 000 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	995 506,00	1 018 639,05	0,16
1 000 000,00	CREDIT AGRICOLE SA 1.25% 14/04/2026	EUR	998 790,00	952 673,80	0,15
1 000 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	1 005 294,65	944 355,90	0,15
900 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	919 629,00	818 434,49	0,13
800 000,00	BPCE SA 4.125% 10/07/2028	EUR	792 288,00	816 195,60	0,13
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 19/01/2026	EUR	867 456,00	771 040,00	0,12
900 000,00	BPCE SA 0.625% 15/01/2030	EUR	767 564,25	761 792,90	0,12
800 000,00	BPCE SA 0.50% 15/09/2027	EUR	797 360,00	733 843,88	0,12
800 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	779 120,73	732 476,56	0,12
700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	695 751,00	704 725,60	0,11
800 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	782 529,60	699 928,32	0,11
800 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	643 930,00	671 285,84	0,11
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	674 098,92	655 810,75	0,11
700 000,00	BPCE SA 2.375% 26/04/2032	EUR	599 053,00	639 509,85	0,10
700 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	603 729,00	634 981,97	0,10
600 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	597 426,00	622 308,36	0,10
600 000,00	BPCE SA 3.875% 11/01/2029	EUR	597 348,00	597 543,00	0,10
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	645 277,50	588 992,04	0,09
600 000,00	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	563 400,00	561 176,79	0,09
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	595 812,00	542 511,87	0,09
600 000,00	BPCE SA 1.00% 05/10/2028	EUR	597 174,00	535 960,14	0,09
600 000,00	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	596 850,00	531 271,98	0,09
600 000,00	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	EUR	489 540,00	509 275,59	0,08
525 000,00	BNP PARIBAS SA 1.50% 17/11/2025	EUR	524 805,75	505 554,13	0,08
500 000,00	CREDIT AGRICOLE SA 3.125% 05/02/2026	EUR	557 745,00	496 063,23	0,08
600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 29/05/2037	EUR	592 386,95	488 047,62	0,08
500 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	540 740,00	477 163,88	0,08
500 000,00	BPCE SA 0.25% 15/01/2026	EUR	475 750,00	468 793,70	0,08
600 000,00	GECINA SA 0.875% 30/06/2036	EUR	403 650,00	434 830,68	0,07
500 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	497 940,00	434 165,75	0,07
400 000,00	SOCIETE GENERALE SA 4.25% 16/11/2032	EUR	390 276,00	418 967,80	0,07

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030	EUR	499 630,00	415 519,80	0,07
500 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	494 105,00	412 008,95	0,07
400 000,00	BPCE SA 4.00% 29/11/2032	EUR	395 089,71	410 622,98	0,07
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	399 568,00	408 394,68	0,07
400 000,00	LA BANQUE POSTALE SA 4.00% 03/05/2028	EUR	396 164,00	405 268,24	0,07
400 000,00	CREDIT AGRICOLE SA 4.125% 26/02/2036	EUR	399 740,00	402 812,00	0,06
400 000,00	KLEPIERRE SA 3.875% 23/09/2033	EUR	394 760,00	395 496,00	0,06
400 000,00	LA BANQUE POSTALE SA 2.00% 13/07/2028	EUR	395 280,00	372 068,32	0,06
400 000,00	BPCE SA 0.50% 24/02/2027	EUR	396 284,00	363 257,72	0,06
400 000,00	SOCIETE GENERALE SA 0.875% 24/09/2029	EUR	317 516,00	340 251,38	0,05
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030	EUR	312 043,60	334 005,52	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	313 200,00	315 170,46	0,05
300 000,00	LA BANQUE POSTALE SA 4.375% 17/01/2030	EUR	298 830,00	305 662,70	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	297 672,00	300 497,31	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	297 954,00	294 078,92	0,05
300 000,00	BPCE SA 2.875% 22/04/2026	EUR	320 271,00	293 585,79	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	297 894,00	284 728,02	0,05
300 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	298 464,00	262 144,41	0,04
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	224 192,33	248 715,47	0,04
300 000,00	PRAEMIA HEALTHCARE SACA 0.875% 04/11/2029	EUR	298 026,00	246 854,94	0,04
200 000,00	CARMILA SA 5.50% 09/10/2028	EUR	198 936,00	208 803,87	0,03
200 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	198 396,00	177 651,91	0,03
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	159 926,00	170 485,80	0,03
200 000,00	BNP PARIBAS SA 0.50% 19/01/2030	EUR	160 560,00	169 864,24	0,03
<b>Consumer Retail</b>			<b>13 393 697,89</b>	<b>13 082 675,03</b>	<b>2,12</b>
1 200 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	1 080 432,19	1 097 501,46	0,18
1 000 000,00	APRR SA 1.625% 13/01/2032	EUR	994 800,00	874 630,20	0,14
850 000,00	RCI BANQUE SA 4.625% 13/07/2026	EUR	851 674,50	859 937,65	0,14
800 000,00	ALD SA 3.875% 22/02/2027	EUR	797 960,00	798 584,00	0,13
800 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	650 992,00	678 529,20	0,11
625 000,00	RCI BANQUE SA 4.125% 01/12/2025	EUR	623 425,00	627 027,56	0,10
600 000,00	RCI BANQUE SA 1.625% 11/04/2025	EUR	572 154,00	585 675,66	0,09
600 000,00	SANEF SA 1.875% 16/03/2026	EUR	630 432,00	579 306,24	0,09
500 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	495 515,00	508 340,43	0,08
500 000,00	APRR SA 1.875% 06/01/2031	EUR	441 663,34	456 523,00	0,07
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	490 088,33	417 584,48	0,07
400 000,00	KERING SA 3.625% 05/09/2031	EUR	404 478,40	403 781,58	0,07
400 000,00	ALD SA 4.375% 23/11/2026	EUR	399 968,00	402 924,26	0,07
400 000,00	ALD SA 4.00% 05/07/2027	EUR	404 276,00	401 467,86	0,07
400 000,00	ARVAL SERVICE LEASE SA 4.00% 22/09/2026	EUR	402 400,00	401 088,94	0,06
400 000,00	EDENRED SE 3.625% 13/06/2031	EUR	389 948,00	395 202,68	0,06
400 000,00	EDENRED SE 1.875% 06/03/2026	EUR	401 724,00	385 641,08	0,06
353 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	350 299,55	357 873,84	0,06
400 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	394 416,00	349 907,06	0,06
300 000,00	ALD SA 4.75% 13/10/2025	EUR	303 090,00	303 772,05	0,05
300 000,00	KERING SA 3.25% 27/02/2029	EUR	298 935,00	298 826,03	0,05
253 000,00	PSA TRESORERIE GIE 6.00% 19/09/2033	EUR	294 481,38	293 832,14	0,05
300 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	EUR	296 100,00	279 207,15	0,05
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	EUR	274 920,00	278 437,11	0,05
300 000,00	KERING SA 0.75% 13/05/2028	EUR	302 190,00	270 653,10	0,04
300 000,00	SODEXO SA 1.00% 27/04/2029	EUR	263 442,00	270 238,86	0,04
200 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	186 900,00	195 057,44	0,03

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 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	178 699,63	0,03
200 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	196 091,20	132 424,34	0,02
<b>Multi-Utilities</b>			<b>14 064 330,76</b>	<b>12 835 724,57</b>	<b>2,08</b>
1 100 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 27/11/2025	EUR	1 151 480,00	1 068 561,34	0,17
900 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	937 182,00	958 350,51	0,16
900 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	916 662,27	940 950,95	0,15
1 000 000,00	ENGIE SA 2.00% 28/09/2037	EUR	1 053 597,00	798 565,25	0,13
600 000,00	ENGIE SA 4.00% 11/01/2035	EUR	584 151,42	600 999,66	0,10
700 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	565 540,00	566 230,77	0,09
700 000,00	ELECTRICITE DE FRANCE SA 1.00% 29/11/2033	EUR	490 833,00	541 027,31	0,09
600 000,00	ENGIE SA 0.50% 24/10/2030	EUR	596 784,00	488 445,33	0,08
500 000,00	TEREGA SA 2.20% 05/08/2025	EUR	519 006,25	488 025,33	0,08
500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	505 415,00	450 850,95	0,07
400 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	404 432,00	401 713,12	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	413 071,33	365 924,28	0,06
300 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	506 388,00	361 658,40	0,06
400 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	EUR	336 656,00	355 520,96	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 0.664% 15/01/2031	EUR	315 728,00	330 657,86	0,05
500 000,00	ENGIE SA 1.25% 24/10/2041	EUR	517 725,00	320 612,25	0,05
300 000,00	ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	EUR	295 599,00	309 519,42	0,05
300 000,00	ENGIE SA 3.875% 06/01/2031	EUR	303 195,00	302 666,00	0,05
300 000,00	ENGIE SA 4.25% 11/01/2043	EUR	295 656,00	301 866,59	0,05
300 000,00	ENGIE SA 3.50% 27/09/2029	EUR	302 310,00	298 624,01	0,05
300 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036	EUR	297 611,20	298 109,57	0,05
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	325 260,00	279 496,62	0,05
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	EUR	410 864,00	277 594,84	0,04
300 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 17/09/2030	EUR	304 320,00	265 974,44	0,04
400 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	384 482,00	259 085,08	0,04
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	EUR	227 710,00	250 479,51	0,04
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	394 854,29	248 702,28	0,04
300 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	222 900,00	238 146,84	0,04
200 000,00	ELECTRICITE DE FRANCE SA 4.625% 25/01/2043	EUR	188 212,00	207 610,17	0,03
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	EUR	209 750,00	163 837,92	0,03
100 000,00	ORANO SA 2.75% 08/03/2028	EUR	86 956,00	95 917,01	0,02
<b>Industries</b>			<b>8 013 554,84</b>	<b>7 711 010,34</b>	<b>1,25</b>
1 100 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	1 096 227,00	1 117 489,23	0,18
800 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	792 240,00	752 043,00	0,12
800 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	778 720,00	715 877,72	0,12
700 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	699 825,00	656 217,52	0,11
500 000,00	LA POSTE SA 1.375% 21/04/2032	EUR	509 907,50	425 420,60	0,07
400 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	402 651,34	410 347,78	0,07
400 000,00	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	EUR	397 316,00	404 078,14	0,06
400 000,00	VINCI SA 3.375% 17/10/2032	EUR	391 212,00	396 821,10	0,06
400 000,00	VINCI SA 1.75% 26/09/2030	EUR	398 416,00	360 836,48	0,06
300 000,00	BOUYGUES SA 5.375% 30/06/2042	EUR	321 660,00	352 155,59	0,06
300 000,00	SCHNEIDER ELECTRIC SE 3.375% 13/04/2034	EUR	302 817,00	300 140,10	0,05
300 000,00	LA POSTE SA 3.125% 14/03/2033	EUR	297 219,00	292 388,97	0,05
300 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	296 682,00	288 715,97	0,05
300 000,00	AEROPORTS DE PARIS SA 2.125% 11/10/2038	EUR	360 216,00	254 215,34	0,04
300 000,00	ALSTOM SA 0.00% 11/01/2029	EUR	240 406,00	245 116,08	0,04
200 000,00	IMERYS SA 4.75% 29/11/2029	EUR	198 396,00	203 512,15	0,03
200 000,00	LEGRAND SA 0.75% 20/05/2030	EUR	173 233,00	173 058,75	0,03

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	VERALLIA SA 1.875% 10/11/2031	EUR	164 960,00	171 238,92	0,03
100 000,00	AEROPORTS DE PARIS SA 2.75% 02/04/2030	EUR	91 881,00	96 345,12	0,01
100 000,00	CIE DE SAINT-GOBAIN SA 2.125% 10/06/2028	EUR	99 570,00	94 991,78	0,01
<b>Telecommunication</b>			<b>5 190 916,30</b>	<b>5 181 924,34</b>	<b>0,84</b>
800 000,00	ORANGE SA 2.00% 15/01/2029	EUR	827 014,40	753 745,68	0,12
700 000,00	ORANGE SA 1.00% 12/05/2025	EUR	693 350,00	678 781,53	0,11
700 000,00	ORANGE SA 1.875% 12/09/2030	EUR	633 981,19	638 894,48	0,10
600 000,00	ORANGE SA 3.875% 11/09/2035	EUR	593 286,00	619 279,14	0,10
800 000,00	ORANGE SA 0.75% 29/06/2034	EUR	582 080,00	616 637,84	0,10
450 000,00	WPP FINANCE SA 4.125% 30/05/2028	EUR	446 796,50	456 298,90	0,08
500 000,00	JCDECAUX SE 1.625% 07/02/2030	EUR	407 740,00	437 478,00	0,07
400 000,00	TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	EUR	318 403,50	349 652,16	0,06
200 000,00	ORANGE SA 3.625% 16/11/2031	EUR	195 698,00	203 160,34	0,03
200 000,00	TDF INFRASTRUCTURE SASU 2.50% 07/04/2026	EUR	205 514,71	194 092,34	0,03
200 000,00	ORANGE SA 1.375% 04/09/2049	EUR	192 666,00	136 882,52	0,02
100 000,00	VIVENDI SE 1.125% 11/12/2028	EUR	94 386,00	97 021,41	0,02
<b>Basic Goods</b>			<b>4 745 054,53</b>	<b>4 731 505,58</b>	<b>0,77</b>
1 200 000,00	DANONE SA 3.071% 07/09/2032	EUR	1 149 346,00	1 170 281,70	0,19
500 000,00	CARREFOUR SA 3.75% 10/10/2030	EUR	483 685,00	503 103,30	0,08
500 000,00	ELO SACA 4.875% 08/12/2028	EUR	495 945,00	486 248,83	0,08
500 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	499 695,00	479 303,80	0,08
500 000,00	PERNOD RICARD SA 1.75% 08/04/2030	EUR	455 050,00	456 027,53	0,07
400 000,00	CARREFOUR SA 4.125% 12/10/2028	EUR	406 672,00	411 093,78	0,07
400 000,00	PERNOD RICARD SA 3.75% 15/09/2033	EUR	404 259,53	406 947,96	0,07
400 000,00	CARREFOUR SA 2.375% 30/10/2029	EUR	361 412,00	376 144,00	0,06
300 000,00	DANONE SA 1.208% 03/11/2028	EUR	327 600,00	274 233,17	0,04
200 000,00	PERNOD RICARD SA 0.125% 04/10/2029	EUR	161 390,00	168 121,51	0,03
<b>Health</b>			<b>4 985 682,73</b>	<b>4 686 661,73</b>	<b>0,76</b>
1 000 000,00	SANOFI SA 1.00% 21/03/2026	EUR	1 006 160,00	955 247,85	0,16
900 000,00	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	895 880,40	811 864,08	0,13
900 000,00	ESSILORLUXOTTICA SA 0.50% 05/06/2028	EUR	869 693,00	808 049,57	0,13
800 000,00	SANOFI SA 0.50% 13/01/2027	EUR	775 280,00	743 433,00	0,12
700 000,00	SANOFI SA 1.125% 05/04/2028	EUR	684 848,00	645 362,90	0,10
500 000,00	SANOFI SA 1.375% 21/03/2030	EUR	459 233,00	449 439,08	0,07
200 000,00	SANOFI SA 1.50% 01/04/2030	EUR	198 566,00	182 157,35	0,03
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	96 022,33	91 107,90	0,02
<b>Raw materials</b>			<b>2 766 437,07</b>	<b>2 810 306,36</b>	<b>0,45</b>
900 000,00	ARKEMA SA 1.50% 20/01/2025	EUR	886 282,07	883 377,00	0,14
500 000,00	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	EUR	448 322,00	453 751,15	0,07
400 000,00	ARKEMA SA 4.25% 20/05/2030	EUR	406 582,00	413 487,28	0,07
400 000,00	AIR LIQUIDE FINANCE SA 2.875% 16/09/2032	EUR	379 311,00	387 603,44	0,06
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	346 840,00	359 637,44	0,06
300 000,00	ORANO SA 5.375% 15/05/2027	EUR	299 100,00	312 450,05	0,05
<b>Computing and IT</b>			<b>2 133 984,76</b>	<b>1 952 364,11</b>	<b>0,31</b>
800 000,00	CAPGEMINI SE 2.375% 15/04/2032	EUR	808 691,00	737 032,60	0,12
500 000,00	TELEPERFORMANCE SE 5.75% 22/11/2031	EUR	533 904,76	513 917,30	0,08
400 000,00	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	397 500,00	345 268,40	0,06
300 000,00	TELEPERFORMANCE SE 0.25% 26/11/2027	EUR	297 639,00	259 793,30	0,04
100 000,00	TELEPERFORMANCE SE 3.75% 24/06/2029	EUR	96 250,00	96 352,51	0,01
<b>Energy</b>			<b>1 383 231,50</b>	<b>1 164 690,51</b>	<b>0,19</b>
600 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	627 106,50	453 870,57	0,07

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	400 000,00	377 661,08	0,06
350 000,00	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	EUR	356 125,00	333 158,86	0,06
<b>NETHERLANDS</b>			<b>77 277 519,69</b>	<b>74 076 255,38</b>	<b>12,00</b>
<b>Consumer Retail</b>			<b>19 749 770,49</b>	<b>19 477 966,81</b>	<b>3,15</b>
2 400 000,00	PLUXEE NV 3.75% 04/09/2032	EUR	2 388 072,00	2 380 248,00	0,39
2 000 000,00	PLUXEE NV 3.50% 04/09/2028	EUR	1 991 140,00	1 988 580,00	0,32
1 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	1 135 480,00	1 134 521,94	0,18
956 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	945 779,99	880 326,05	0,14
825 000,00	BMW FINANCE NV 4.125% 04/10/2033	EUR	822 682,65	868 729,74	0,14
900 000,00	BMW FINANCE NV 0.75% 13/07/2026	EUR	900 445,20	849 811,14	0,14
800 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	809 896,00	754 091,40	0,12
775 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	714 627,50	730 526,04	0,12
720 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028	EUR	716 918,40	719 894,66	0,12
650 000,00	RELX FINANCE BV 3.75% 12/06/2031	EUR	646 803,50	658 662,36	0,11
660 000,00	STELLANTIS NV 0.625% 30/03/2027	EUR	656 752,80	602 979,00	0,10
575 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	EUR	573 464,09	567 525,14	0,09
500 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	500 167,14	501 998,75	0,08
500 000,00	COMPASS GROUP FINANCE NETHERLANDS BV 1.50% 05/09/2028	EUR	545 110,00	465 216,93	0,08
500 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	438 095,00	438 725,00	0,07
400 000,00	H&M FINANCE BV 4.875% 25/10/2031	EUR	423 420,00	419 118,46	0,07
400 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	404 193,20	409 210,50	0,07
400 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	399 012,00	400 208,00	0,06
500 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	371 515,00	399 907,58	0,06
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	EUR	366 888,00	387 075,50	0,06
400 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.50% 09/02/2027	EUR	399 048,00	380 668,66	0,06
400 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	352 328,00	372 435,64	0,06
400 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	377 574,22	368 757,68	0,06
400 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	399 584,00	359 765,58	0,06
300 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	299 305,50	311 382,27	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038	EUR	363 504,97	301 919,48	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	294 801,00	301 005,21	0,05
300 000,00	STELLANTIS NV 2.75% 15/05/2026	EUR	294 510,00	294 825,09	0,05
300 000,00	BMW FINANCE NV 1.00% 22/05/2028	EUR	263 706,00	274 196,01	0,04
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032	EUR	242 691,00	246 425,27	0,04
250 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	EUR	214 788,33	223 978,04	0,04
200 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	200 450,00	202 766,65	0,03
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	197 826,00	189 376,13	0,03
100 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	99 191,00	93 108,91	0,01
<b>Finance</b>			<b>12 313 045,80</b>	<b>12 111 427,55</b>	<b>1,96</b>
1 300 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	1 289 327,00	1 290 499,67	0,21
1 000 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	998 600,00	968 875,15	0,16
1 000 000,00	ALLIANZ FINANCE II BV 0.50% 14/01/2031	EUR	791 065,30	839 998,10	0,14
800 000,00	COOPERATIEVE RABOBANK UA 3.822% 26/07/2034	EUR	800 000,00	799 691,52	0,13
600 000,00	ATHORA NETHERLANDS NV 2.375% 17/05/2024	EUR	597 732,00	595 644,00	0,10
600 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	598 770,00	552 665,13	0,09
700 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	501 532,00	550 636,10	0,09
550 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	549 719,50	525 283,96	0,08
500 000,00	CTP NV 4.75% 05/02/2030	EUR	498 570,00	502 850,00	0,08
500 000,00	ABN AMRO BANK NV 3.625% 10/01/2026	EUR	498 590,00	501 307,13	0,08
500 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	431 750,00	462 639,18	0,07
400 000,00	DE VOLKSBANK NV 4.875% 07/03/2030	EUR	398 656,00	414 803,68	0,07
500 000,00	EURONEXT NV 0.75% 17/05/2031	EUR	456 744,00	413 713,13	0,07

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
390 000,00	LSEG NETHERLANDS BV 4.231% 29/09/2030	EUR	390 000,00	404 029,84	0,07
500 000,00	LSEG NETHERLANDS BV 0.75% 06/04/2033	EUR	494 770,00	394 467,35	0,06
400 000,00	NN GROUP NV 1.625% 01/06/2027	EUR	428 020,00	378 555,50	0,06
400 000,00	CTP NV 0.625% 27/09/2026	EUR	324 788,00	366 993,88	0,06
400 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	359 440,00	366 194,40	0,06
375 000,00	EXOR NV 1.75% 18/01/2028	EUR	369 450,00	354 093,17	0,06
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	397 156,00	341 426,66	0,05
300 000,00	CTP NV 0.75% 18/02/2027	EUR	270 712,29	273 740,49	0,04
300 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	239 718,00	251 784,56	0,04
300 000,00	VONOVIA FINANCE BV 0.50% 14/09/2029	EUR	234 300,00	246 506,18	0,04
200 000,00	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	196 210,00	135 802,21	0,02
100 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	97 910,71	101 707,85	0,02
100 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	99 515,00	77 518,71	0,01
<b>Multi-Utilities</b>			<b>12 504 993,29</b>	<b>11 796 119,01</b>	<b>1,91</b>
830 000,00	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	EUR	782 292,11	782 581,89	0,13
800 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	828 904,73	774 001,92	0,13
900 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	EUR	722 174,00	750 572,06	0,12
700 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	692 657,00	679 935,41	0,11
650 000,00	ENEXIS HOLDING NV 3.625% 12/06/2034	EUR	649 538,50	667 010,27	0,11
700 000,00	TENNET HOLDING BV 1.875% 13/06/2036	EUR	833 630,00	606 960,27	0,10
600 000,00	REN FINANCE BV 2.50% 12/02/2025	EUR	598 008,00	592 041,03	0,10
820 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	804 100,20	579 236,19	0,09
650 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	538 650,00	570 681,80	0,09
600 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	556 140,00	555 479,91	0,09
500 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	481 050,00	483 752,50	0,08
500 000,00	NATURGY FINANCE BV 1.50% 29/01/2028	EUR	452 235,00	464 420,08	0,08
500 000,00	NEDERLANDSE GASUNIE NV 1.375% 16/10/2028	EUR	539 625,00	461 520,00	0,07
350 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	497 280,00	434 720,90	0,07
400 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	398 524,00	391 647,72	0,06
500 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	EUR	494 610,00	385 906,70	0,06
300 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	297 456,00	338 732,63	0,06
400 000,00	TENNET HOLDING BV 0.875% 16/06/2035	EUR	290 680,00	336 531,06	0,05
400 000,00	ALLIANDER NV 0.375% 10/06/2030	EUR	399 500,00	336 120,64	0,05
350 000,00	TENNET HOLDING BV 2.375% 17/05/2033	EUR	338 348,50	329 059,43	0,05
300 000,00	TENNET HOLDING BV 1.50% 03/06/2039	EUR	304 551,00	254 823,57	0,04
300 000,00	TENNET HOLDING BV 1.125% 09/06/2041	EUR	227 754,00	237 208,97	0,04
250 000,00	STEDIN HOLDING NV 2.375% 03/06/2030	EUR	246 870,00	234 094,34	0,04
250 000,00	ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030	EUR	194 912,78	207 468,79	0,03
200 000,00	TENNET HOLDING BV 2.00% 05/06/2034	EUR	181 733,77	177 581,86	0,03
200 000,00	ENBW INTERNATIONAL FINANCE BV 0.25% 19/10/2030	EUR	153 768,70	164 029,07	0,03
<b>Industries</b>			<b>7 324 868,28</b>	<b>6 749 742,05</b>	<b>1,09</b>
900 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	906 822,00	780 956,24	0,13
850 000,00	AIRBUS SE 1.625% 09/06/2030	EUR	842 184,00	771 468,63	0,12
600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	650 820,00	526 690,14	0,08
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.50% 24/02/2036	EUR	480 740,00	501 320,18	0,08
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	493 310,00	492 980,00	0,08
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	499 735,00	468 304,30	0,08
500 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	498 820,00	466 294,85	0,08
500 000,00	DANFOSS FINANCE I BV 0.125% 28/04/2026	EUR	446 710,00	463 089,23	0,07
500 000,00	DSV FINANCE BV 0.875% 17/09/2036	EUR	494 435,00	360 992,03	0,06
370 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	396 356,08	309 279,63	0,05
300 000,00	SIKA CAPITAL BV 3.75% 03/05/2030	EUR	291 762,00	305 241,74	0,05

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 24/08/2031	EUR	297 164,99	301 301,87	0,05
300 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	298 431,00	296 096,22	0,05
250 000,00	ROYAL SCHIPHOL GROUP NV 1.50% 05/11/2030	EUR	223 625,00	220 321,53	0,04
200 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	199 156,00	206 674,50	0,03
241 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	EUR	204 804,21	192 208,30	0,03
100 000,00	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	EUR	99 993,00	86 522,66	0,01
<b>Basic Goods</b>			<b>6 373 591,47</b>	<b>6 206 514,19</b>	<b>1,01</b>
1 000 000,00	HEINEKEN NV 1.375% 29/01/2027	EUR	992 200,00	943 328,80	0,15
800 000,00	HEINEKEN NV 1.75% 17/03/2031	EUR	724 435,00	714 419,92	0,12
870 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	EUR	672 628,20	692 234,55	0,11
621 000,00	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	EUR	613 966,92	592 715,41	0,10
500 000,00	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	493 310,00	427 693,48	0,07
500 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	411 509,00	427 009,68	0,07
400 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	399 388,00	400 514,70	0,07
400 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	397 136,00	391 913,94	0,06
420 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	417 467,40	371 212,82	0,06
400 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	403 195,11	370 490,96	0,06
300 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	296 316,34	313 986,81	0,05
300 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	274 902,00	274 238,12	0,04
200 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% 09/09/2032	EUR	150 152,00	157 693,90	0,03
150 000,00	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	126 985,50	129 061,10	0,02
<b>Health</b>			<b>5 504 561,70</b>	<b>5 159 835,42</b>	<b>0,84</b>
1 100 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	1 081 584,40	977 090,95	0,16
950 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	800 401,05	809 689,51	0,13
500 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	511 332,00	502 147,50	0,08
600 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	602 628,00	438 865,80	0,07
400 000,00	SANDOZ FINANCE BV 4.50% 17/11/2033	EUR	420 276,00	414 965,28	0,07
450 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31/03/2030	EUR	449 257,50	409 686,59	0,07
400 000,00	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	EUR	398 964,00	401 862,50	0,07
328 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	326 352,35	320 092,82	0,05
300 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08/03/2025	EUR	284 535,00	291 216,56	0,05
300 000,00	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	296 182,00	272 912,66	0,04
200 000,00	BAYER CAPITAL CORP. BV 1.50% 26/06/2026	EUR	200 494,40	188 418,35	0,03
150 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	132 555,00	132 886,90	0,02
<b>Telecommunication</b>			<b>4 782 916,47</b>	<b>4 608 954,55</b>	<b>0,75</b>
1 100 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	1 098 229,00	1 100 352,00	0,18
700 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	691 585,77	710 740,31	0,12
600 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	585 000,00	579 526,17	0,09
500 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	500 050,00	495 017,65	0,08
500 000,00	PROSUS NV 2.031% 03/08/2032	EUR	507 787,00	390 365,85	0,06
400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	368 680,00	373 167,96	0,06
300 000,00	WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	298 251,00	305 282,91	0,05
300 000,00	PROSUS NV 2.778% 19/01/2034	EUR	294 696,00	237 852,00	0,04
200 000,00	PROSUS NV 1.539% 03/08/2028	EUR	200 000,00	175 690,00	0,03
165 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	141 599,70	150 689,39	0,02
100 000,00	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	97 038,00	90 270,31	0,02
<b>Energy</b>			<b>5 062 353,69</b>	<b>4 550 385,02</b>	<b>0,74</b>
700 000,00	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	700 000,00	665 528,15	0,11
700 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	659 820,00	626 467,14	0,10
540 000,00	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	536 203,80	511 842,43	0,08
500 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	491 040,00	402 790,90	0,07

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025	EUR	399 868,00	388 988,90	0,06
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	442 997,69	355 883,40	0,06
300 000,00	BP CAPITAL MARKETS BV 4.323% 12/05/2035	EUR	300 000,00	313 601,13	0,05
300 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	299 052,00	269 256,83	0,05
390 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	383 225,70	260 753,73	0,04
300 000,00	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	300 000,00	250 915,23	0,04
300 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	265 889,00	206 632,82	0,03
200 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	167 598,00	176 548,48	0,03
150 000,00	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	EUR	116 659,50	121 175,88	0,02
<b>Raw materials</b>			<b>2 010 220,00</b>	<b>1 942 651,60</b>	<b>0,31</b>
400 000,00	GIVAUDAN FINANCE EUROPE BV 4.125% 28/11/2033	EUR	399 100,00	414 832,84	0,07
400 000,00	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	390 954,00	362 651,74	0,06
400 000,00	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	428 452,00	341 058,52	0,05
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	315 568,00	334 960,30	0,05
300 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	298 254,00	306 593,43	0,05
200 000,00	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.00% 17/09/2030	EUR	177 892,00	182 554,77	0,03
<b>Computing and IT</b>			<b>1 651 198,50</b>	<b>1 472 659,18</b>	<b>0,24</b>
950 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	940 775,50	805 068,05	0,13
350 000,00	ASML HOLDING NV 1.375% 07/07/2026	EUR	347 508,00	334 836,50	0,06
350 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	362 915,00	332 754,63	0,05
<b>UNITED STATES</b>			<b>66 529 650,26</b>	<b>64 172 265,62</b>	<b>10,39</b>
<b>Telecommunication</b>			<b>12 485 823,52</b>	<b>12 408 114,73</b>	<b>2,01</b>
1 200 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	1 237 835,20	1 240 594,38	0,20
1 300 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	1 039 171,60	1 056 963,25	0,17
1 150 000,00	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	EUR	966 707,00	1 005 947,44	0,16
800 000,00	BOOKING HOLDINGS, INC. 4.00% 01/03/2044	EUR	789 648,00	797 368,00	0,13
900 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	686 815,57	729 973,71	0,12
645 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	615 713,77	644 505,90	0,10
650 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	629 793,57	613 863,45	0,10
600 000,00	BOOKING HOLDINGS, INC. 3.625% 01/03/2032	EUR	599 382,00	600 168,00	0,10
600 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	697 560,00	597 534,93	0,10
500 000,00	NETFLIX, INC. 4.625% 15/05/2029	EUR	526 805,00	524 182,80	0,09
500 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	520 525,00	478 287,58	0,08
505 000,00	AT&T, INC. 3.15% 04/09/2036	EUR	437 685,81	461 650,70	0,08
500 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	428 560,00	444 945,80	0,07
450 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	444 285,00	444 091,50	0,07
400 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	378 361,26	393 516,10	0,06
400 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	399 872,00	380 763,30	0,06
400 000,00	AT&T, INC. 2.05% 19/05/2032	EUR	353 580,00	352 969,14	0,06
350 000,00	VERIZON COMMUNICATIONS, INC. 2.875% 15/01/2038	EUR	386 149,91	310 140,50	0,05
350 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	284 076,33	295 389,61	0,05
300 000,00	VERIZON COMMUNICATIONS, INC. 1.375% 27/10/2026	EUR	307 833,00	285 276,57	0,05
300 000,00	AT&T, INC. 2.45% 15/03/2035	EUR	265 158,00	260 007,05	0,04
250 000,00	COMCAST CORP. 0.25% 14/09/2029	EUR	212 907,50	211 010,14	0,03
200 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	207 238,00	203 457,75	0,03
100 000,00	VERIZON COMMUNICATIONS, INC. 1.125% 19/09/2035	EUR	70 160,00	75 507,13	0,01
<b>Finance</b>			<b>12 919 577,35</b>	<b>12 353 419,14</b>	<b>2,00</b>
1 350 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	1 347 772,50	1 290 348,02	0,21
1 000 000,00	WELLS FARGO & CO. 2.00% 27/04/2026	EUR	1 048 010,00	963 123,75	0,16
1 000 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	1 063 728,00	931 299,00	0,15
700 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	712 348,00	664 895,63	0,11
700 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 1.50% 18/03/2030	EUR	608 893,00	629 113,03	0,10

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 09/01/2030	EUR	591 000,00	607 390,23	0,10
600 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	619 392,00	582 427,68	0,09
500 000,00	MORGAN STANLEY 1.75% 30/01/2025	EUR	515 200,00	491 155,00	0,08
600 000,00	MORGAN STANLEY 1.102% 29/04/2033	EUR	474 684,00	484 190,73	0,08
500 000,00	WELLS FARGO & CO. 1.375% 26/10/2026	EUR	495 420,00	470 747,45	0,08
500 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 21/01/2030	EUR	423 815,00	426 900,18	0,07
400 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/2030	EUR	398 100,00	404 486,94	0,06
500 000,00	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	EUR	486 880,00	387 093,15	0,06
400 000,00	VISA, INC. 2.375% 15/06/2034	EUR	364 688,00	368 099,18	0,06
400 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	339 000,00	353 573,60	0,06
400 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	344 872,00	345 526,40	0,06
375 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	371 666,25	335 222,63	0,05
300 000,00	CITIGROUP, INC. 2.125% 10/09/2026	EUR	298 587,00	290 935,29	0,05
300 000,00	CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029	EUR	317 049,00	261 835,86	0,04
400 000,00	PROLOGIS EURO FINANCE LLC 1.00% 16/02/2041	EUR	247 280,00	248 524,88	0,04
200 000,00	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	197 286,00	195 808,50	0,03
200 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	194 198,00	194 142,56	0,03
200 000,00	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	198 904,00	184 530,79	0,03
200 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	174 598,00	182 121,22	0,03
200 000,00	CITIGROUP, INC. 1.25% 10/04/2029	EUR	198 270,00	177 853,71	0,03
200 000,00	KKR GROUP FINANCE CO. V LLC 1.625% 22/05/2029	EUR	158 132,00	176 562,30	0,03
200 000,00	CHUBB INA HOLDINGS, INC. 2.50% 15/03/2038	EUR	214 744,00	173 037,41	0,03
200 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	158 150,00	167 315,24	0,03
200 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	157 202,00	157 899,60	0,02
200 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	118 160,00	125 172,10	0,02
140 000,00	PROLOGIS EURO FINANCE LLC 1.50% 10/09/2049	EUR	81 548,60	82 087,08	0,01
<b>Health</b>			<b>11 526 064,00</b>	<b>10 936 877,32</b>	<b>1,77</b>
1 100 000,00	MYLAN, INC. 2.125% 23/05/2025	EUR	1 102 128,00	1 073 349,97	0,17
900 000,00	MCKESSON CORP. 1.625% 30/10/2026	EUR	908 440,00	855 177,17	0,14
900 000,00	ABBVIE, INC. 0.75% 18/11/2027	EUR	890 968,00	822 320,19	0,13
720 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	EUR	714 168,00	685 020,74	0,11
710 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	682 376,00	680 578,74	0,11
650 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	542 765,27	538 613,11	0,09
700 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	492 597,00	519 530,76	0,08
500 000,00	BECTON DICKINSON & CO. 3.519% 08/02/2031	EUR	500 000,00	496 500,00	0,08
500 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	535 900,00	484 927,05	0,08
500 000,00	THERMO FISHER SCIENTIFIC, INC. 1.45% 16/03/2027	EUR	497 900,00	472 242,28	0,08
500 000,00	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	547 839,79	435 319,05	0,07
500 000,00	ELI LILLY & CO. 0.625% 01/11/2031	EUR	403 670,00	415 440,93	0,07
400 000,00	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	EUR	402 532,00	394 520,00	0,06
400 000,00	ABBVIE, INC. 2.625% 15/11/2028	EUR	414 161,00	386 416,00	0,06
400 000,00	MERCK & CO., INC. 1.875% 15/10/2026	EUR	427 960,00	385 863,30	0,06
400 000,00	MERCK & CO., INC. 2.50% 15/10/2034	EUR	356 760,00	379 107,78	0,06
400 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	433 772,00	377 072,20	0,06
400 000,00	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	EUR	400 000,00	366 693,12	0,06
350 000,00	STRYKER CORP. 0.75% 01/03/2029	EUR	298 473,89	306 956,84	0,05
350 000,00	ELI LILLY & CO. 0.50% 14/09/2033	EUR	264 495,00	276 985,87	0,05
300 000,00	ELI LILLY & CO. 1.70% 01/11/2049	EUR	309 874,05	214 344,92	0,04
200 000,00	THERMO FISHER SCIENTIFIC, INC. 1.40% 23/01/2026	EUR	200 640,00	192 124,75	0,03
200 000,00	BAXTER INTERNATIONAL, INC. 1.30% 15/05/2029	EUR	198 644,00	177 772,55	0,03
<b>Consumer Retail</b>			<b>8 680 626,74</b>	<b>8 575 109,35</b>	<b>1,39</b>
1 050 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	1 049 422,50	1 051 263,41	0,17

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
805 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	805 000,00	805 982,10	0,13
700 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	680 076,00	704 440,38	0,11
700 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	706 772,00	671 516,06	0,11
650 000,00	FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025	EUR	629 005,00	630 099,73	0,10
510 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	508 883,10	528 801,76	0,09
500 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 0.90% 19/11/2024	EUR	499 635,00	489 555,00	0,08
550 000,00	PROCTER & GAMBLE CO. 0.35% 05/05/2030	EUR	449 088,00	466 345,88	0,08
450 000,00	PROCTER & GAMBLE CO. 1.25% 25/10/2029	EUR	462 931,41	406 849,39	0,07
400 000,00	WALMART, INC. 2.55% 08/04/2026	EUR	451 420,00	394 640,00	0,06
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.85% 26/02/2026	EUR	366 488,00	378 060,72	0,06
400 000,00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	339 636,00	349 882,52	0,06
400 000,00	MOODY'S CORP. 0.95% 25/02/2030	EUR	336 469,78	344 406,32	0,06
310 000,00	TAPESTRY, INC. 5.875% 27/11/2031	EUR	307 668,80	327 728,81	0,05
355 000,00	COLGATE-PALMOLIVE CO. 1.375% 06/03/2034	EUR	352 901,95	298 737,84	0,05
250 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	248 965,00	253 646,73	0,04
250 000,00	VF CORP. 4.25% 07/03/2029	EUR	241 756,00	242 062,49	0,04
200 000,00	COLGATE-PALMOLIVE CO. 0.875% 12/11/2039	EUR	135 210,00	138 640,74	0,02
110 000,00	VF CORP. 0.25% 25/02/2028	EUR	109 298,20	92 449,47	0,01
<b>Basic Goods</b>			<b>8 200 572,50</b>	<b>7 780 991,51</b>	<b>1,26</b>
1 425 000,00	AVERY DENNISON CORP. 1.25% 03/03/2025	EUR	1 423 817,25	1 391 852,58	0,23
1 225 000,00	GENERAL MILLS, INC. 0.45% 15/01/2026	EUR	1 151 465,75	1 155 733,42	0,19
800 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	659 864,00	705 264,68	0,11
800 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	608 528,00	644 550,84	0,10
650 000,00	COCA-COLA CO. 0.95% 06/05/2036	EUR	466 485,50	492 790,03	0,08
500 000,00	ALTRIA GROUP, INC. 3.125% 15/06/2031	EUR	539 590,00	461 739,75	0,08
600 000,00	COCA-COLA CO. 1.10% 02/09/2036	EUR	535 500,00	460 616,52	0,07
500 000,00	PEPSICO, INC. 0.50% 06/05/2028	EUR	515 180,00	448 264,80	0,07
300 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.875% 03/03/2026	EUR	347 211,00	295 571,96	0,05
400 000,00	MONDELEZ INTERNATIONAL, INC. 1.375% 17/03/2041	EUR	394 796,00	281 593,44	0,05
300 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	240 472,00	252 966,86	0,04
300 000,00	PEPSICO, INC. 0.75% 14/10/2033	EUR	228 210,00	237 771,26	0,04
300 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	240 480,00	235 613,04	0,04
300 000,00	PEPSICO, INC. 0.875% 16/10/2039	EUR	269 079,00	211 512,39	0,03
200 000,00	ALTRIA GROUP, INC. 1.70% 15/06/2025	EUR	205 630,00	194 561,37	0,03
250 000,00	COCA-COLA CO. 1.00% 09/03/2041	EUR	242 120,00	173 137,58	0,03
160 000,00	COCA-COLA CO. 0.125% 09/03/2029	EUR	132 144,00	137 450,99	0,02
<b>Computing and IT</b>			<b>5 239 215,21</b>	<b>5 009 984,65</b>	<b>0,81</b>
900 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	925 610,00	828 675,90	0,13
600 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	596 997,00	607 910,49	0,10
600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	643 260,00	565 917,66	0,09
400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	376 964,00	404 865,22	0,07
450 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.75% 31/01/2031	EUR	396 718,71	403 367,09	0,06
300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 06/02/2043	EUR	287 019,00	304 005,39	0,05
300 000,00	MICROSOFT CORP. 3.125% 06/12/2028	EUR	363 483,00	301 830,51	0,05
300 000,00	MICROSOFT CORP. 2.625% 02/05/2033	EUR	286 530,00	293 713,38	0,05
300 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 2.95% 21/05/2039	EUR	362 505,00	273 046,98	0,04
300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	263 391,00	272 814,33	0,04
250 000,00	DANAHER CORP. 2.50% 30/03/2030	EUR	231 067,50	238 166,33	0,04
200 000,00	FISERV, INC. 1.625% 01/07/2030	EUR	171 380,00	176 659,62	0,03
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.875% 09/02/2030	EUR	173 656,00	173 242,29	0,03
200 000,00	APPLE, INC. 0.50% 15/11/2031	EUR	160 634,00	165 769,46	0,03

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>3 390 220,98</b>	<b>3 277 969,82</b>	<b>0,53</b>
510 000,00	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	EUR	507 179,70	474 156,33	0,08
500 000,00	UNITED PARCEL SERVICE, INC. 1.00% 15/11/2028	EUR	433 700,00	449 063,85	0,07
360 000,00	CARRIER GLOBAL CORP. 4.50% 29/11/2032	EUR	365 233,72	377 132,40	0,06
400 000,00	ILLINOIS TOOL WORKS, INC. 1.00% 05/06/2031	EUR	397 620,00	342 443,46	0,06
400 000,00	FEDEX CORP. 1.30% 05/08/2031	EUR	341 216,56	337 684,68	0,05
300 000,00	CARRIER GLOBAL CORP. 4.125% 29/05/2028	EUR	306 856,50	304 959,00	0,05
300 000,00	HONEYWELL INTERNATIONAL, INC. 3.75% 17/05/2032	EUR	304 767,00	303 802,70	0,05
300 000,00	3M CO. 1.50% 02/06/2031	EUR	251 244,00	256 941,00	0,04
250 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	217 697,50	226 260,45	0,04
200 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	264 706,00	205 525,95	0,03
<b>Raw materials</b>			<b>2 766 864,96</b>	<b>2 552 547,66</b>	<b>0,41</b>
600 000,00	ECOLAB, INC. 2.625% 08/07/2025	EUR	598 230,00	592 824,33	0,10
600 000,00	DOW CHEMICAL CO. 0.50% 15/03/2027	EUR	590 320,36	547 485,90	0,09
400 000,00	VERALTO CORP. 4.15% 19/09/2031	EUR	406 390,40	406 112,62	0,06
450 000,00	CELANESE U.S. HOLDINGS LLC 0.625% 10/09/2028	EUR	449 541,00	384 134,81	0,06
300 000,00	PPG INDUSTRIES, INC. 2.75% 01/06/2029	EUR	299 205,00	288 370,05	0,05
300 000,00	AIR PRODUCTS & CHEMICALS, INC. 0.80% 05/05/2032	EUR	304 701,00	242 356,74	0,04
120 000,00	DOW CHEMICAL CO. 1.875% 15/03/2040	EUR	118 477,20	91 263,21	0,01
<b>Multi-Utilities</b>			<b>636 772,00</b>	<b>670 356,46</b>	<b>0,11</b>
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	400 000,00	420 540,26	0,07
300 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	236 772,00	249 816,20	0,04
<b>Energy</b>			<b>683 913,00</b>	<b>606 894,98</b>	<b>0,10</b>
750 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	683 913,00	606 894,98	0,10
<b>GERMANY</b>			<b>34 183 087,36</b>	<b>33 060 609,95</b>	<b>5,35</b>
<b>Finance</b>			<b>8 907 690,06</b>	<b>8 546 510,93</b>	<b>1,38</b>
800 000,00	COMMERZBANK AG 1.00% 04/03/2026	EUR	822 080,00	759 667,12	0,12
700 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	697 781,00	635 442,29	0,10
700 000,00	DEUTSCHE BOERSE AG 1.50% 04/04/2032	EUR	641 511,00	612 337,53	0,10
600 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	EUR	588 000,00	558 385,08	0,09
700 000,00	BERLIN HYP AG 0.375% 21/04/2031	EUR	697 536,00	538 685,25	0,09
600 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	534 636,00	536 126,01	0,09
600 000,00	LEG IMMOBILIEN SE 1.00% 19/11/2032	EUR	419 340,00	459 647,16	0,07
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 16/08/2033	EUR	444 750,00	434 169,43	0,07
400 000,00	BERLIN HYP AG 1.00% 05/02/2026	EUR	399 948,00	375 240,68	0,06
400 000,00	COMMERZBANK AG 0.375% 01/09/2027	EUR	397 008,00	359 658,56	0,06
400 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	421 400,00	359 025,28	0,06
400 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	324 960,00	337 606,52	0,05
300 000,00	VONOVIA SE 4.75% 23/05/2027	EUR	298 371,86	306 560,30	0,05
300 000,00	DEUTSCHE BANK AG 4.00% 29/11/2027	EUR	299 667,00	302 706,84	0,05
400 000,00	VONOVIA SE 0.75% 01/09/2032	EUR	279 336,00	298 870,08	0,05
300 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	298 002,00	261 090,50	0,04
300 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	232 350,00	254 053,79	0,04
240 000,00	MUENCHENER HYPOTHEKENBANK EG 3.00% 01/02/2034	EUR	238 999,20	239 772,00	0,04
300 000,00	LEG IMMOBILIEN SE 0.75% 30/06/2031	EUR	220 680,00	233 348,10	0,04
200 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	197 530,00	208 053,68	0,03
300 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	161 250,00	190 621,35	0,03
200 000,00	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	EUR	196 422,00	172 747,11	0,03
200 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	96 132,00	112 696,27	0,02
<b>Multi-Utilities</b>			<b>6 366 451,82</b>	<b>6 329 601,22</b>	<b>1,02</b>
940 000,00	E.ON SE 3.875% 12/01/2035	EUR	947 932,42	950 267,15	0,15
700 000,00	E.ON SE 4.00% 29/08/2033	EUR	703 249,17	718 129,09	0,12

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	VIER GAS TRANSPORT GMBH 4.00% 26/09/2027	EUR	596 592,00	606 917,43	0,10
550 000,00	RWE AG 2.75% 24/05/2030	EUR	523 633,00	522 159,06	0,08
550 000,00	E.ON SE 1.625% 22/05/2029	EUR	543 147,00	504 978,65	0,08
600 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	475 200,00	492 883,86	0,08
450 000,00	RWE AG 3.625% 10/01/2032	EUR	446 590,73	445 875,68	0,07
400 000,00	E.ON SE 3.50% 12/01/2028	EUR	401 400,00	402 687,30	0,07
400 000,00	E.ON SE 0.125% 18/01/2026	EUR	361 096,00	376 881,96	0,06
450 000,00	RWE AG 0.625% 11/06/2031	EUR	448 699,50	371 219,74	0,06
400 000,00	E.ON SE 0.35% 28/02/2030	EUR	317 544,00	336 352,82	0,05
300 000,00	EUROGRID GMBH 3.722% 27/04/2030	EUR	301 368,00	301 152,48	0,05
300 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	300 000,00	300 096,00	0,05
<b>Consumer Retail</b>			<b>6 195 811,61</b>	<b>5 941 157,17</b>	<b>0,96</b>
1 400 000,00	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	EUR	1 449 291,20	1 442 513,59	0,23
800 000,00	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	EUR	828 128,00	762 237,60	0,12
700 000,00	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	EUR	739 876,08	611 118,97	0,10
600 000,00	ADIDAS AG 3.125% 21/11/2029	EUR	596 175,00	596 907,39	0,10
500 000,00	CONTINENTAL AG 3.625% 30/11/2027	EUR	500 000,00	501 283,38	0,08
500 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	487 673,80	484 546,18	0,08
520 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/02/2030	EUR	515 034,00	430 050,61	0,07
400 000,00	MERCEDES-BENZ GROUP AG 1.125% 06/11/2031	EUR	323 219,37	340 252,42	0,05
300 000,00	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	EUR	286 080,00	290 013,96	0,05
330 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	275 964,16	285 094,64	0,05
200 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	194 370,00	197 138,43	0,03
<b>Raw materials</b>			<b>3 095 228,57</b>	<b>3 138 560,55</b>	<b>0,51</b>
900 000,00	BASF SE 4.50% 08/03/2035	EUR	931 254,00	951 462,99	0,15
600 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	566 616,00	574 354,56	0,09
500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	502 542,00	522 075,65	0,09
500 000,00	BASF SE 4.00% 08/03/2029	EUR	498 720,00	513 081,38	0,08
400 000,00	BASF SE 3.125% 29/06/2028	EUR	398 168,00	397 591,12	0,07
200 000,00	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	197 928,57	179 994,85	0,03
<b>Health</b>			<b>2 878 607,80</b>	<b>2 830 129,52</b>	<b>0,46</b>
900 000,00	BAYER AG 1.125% 06/01/2030	EUR	743 723,00	750 074,27	0,12
500 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	490 176,00	474 350,60	0,08
600 000,00	BAYER AG 0.625% 12/07/2031	EUR	459 318,00	459 035,52	0,07
400 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	397 396,00	418 674,20	0,07
400 000,00	FRESENIUS MEDICAL CARE AG 1.50% 29/05/2030	EUR	399 916,00	346 729,88	0,06
300 000,00	FRESENIUS SE & CO. KGAA 4.25% 28/05/2026	EUR	298 230,00	302 524,52	0,05
90 000,00	FRESENIUS MEDICAL CARE AG 1.25% 29/11/2029	EUR	89 848,80	78 740,53	0,01
<b>Industries</b>			<b>3 031 739,08</b>	<b>2 638 369,48</b>	<b>0,43</b>
650 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	637 795,08	660 557,85	0,11
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 06/11/2030	EUR	443 675,00	456 486,48	0,08
400 000,00	AMPHENOL TECHNOLOGIES HOLDING GMBH 0.75% 04/05/2026	EUR	404 600,00	376 265,44	0,06
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	EUR	496 710,00	374 044,60	0,06
400 000,00	DEUTSCHE BAHN FINANCE GMBH 1.00% 17/12/2027	EUR	371 280,00	369 854,08	0,06
600 000,00	DEUTSCHE BAHN FINANCE GMBH 0.625% 08/12/2050	EUR	597 222,00	316 997,40	0,05
100 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 03/03/2034	EUR	80 457,00	84 163,63	0,01
<b>Computing and IT</b>			<b>1 729 142,00</b>	<b>1 700 423,37</b>	<b>0,28</b>
800 000,00	SAP SE 0.375% 18/05/2029	EUR	752 955,00	696 699,20	0,11
700 000,00	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	627 039,00	640 123,23	0,11
400 000,00	SAP SE 1.375% 13/03/2030	EUR	349 148,00	363 600,94	0,06
<b>Telecommunication</b>			<b>1 383 237,09</b>	<b>1 423 588,72</b>	<b>0,23</b>
500 000,00	BERTELSMANN SE & CO. KGAA 3.50% 29/05/2029	EUR	495 290,00	498 673,43	0,08

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
557 000,00	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	EUR	442 955,59	466 669,92	0,08
350 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	310 789,50	310 282,79	0,05
200 000,00	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	EUR	134 202,00	147 962,58	0,02
<b>Energy</b>			<b>595 179,33</b>	<b>512 268,99</b>	<b>0,08</b>
400 000,00	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	EUR	399 228,00	367 583,50	0,06
200 000,00	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	EUR	195 951,33	144 685,49	0,02
<b>UNITED KINGDOM</b>			<b>20 539 963,53</b>	<b>19 753 445,62</b>	<b>3,20</b>
<b>Finance</b>			<b>5 567 738,78</b>	<b>5 537 766,55</b>	<b>0,90</b>
960 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	959 683,20	980 683,97	0,16
900 000,00	LLOYDS BANK PLC 1.25% 13/01/2025	EUR	858 510,00	880 974,00	0,14
800 000,00	BARCLAYS PLC 4.918% 08/08/2030	EUR	794 572,80	825 145,44	0,13
700 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	698 782,00	707 783,20	0,12
600 000,00	NATWEST MARKETS PLC 3.625% 09/01/2029	EUR	597 870,00	596 862,27	0,10
600 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	596 064,00	584 931,90	0,10
400 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	459 936,00	387 692,84	0,06
250 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	249 327,50	229 377,16	0,04
200 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	190 300,00	196 960,65	0,03
160 000,00	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	EUR	162 693,28	147 355,12	0,02
<b>Telecommunication</b>			<b>4 570 152,75</b>	<b>4 414 079,62</b>	<b>0,72</b>
1 097 000,00	SKY LTD. 2.50% 15/09/2026	EUR	1 121 408,25	1 073 397,66	0,18
1 050 000,00	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	890 149,00	924 636,41	0,15
900 000,00	VODAFONE GROUP PLC 1.125% 20/11/2025	EUR	897 147,00	864 776,21	0,14
700 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	693 728,00	639 991,17	0,10
400 000,00	VODAFONE GROUP PLC 1.50% 24/07/2027	EUR	399 560,00	377 142,84	0,06
300 000,00	BRITISH TELECOMMUNICATIONS PLC 4.25% 06/01/2033	EUR	313 728,00	307 899,57	0,05
250 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	254 432,50	226 235,76	0,04
<b>Basic Goods</b>			<b>3 112 840,15</b>	<b>2 866 092,52</b>	<b>0,46</b>
650 000,00	TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27/02/2031	EUR	636 921,50	667 063,15	0,11
750 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	746 445,00	643 488,30	0,10
600 000,00	DIAGEO FINANCE PLC 1.50% 22/10/2027	EUR	602 394,00	563 700,60	0,09
500 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	605 550,00	484 000,28	0,08
400 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	414 248,00	409 756,98	0,07
105 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	107 281,65	98 083,21	0,01
<b>Consumer Retail</b>			<b>2 094 696,60</b>	<b>2 061 125,39</b>	<b>0,33</b>
570 000,00	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	568 421,10	537 941,43	0,09
500 000,00	EXPERIAN FINANCE PLC 1.375% 25/06/2026	EUR	479 217,50	475 154,60	0,08
400 000,00	MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029	EUR	399 748,00	401 967,58	0,06
400 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	399 360,00	394 736,00	0,06
250 000,00	MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	EUR	247 950,00	251 325,78	0,04
<b>Energy</b>			<b>2 137 777,97</b>	<b>1 881 595,14</b>	<b>0,30</b>
620 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	649 837,50	528 258,66	0,08
520 000,00	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	EUR	497 400,80	507 151,50	0,08
500 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	545 470,00	467 938,18	0,08
400 000,00	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	445 069,67	378 246,80	0,06
<b>Multi-Utilities</b>			<b>1 539 481,00</b>	<b>1 510 552,91</b>	<b>0,24</b>
500 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	499 965,00	464 525,58	0,07
450 000,00	SSE PLC 2.875% 01/08/2029	EUR	449 604,00	437 952,62	0,07
400 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	389 984,00	403 924,36	0,07
200 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	199 928,00	204 150,35	0,03

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>822 996,28</b>	<b>776 110,19</b>	<b>0,13</b>
450 000,00	SMITHS GROUP PLC 2.00% 23/02/2027	EUR	453 758,48	431 555,15	0,07
370 000,00	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 1.25% 08/10/2026	EUR	369 237,80	344 555,04	0,06
<b>Computing and IT</b>			<b>400 000,00</b>	<b>404 169,60</b>	<b>0,07</b>
400 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	400 000,00	404 169,60	0,07
<b>Health</b>			<b>294 280,00</b>	<b>301 953,70</b>	<b>0,05</b>
350 000,00	ASTRAZENECA PLC 0.375% 03/06/2029	EUR	294 280,00	301 953,70	0,05
<b>LUXEMBOURG</b>			<b>20 241 734,96</b>	<b>19 058 213,46</b>	<b>3,09</b>
<b>Finance</b>			<b>5 854 999,57</b>	<b>5 555 430,53</b>	<b>0,90</b>
1 300 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	1 175 163,16	1 075 711,00	0,17
600 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	599 088,00	594 905,07	0,10
500 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	499 035,00	501 377,28	0,08
500 000,00	LOGICOR FINANCING SARL 2.25% 13/05/2025	EUR	529 890,00	487 247,38	0,08
550 000,00	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	539 506,00	453 451,63	0,07
489 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	347 374,50	376 249,88	0,06
400 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	398 944,00	330 391,16	0,05
300 000,00	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	EUR	300 000,00	237 310,61	0,04
300 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	194 740,87	233 622,84	0,04
250 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	247 075,00	222 770,64	0,04
200 000,00	P3 GROUP SARL 4.625% 13/02/2030	EUR	199 130,00	199 002,00	0,03
200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	EUR	167 358,00	182 297,61	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	164 870,63	0,03
168 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	138 180,00	151 130,07	0,03
162 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	160 853,04	131 605,29	0,02
200 000,00	CPI PROPERTY GROUP SA 1.50% 27/01/2031	EUR	125 500,00	126 787,33	0,02
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	86 700,11	0,01
<b>Health</b>			<b>5 762 840,77</b>	<b>5 368 917,94</b>	<b>0,87</b>
1 050 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034	EUR	1 041 400,44	1 029 583,01	0,17
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	773 184,00	786 802,56	0,13
700 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	591 507,94	578 437,93	0,09
600 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	582 464,58	537 214,89	0,09
700 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	538 786,81	499 768,15	0,08
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	516 265,00	466 683,35	0,07
400 000,00	DH EUROPE FINANCE II SARL 0.20% 18/03/2026	EUR	400 416,00	374 433,28	0,06
400 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	397 836,00	357 254,82	0,06
300 000,00	BECTON DICKINSON EURO FINANCE SARL 1.213% 12/02/2036	EUR	296 490,00	228 851,24	0,04
300 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	322 986,00	203 737,43	0,03
200 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	152 304,00	158 193,91	0,03
200 000,00	DH EUROPE FINANCE II SARL 1.35% 18/09/2039	EUR	149 200,00	147 957,37	0,02
<b>Industries</b>			<b>2 646 315,60</b>	<b>2 513 543,30</b>	<b>0,41</b>
1 140 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	952 791,60	868 312,86	0,14
700 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	699 286,00	685 560,37	0,11
600 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.375% 09/04/2025	EUR	598 434,00	590 525,37	0,10
400 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	395 804,00	369 144,70	0,06
<b>Consumer Retail</b>			<b>2 564 899,00</b>	<b>2 355 762,96</b>	<b>0,38</b>
800 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	EUR	816 680,00	761 670,56	0,12
700 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	668 602,00	591 864,00	0,10
500 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	507 970,00	508 533,70	0,08

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	EUR	246 153,00	259 745,88	0,04
300 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	325 494,00	233 948,82	0,04
<b>Basic Goods</b>			<b>2 071 740,09</b>	<b>2 070 789,57</b>	<b>0,34</b>
889 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 01/04/2030	EUR	859 526,09	810 004,66	0,13
800 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 29/03/2035	EUR	636 640,00	668 476,32	0,11
400 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 15/01/2031	EUR	395 064,00	402 073,52	0,07
300 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.375% 03/12/2040	EUR	180 510,00	190 235,07	0,03
<b>Telecommunication</b>			<b>791 842,43</b>	<b>696 706,70</b>	<b>0,11</b>
350 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	EUR	361 055,33	314 477,42	0,05
330 000,00	SES SA 0.875% 04/11/2027	EUR	329 214,60	298 060,90	0,05
100 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	EUR	101 572,50	84 168,38	0,01
<b>Multi-Utilities</b>			<b>349 807,50</b>	<b>292 100,10</b>	<b>0,05</b>
350 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	349 807,50	292 100,10	0,05
<b>Raw materials</b>			<b>199 290,00</b>	<b>204 962,36</b>	<b>0,03</b>
200 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	199 290,00	204 962,36	0,03
<b>SPAIN</b>			<b>16 489 634,45</b>	<b>16 171 708,06</b>	<b>2,62</b>
<b>Finance</b>			<b>6 271 013,20</b>	<b>6 149 689,50</b>	<b>1,00</b>
1 000 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	996 380,00	1 028 411,35	0,17
800 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	799 788,00	736 680,12	0,12
700 000,00	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	697 291,00	669 552,63	0,11
700 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	EUR	677 720,00	669 301,43	0,11
600 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	607 585,20	629 307,78	0,10
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	595 758,00	602 236,29	0,10
500 000,00	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	497 260,00	494 430,48	0,08
400 000,00	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	415 780,00	390 684,00	0,06
400 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	418 232,00	378 375,70	0,06
300 000,00	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	323 386,00	295 125,92	0,05
300 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	241 833,00	255 583,80	0,04
<b>Multi-Utilities</b>			<b>3 923 088,25</b>	<b>3 822 344,77</b>	<b>0,62</b>
800 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	802 288,00	761 464,72	0,12
625 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	621 706,25	621 592,44	0,10
600 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	574 293,00	604 064,61	0,10
500 000,00	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	EUR	508 895,00	476 560,35	0,08
440 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 2.065% 28/09/2027	EUR	440 000,00	412 010,02	0,07
400 000,00	ENAGAS FINANCIACIONES SA 0.375% 05/11/2032	EUR	298 604,00	307 436,28	0,05
300 000,00	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	321 684,00	282 426,69	0,05
200 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	198 218,00	198 820,43	0,03
200 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	157 400,00	157 969,23	0,02
<b>Consumer Retail</b>			<b>2 496 749,00</b>	<b>2 505 942,17</b>	<b>0,40</b>
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	896 012,00	923 252,95	0,15
700 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	697 942,00	706 090,07	0,11
400 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	404 362,00	382 224,34	0,06
300 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	298 911,00	302 375,27	0,05
200 000,00	AMADEUS IT GROUP SA 1.50% 18/09/2026	EUR	199 522,00	191 999,54	0,03
<b>Telecommunication</b>			<b>1 956 681,00</b>	<b>1 884 858,37</b>	<b>0,30</b>
700 000,00	TELEFONICA EMISIONES SA 0.664% 03/02/2030	EUR	595 107,00	597 513,81	0,09
500 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	500 000,00	496 529,18	0,08
400 000,00	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	381 200,00	379 039,74	0,06
300 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	300 000,00	230 773,64	0,04
200 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	180 374,00	181 002,00	0,03

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>1 050 633,00</b>	<b>1 023 964,22</b>	<b>0,17</b>
400 000,00	AENA SME SA 4.25% 13/10/2030	EUR	398 480,00	416 717,30	0,07
400 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	400 000,00	350 920,92	0,06
300 000,00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	252 153,00	256 326,00	0,04
<b>Energy</b>			<b>686 906,00</b>	<b>681 111,93</b>	<b>0,11</b>
500 000,00	CEPSA FINANCE SA 1.00% 16/02/2025	EUR	502 000,00	486 658,98	0,08
200 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	184 906,00	194 452,95	0,03
<b>Raw materials</b>			<b>104 564,00</b>	<b>103 797,10</b>	<b>0,02</b>
100 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	104 564,00	103 797,10	0,02
<b>ITALY</b>			<b>15 508 756,03</b>	<b>15 554 283,41</b>	<b>2,52</b>
<b>Multi-Utilities</b>			<b>5 428 212,12</b>	<b>5 398 635,87</b>	<b>0,88</b>
800 000,00	SNAM SPA 4.00% 27/11/2029	EUR	792 208,00	813 361,12	0,13
800 000,00	ENEL SPA 1.375% 31/12/2099	EUR	713 184,00	702 265,20	0,11
750 000,00	SNAM SPA 0.75% 17/06/2030	EUR	657 256,22	629 896,69	0,10
600 000,00	SNAM SPA 3.875% 19/02/2034	EUR	597 024,00	596 454,00	0,10
500 000,00	IREN SPA 1.95% 19/09/2025	EUR	526 725,00	486 251,63	0,08
500 000,00	ITALGAS SPA 0.25% 24/06/2025	EUR	495 500,00	477 362,10	0,08
400 000,00	HERA SPA 4.25% 20/04/2033	EUR	398 084,00	411 007,98	0,07
400 000,00	IREN SPA 3.875% 22/07/2032	EUR	398 056,00	398 642,50	0,07
400 000,00	TERNA - RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	EUR	309 388,00	325 313,80	0,05
300 000,00	IREN SPA 1.00% 01/07/2030	EUR	238 506,00	253 815,21	0,04
200 000,00	ZI RETE GAS SPA 4.375% 06/06/2033	EUR	203 456,90	202 107,73	0,03
100 000,00	A2A SPA 4.375% 03/02/2034	EUR	98 824,00	102 157,91	0,02
<b>Consumer Retail</b>			<b>4 251 651,43</b>	<b>4 333 562,80</b>	<b>0,70</b>
1 750 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 738 765,00	1 745 922,50	0,28
1 150 000,00	ASTM SPA 1.50% 25/01/2030	EUR	926 771,58	983 721,33	0,16
625 000,00	AUTOSTRAD PER L'ITALIA SPA 5.125% 14/06/2033	EUR	655 475,25	654 174,22	0,11
400 000,00	AUTOSTRAD PER L'ITALIA SPA 4.25% 28/06/2032	EUR	397 088,00	398 284,00	0,06
400 000,00	AUTOSTRAD PER L'ITALIA SPA 2.25% 25/01/2032	EUR	327 609,60	345 899,68	0,06
200 000,00	AUTOSTRAD PER L'ITALIA SPA 4.75% 24/01/2031	EUR	205 942,00	205 561,07	0,03
<b>Finance</b>			<b>2 674 696,50</b>	<b>2 774 066,81</b>	<b>0,45</b>
600 000,00	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	EUR	600 000,00	631 944,09	0,10
600 000,00	ASSICURAZIONI GENERALI SPA 3.547% 15/01/2034	EUR	588 714,00	586 960,77	0,10
600 000,00	UNICREDIT SPA 0.925% 18/01/2028	EUR	531 120,00	554 165,07	0,09
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	531 300,00	548 236,17	0,09
450 000,00	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	EUR	423 562,50	452 760,71	0,07
<b>Energy</b>			<b>2 749 329,63</b>	<b>2 665 122,83</b>	<b>0,43</b>
860 000,00	ENI SPA 4.25% 19/05/2033	EUR	856 906,53	881 452,01	0,14
800 000,00	ERG SPA 1.875% 11/04/2025	EUR	797 392,00	782 176,84	0,13
450 000,00	ENI SPA 2.00% 18/05/2031	EUR	486 584,10	402 256,98	0,06
400 000,00	ENI SPA 1.25% 18/05/2026	EUR	397 232,00	380 585,04	0,06
250 000,00	ENI SPA 0.375% 14/06/2028	EUR	211 215,00	218 651,96	0,04
<b>Industries</b>			<b>404 866,35</b>	<b>382 895,10</b>	<b>0,06</b>
405 000,00	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	EUR	404 866,35	382 895,10	0,06
<b>SWEDEN</b>			<b>11 090 799,98</b>	<b>10 829 587,73</b>	<b>1,75</b>
<b>Finance</b>			<b>6 221 854,83</b>	<b>6 123 467,79</b>	<b>0,99</b>
1 050 000,00	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	1 047 952,50	962 195,33	0,15
800 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	795 045,33	818 312,36	0,13
900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	EUR	899 010,00	816 115,55	0,13
700 000,00	SWEDBANK AB 4.125% 13/11/2028	EUR	697 368,00	716 426,66	0,12
700 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	EUR	699 937,00	715 203,44	0,11

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	SVENSKA HANDELSBANKEN AB 3.75% 01/11/2027	EUR	703 710,00	707 846,44	0,11
400 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	293 824,00	354 426,34	0,06
400 000,00	SVENSKA HANDELSBANKEN AB 0.05% 06/09/2028	EUR	333 724,00	345 101,98	0,06
300 000,00	INVESTOR AB 2.75% 10/06/2032	EUR	298 371,00	285 417,33	0,05
300 000,00	INVESTOR AB 1.50% 20/06/2039	EUR	295 773,00	225 812,99	0,04
200 000,00	EQT AB 2.875% 06/04/2032	EUR	157 140,00	176 609,37	0,03
<b>Industries</b>			<b>1 468 062,25</b>	<b>1 453 218,74</b>	<b>0,23</b>
900 000,00	ASSA ABLOY AB 4.125% 13/09/2035	EUR	953 077,00	948 133,80	0,15
300 000,00	ATLAS COPCO AB 0.625% 30/08/2026	EUR	291 594,00	280 685,69	0,04
225 000,00	EPIROC AB 3.625% 28/02/2031	EUR	223 391,25	224 399,25	0,04
<b>Consumer Retail</b>			<b>1 426 113,50</b>	<b>1 431 069,76</b>	<b>0,23</b>
850 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	848 597,50	809 463,46	0,13
400 000,00	ELECTROLUX AB 2.50% 18/05/2030	EUR	348 868,00	361 781,52	0,06
300 000,00	ESSITY AB 0.25% 08/02/2031	EUR	228 648,00	259 824,78	0,04
<b>Multi-Utilities</b>			<b>1 215 467,40</b>	<b>1 162 998,30</b>	<b>0,19</b>
620 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	622 835,40	578 319,76	0,10
350 000,00	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	346 122,00	329 955,50	0,05
300 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	246 510,00	254 723,04	0,04
<b>Telecommunication</b>			<b>464 180,00</b>	<b>404 195,12</b>	<b>0,07</b>
300 000,00	TELIA CO. AB 1.625% 23/02/2035	EUR	289 803,00	249 569,63	0,04
175 000,00	TELIA CO. AB 2.125% 20/02/2034	EUR	174 377,00	154 625,49	0,03
<b>Health</b>			<b>295 122,00</b>	<b>254 638,02</b>	<b>0,04</b>
300 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	295 122,00	254 638,02	0,04
<b>AUSTRALIA</b>			<b>8 689 160,70</b>	<b>8 515 789,06</b>	<b>1,38</b>
<b>Industries</b>			<b>2 903 089,66</b>	<b>2 976 330,58</b>	<b>0,48</b>
850 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	838 282,24	878 361,74	0,14
800 000,00	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.375% 24/05/2033	EUR	784 154,67	832 126,04	0,13
675 000,00	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.00% 07/06/2034	EUR	673 872,75	674 973,00	0,11
600 000,00	AURIZON NETWORK PTY. LTD. 3.125% 01/06/2026	EUR	606 780,00	590 869,80	0,10
<b>Consumer Retail</b>			<b>2 244 451,11</b>	<b>2 241 659,03</b>	<b>0,36</b>
800 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	693 816,00	711 952,12	0,11
600 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 2.00% 28/08/2025	EUR	628 848,00	585 860,55	0,09
490 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 2.00% 28/08/2025	EUR	468 121,30	478 452,78	0,08
450 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.225% 26/04/2033	EUR	453 665,81	465 393,58	0,08
<b>Telecommunication</b>			<b>1 499 145,93</b>	<b>1 396 424,57</b>	<b>0,23</b>
600 000,00	TELSTRA CORP. LTD. 1.00% 23/04/2030	EUR	595 644,00	523 699,62	0,09
425 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	395 383,66	367 884,38	0,06
310 000,00	TELSTRA CORP. LTD. 1.125% 14/04/2026	EUR	307 596,27	295 200,60	0,05
200 000,00	NBN CO. LTD. 4.375% 15/03/2033	EUR	200 522,00	209 639,97	0,03
<b>Multi-Utilities</b>			<b>918 181,00</b>	<b>866 491,80</b>	<b>0,14</b>
680 000,00	APA INFRASTRUCTURE LTD. 2.00% 15/07/2030	EUR	675 376,00	605 501,17	0,10
300 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	242 805,00	260 990,63	0,04
<b>Finance</b>			<b>833 800,00</b>	<b>736 204,20</b>	<b>0,12</b>
800 000,00	WESTPAC BANKING CORP. 0.875% 17/04/2027	EUR	833 800,00	736 204,20	0,12
<b>Raw materials</b>			<b>290 493,00</b>	<b>298 678,88</b>	<b>0,05</b>
300 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	290 493,00	298 678,88	0,05
<b>BELGIUM</b>			<b>8 610 581,00</b>	<b>8 473 076,55</b>	<b>1,37</b>
<b>Basic Goods</b>			<b>3 824 239,00</b>	<b>3 729 359,89</b>	<b>0,60</b>
1 350 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	1 258 376,00	1 300 498,74	0,21
1 150 000,00	ANHEUSER-BUSCH INBEV SA 1.50% 18/04/2030	EUR	1 015 080,50	1 036 207,67	0,17
700 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	820 417,50	691 706,12	0,11

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	ANHEUSER-BUSCH INBEV SA 1.65% 28/03/2031	EUR	363 960,00	358 139,42	0,06
200 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	199 980,00	192 666,48	0,03
150 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	166 425,00	150 141,46	0,02
<b>Finance</b>			<b>3 106 177,00</b>	<b>3 110 132,20</b>	<b>0,50</b>
1 100 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	1 093 862,00	1 086 721,57	0,18
1 000 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	995 630,00	1 011 544,10	0,16
300 000,00	KBC GROUP NV 4.875% 25/04/2033	EUR	304 050,00	302 281,67	0,05
300 000,00	VGP NV 2.25% 17/01/2030	EUR	267 690,00	256 280,84	0,04
200 000,00	GROUPE BRUXELLES LAMBERT NV 4.00% 15/05/2033	EUR	201 020,00	205 618,40	0,03
200 000,00	VGP NV 1.50% 08/04/2029	EUR	167 764,00	168 239,00	0,03
100 000,00	GROUPE BRUXELLES LAMBERT NV 0.125% 28/01/2031	EUR	76 161,00	79 446,62	0,01
<b>Telecommunication</b>			<b>812 785,00</b>	<b>842 129,32</b>	<b>0,14</b>
600 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	414 681,00	425 855,28	0,07
400 000,00	PROXIMUS SADP 4.125% 17/11/2033	EUR	398 104,00	416 274,04	0,07
<b>Multi-Utilities</b>			<b>397 400,00</b>	<b>403 354,18</b>	<b>0,07</b>
400 000,00	FLUVIUS SYSTEM OPERATOR CVBA 3.875% 09/05/2033	EUR	397 400,00	403 354,18	0,07
<b>Raw materials</b>			<b>469 980,00</b>	<b>388 100,96</b>	<b>0,06</b>
400 000,00	SYENSQO SA 2.75% 02/12/2027	EUR	469 980,00	388 100,96	0,06
<b>IRELAND</b>			<b>6 987 068,42</b>	<b>6 731 461,68</b>	<b>1,09</b>
<b>Industries</b>			<b>2 252 656,64</b>	<b>2 235 992,64</b>	<b>0,36</b>
400 000,00	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	EUR	414 057,14	371 275,30	0,06
300 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2031	EUR	300 201,00	306 459,93	0,05
300 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	270 510,00	280 653,14	0,05
350 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	277 282,25	276 761,56	0,04
325 000,00	JOHNSON CONTROLS INTERNATIONAL PLC/TYCO FIRE & SECURITY FINANCE SCA 1.00% 15/09/2032	EUR	250 734,25	266 378,17	0,04
200 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	198 582,00	206 417,16	0,03
200 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	210 914,00	188 578,74	0,03
200 000,00	DAA FINANCE PLC 1.601% 05/11/2032	EUR	167 640,00	169 899,02	0,03
200 000,00	EATON CAPITAL UNLTD CO. 0.577% 08/03/2030	EUR	162 736,00	169 569,62	0,03
<b>Health</b>			<b>1 623 003,00</b>	<b>1 506 800,55</b>	<b>0,24</b>
1 200 000,00	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	EUR	1 176 801,00	1 146 758,52	0,18
450 000,00	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	EUR	446 202,00	360 042,03	0,06
<b>Consumer Retail</b>			<b>1 143 887,00</b>	<b>1 100 213,77</b>	<b>0,18</b>
750 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	746 175,00	704 979,11	0,12
400 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	397 712,00	395 234,66	0,06
<b>Raw materials</b>			<b>919 841,30</b>	<b>921 293,42</b>	<b>0,15</b>
600 000,00	LINDE PLC 1.625% 31/03/2035	EUR	524 200,80	497 557,08	0,08
300 000,00	LINDE PLC 3.625% 12/06/2034	EUR	288 212,00	304 125,12	0,05
150 000,00	GLENCORE CAPITAL FINANCE DAC 1.25% 01/03/2033	EUR	107 428,50	119 611,22	0,02
<b>Basic Goods</b>			<b>567 272,48</b>	<b>517 234,70</b>	<b>0,08</b>
300 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 2.375% 10/09/2025	EUR	307 297,06	293 421,45	0,05
260 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 0.625% 20/09/2029	EUR	259 975,42	223 813,25	0,03
<b>Computing and IT</b>			<b>181 590,00</b>	<b>193 692,94</b>	<b>0,03</b>
250 000,00	DXC CAPITAL FUNDING DAC 0.95% 15/09/2031	EUR	181 590,00	193 692,94	0,03
<b>Finance</b>			<b>199 898,00</b>	<b>156 632,74</b>	<b>0,03</b>
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. 1.625% 17/06/2039	EUR	199 898,00	156 632,74	0,03
<b>Telecommunication</b>			<b>98 920,00</b>	<b>99 600,92</b>	<b>0,02</b>
100 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	98 920,00	99 600,92	0,02

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>5 575 295,85</b>	<b>5 583 928,38</b>	<b>0,91</b>
<b>Finance</b>			<b>3 472 784,60</b>	<b>3 508 586,74</b>	<b>0,57</b>
900 000,00	OP CORPORATE BANK PLC 2.875% 15/12/2025	EUR	899 604,00	889 606,94	0,14
1 000 000,00	OP CORPORATE BANK PLC 0.625% 12/11/2029	EUR	801 243,60	842 459,25	0,14
700 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	604 625,00	614 465,81	0,10
600 000,00	NORDEA BANK ABP 2.875% 24/08/2032	EUR	540 900,00	569 721,06	0,09
400 000,00	OP CORPORATE BANK PLC 0.10% 16/11/2027	EUR	349 124,00	353 502,64	0,06
200 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	199 080,00	158 099,17	0,03
100 000,00	BALDER FINLAND OYJ 1.00% 20/01/2029	EUR	78 208,00	80 731,87	0,01
<b>Multi-Utilities</b>			<b>1 382 576,00</b>	<b>1 339 143,97</b>	<b>0,22</b>
600 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	598 020,00	541 788,45	0,09
400 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	399 116,00	414 049,56	0,07
400 000,00	FORTUM OYJ 1.625% 27/02/2026	EUR	385 440,00	383 305,96	0,06
<b>Energy</b>			<b>448 227,00</b>	<b>456 894,25</b>	<b>0,07</b>
450 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	448 227,00	456 894,25	0,07
<b>Industries</b>			<b>271 708,25</b>	<b>279 303,42</b>	<b>0,05</b>
275 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	271 708,25	279 303,42	0,05
<b>DENMARK</b>			<b>5 153 721,66</b>	<b>5 067 548,84</b>	<b>0,82</b>
<b>Consumer Retail</b>			<b>894 708,00</b>	<b>868 603,65</b>	<b>0,14</b>
600 000,00	ISS GLOBAL AS 0.875% 18/06/2026	EUR	596 322,00	560 803,68	0,09
300 000,00	PANDORA AS 4.50% 10/04/2028	EUR	298 386,00	307 799,97	0,05
<b>Basic Goods</b>			<b>705 486,83</b>	<b>736 129,35</b>	<b>0,12</b>
700 000,00	CARLSBERG BREWERIES AS 4.25% 05/10/2033	EUR	705 486,83	736 129,35	0,12
<b>Energy</b>			<b>647 556,00</b>	<b>653 893,11</b>	<b>0,11</b>
650 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	647 556,00	653 893,11	0,11
<b>Health</b>			<b>698 537,00</b>	<b>625 754,12</b>	<b>0,10</b>
700 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	698 537,00	625 754,12	0,10
<b>Multi-Utilities</b>			<b>615 187,43</b>	<b>598 326,57</b>	<b>0,10</b>
500 000,00	ORSTED AS 2.875% 14/06/2033	EUR	462 482,93	464 656,95	0,08
150 000,00	ORSTED AS 1.50% 26/11/2029	EUR	152 704,50	133 669,62	0,02
<b>Raw materials</b>			<b>555 570,40</b>	<b>570 251,58</b>	<b>0,09</b>
560 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2031	EUR	555 570,40	570 251,58	0,09
<b>Industries</b>			<b>437 756,00</b>	<b>401 240,37</b>	<b>0,07</b>
250 000,00	AP MOLLER - MAERSK AS 1.75% 16/03/2026	EUR	240 140,00	240 231,86	0,04
200 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	197 616,00	161 008,51	0,03
<b>Finance</b>			<b>398 920,00</b>	<b>398 972,00</b>	<b>0,06</b>
400 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	398 920,00	398 972,00	0,06
<b>Telecommunication</b>			<b>200 000,00</b>	<b>214 378,09</b>	<b>0,03</b>
200 000,00	TDC NET AS 6.50% 01/06/2031	EUR	200 000,00	214 378,09	0,03
<b>CANADA</b>			<b>4 908 133,41</b>	<b>4 921 366,66</b>	<b>0,80</b>
<b>Finance</b>			<b>2 683 495,40</b>	<b>2 669 872,96</b>	<b>0,43</b>
800 000,00	BANK OF MONTREAL 2.75% 15/06/2027	EUR	757 200,00	782 092,08	0,13
600 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	531 162,00	558 639,87	0,09
600 000,00	ONTARIO TEACHERS' FINANCE TRUST 1.85% 03/05/2032	EUR	589 824,00	536 667,21	0,09
500 000,00	GREAT-WEST LIFECO, INC. 4.70% 16/11/2029	EUR	500 000,00	524 310,25	0,08
300 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.90% 20/05/2041	EUR	216 903,00	202 103,49	0,03
120 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051	EUR	88 406,40	66 060,06	0,01
<b>Consumer Retail</b>			<b>1 497 829,00</b>	<b>1 503 355,02</b>	<b>0,25</b>
800 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	800 000,00	794 280,00	0,13
400 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	398 048,00	396 578,58	0,07
300 000,00	MAGNA INTERNATIONAL, INC. 4.375% 17/03/2032	EUR	299 781,00	312 496,44	0,05

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>726 809,01</b>	<b>748 138,68</b>	<b>0,12</b>
800 000,00	TOTALENERGIES CAPITAL CANADA LTD. 2.125% 18/09/2029	EUR	726 809,01	748 138,68	0,12
<b>JAPAN</b>			<b>4 871 419,50</b>	<b>4 733 139,69</b>	<b>0,77</b>
<b>Basic Goods</b>			<b>1 483 923,50</b>	<b>1 406 678,68</b>	<b>0,23</b>
950 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	872 675,00	829 416,88	0,14
600 000,00	ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025	EUR	611 248,50	577 261,80	0,09
<b>Finance</b>			<b>1 328 696,00</b>	<b>1 340 130,82</b>	<b>0,22</b>
600 000,00	MIZUHO FINANCIAL GROUP, INC. 1.631% 08/04/2027	EUR	562 866,00	563 186,22	0,09
500 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.413% 14/06/2027	EUR	456 965,00	465 224,60	0,08
300 000,00	MIZUHO FINANCIAL GROUP, INC. 4.416% 20/05/2033	EUR	308 865,00	311 720,00	0,05
<b>Telecommunication</b>			<b>688 170,00</b>	<b>683 888,00</b>	<b>0,11</b>
400 000,00	NTT FINANCE CORP. 0.399% 13/12/2028	EUR	349 628,00	348 261,40	0,06
400 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	338 542,00	335 626,60	0,05
<b>Health</b>			<b>621 402,00</b>	<b>560 575,40</b>	<b>0,09</b>
400 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	EUR	383 292,00	309 305,46	0,05
300 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 1.375% 09/07/2032	EUR	238 110,00	251 269,94	0,04
<b>Industries</b>			<b>475 945,00</b>	<b>453 050,76</b>	<b>0,07</b>
350 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	350 945,00	363 812,68	0,06
125 000,00	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	EUR	125 000,00	89 238,08	0,01
<b>Consumer Retail</b>			<b>273 283,00</b>	<b>288 816,03</b>	<b>0,05</b>
300 000,00	NISSAN MOTOR CO. LTD. 3.201% 17/09/2028	EUR	273 283,00	288 816,03	0,05
<b>NORWAY</b>			<b>4 309 560,93</b>	<b>3 979 245,66</b>	<b>0,65</b>
<b>Telecommunication</b>			<b>1 818 646,70</b>	<b>1 763 336,81</b>	<b>0,29</b>
800 000,00	TELENOR ASA 0.25% 14/02/2028	EUR	681 544,00	707 780,32	0,11
500 000,00	TELENOR ASA 0.75% 31/05/2026	EUR	515 355,00	471 067,88	0,08
350 000,00	TELENOR ASA 4.00% 03/10/2030	EUR	361 917,50	361 274,80	0,06
250 000,00	TELENOR ASA 1.125% 31/05/2029	EUR	259 830,20	223 213,81	0,04
<b>Energy</b>			<b>1 793 117,23</b>	<b>1 533 063,34</b>	<b>0,25</b>
800 000,00	EQUINOR ASA 2.875% 10/09/2025	EUR	918 560,00	792 418,28	0,13
660 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	675 845,23	566 234,39	0,09
200 000,00	AKER BP ASA 1.125% 12/05/2029	EUR	198 712,00	174 410,67	0,03
<b>Finance</b>			<b>399 240,00</b>	<b>381 161,08</b>	<b>0,06</b>
400 000,00	SANTANDER CONSUMER BANK AS 0.50% 11/08/2025	EUR	399 240,00	381 161,08	0,06
<b>Multi-Utilities</b>			<b>298 557,00</b>	<b>301 684,43</b>	<b>0,05</b>
300 000,00	STATKRAFT AS 3.50% 09/06/2033	EUR	298 557,00	301 684,43	0,05
<b>AUSTRIA</b>			<b>3 004 818,00</b>	<b>2 906 804,30</b>	<b>0,47</b>
<b>Finance</b>			<b>1 528 629,00</b>	<b>1 511 299,13</b>	<b>0,24</b>
700 000,00	ERSTE GROUP BANK AG 0.875% 22/05/2026	EUR	696 507,00	658 731,40	0,10
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	499 510,00	499 466,03	0,08
400 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027	EUR	332 612,00	353 101,70	0,06
<b>Energy</b>			<b>1 177 758,00</b>	<b>1 082 193,58</b>	<b>0,18</b>
500 000,00	OMV AG 0.75% 16/06/2030	EUR	494 700,00	427 517,85	0,07
400 000,00	OMV AG 1.875% 04/12/2028	EUR	399 348,00	374 326,48	0,06
300 000,00	OMV AG 2.375% 09/04/2032	EUR	283 710,00	280 349,25	0,05
<b>Telecommunication</b>			<b>298 431,00</b>	<b>313 311,59</b>	<b>0,05</b>
300 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	298 431,00	313 311,59	0,05
<b>JERSEY</b>			<b>2 017 612,73</b>	<b>1 994 074,60</b>	<b>0,32</b>
<b>Industries</b>			<b>1 336 164,73</b>	<b>1 342 798,41</b>	<b>0,22</b>
530 000,00	HEATHROW FUNDING LTD. 1.50% 12/10/2025	EUR	526 994,90	509 815,69	0,08

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	HEATHROW FUNDING LTD. 1.125% 08/10/2030	EUR	321 692,00	338 955,24	0,06
300 000,00	HEATHROW FUNDING LTD. 1.50% 12/10/2025	EUR	289 167,00	288 574,92	0,05
250 000,00	HEATHROW FUNDING LTD. 1.875% 14/03/2034	EUR	198 310,83	205 452,56	0,03
<b>Raw materials</b>			<b>413 800,00</b>	<b>377 506,72</b>	<b>0,06</b>
400 000,00	GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026	EUR	413 800,00	377 506,72	0,06
<b>Consumer Retail</b>			<b>267 648,00</b>	<b>273 769,47</b>	<b>0,04</b>
300 000,00	APTIV PLC 1.60% 15/09/2028	EUR	267 648,00	273 769,47	0,04
<b>SWITZERLAND</b>			<b>1 318 473,74</b>	<b>1 170 530,73</b>	<b>0,19</b>
<b>Finance</b>			<b>1 318 473,74</b>	<b>1 170 530,73</b>	<b>0,19</b>
900 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	932 762,00	849 397,73	0,14
400 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	385 711,74	321 133,00	0,05
<b>CZECH REPUBLIC</b>			<b>989 828,70</b>	<b>890 416,99</b>	<b>0,14</b>
<b>Industries</b>			<b>522 680,70</b>	<b>503 471,91</b>	<b>0,08</b>
530 000,00	CESKE DRAHY AS 1.50% 23/05/2026	EUR	522 680,70	503 471,91	0,08
<b>Multi-Utilities</b>			<b>467 148,00</b>	<b>386 945,08</b>	<b>0,06</b>
400 000,00	CEZ AS 3.00% 05/06/2028	EUR	467 148,00	386 945,08	0,06
<b>PORTUGAL</b>			<b>797 190,00</b>	<b>764 732,46</b>	<b>0,12</b>
<b>Multi-Utilities</b>			<b>797 190,00</b>	<b>764 732,46</b>	<b>0,12</b>
600 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	596 310,00	567 746,22	0,09
200 000,00	EDP - ENERGIAS DE PORTUGAL SA 2.875% 01/06/2026	EUR	200 880,00	196 986,24	0,03
<b>BRITISH VIRGIN ISLANDS</b>			<b>498 055,00</b>	<b>476 451,48</b>	<b>0,08</b>
<b>Telecommunication</b>			<b>498 055,00</b>	<b>476 451,48</b>	<b>0,08</b>
500 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	498 055,00	476 451,48	0,08
<b>Multi-Utilities</b>			<b>350 000,00</b>	<b>287 544,55</b>	<b>0,04</b>
350 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	350 000,00	287 544,55	0,04
<b>NEW ZEALAND</b>			<b>450 000,00</b>	<b>411 910,18</b>	<b>0,07</b>
<b>Finance</b>			<b>450 000,00</b>	<b>411 910,18</b>	<b>0,07</b>
450 000,00	WESTPAC SECURITIES NZ LTD. 0.427% 14/12/2026	EUR	450 000,00	411 910,18	0,07
<b>CAYMAN ISLANDS</b>			<b>449 824,50</b>	<b>378 739,80</b>	<b>0,06</b>
<b>Consumer Retail</b>			<b>449 824,50</b>	<b>378 739,80</b>	<b>0,06</b>
450 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	449 824,50	378 739,80	0,06
<b>HUNGARY</b>			<b>346 783,50</b>	<b>320 880,26</b>	<b>0,05</b>
<b>Energy</b>			<b>346 783,50</b>	<b>320 880,26</b>	<b>0,05</b>
350 000,00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	346 783,50	320 880,26	0,05
<b>Floating Rate Notes</b>			<b>137 958 683,41</b>	<b>137 480 242,09</b>	<b>22,26</b>
<b>FRANCE</b>			<b>32 017 888,41</b>	<b>31 892 296,89</b>	<b>5,17</b>
<b>Finance</b>			<b>24 479 019,30</b>	<b>24 388 161,21</b>	<b>3,95</b>
1 600 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	1 531 716,00	1 434 504,80	0,23
1 200 000,00	SOCIETE GENERALE SA FRN 17/11/2026	EUR	1 096 548,00	1 128 200,58	0,18
1 000 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	994 382,00	1 036 023,90	0,17
1 000 000,00	BPCE SA FRN 25/01/2035	EUR	990 559,83	1 021 937,90	0,17
1 000 000,00	BPCE SA FRN 02/03/2029	EUR	879 380,00	914 128,45	0,15
1 000 000,00	BPCE SA FRN 14/01/2028	EUR	850 850,00	907 311,40	0,15
900 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	894 663,00	833 102,33	0,13
800 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	801 605,87	809 475,96	0,13
800 000,00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	807 152,00	765 886,88	0,12
800 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	741 954,67	745 505,80	0,12
700 000,00	AXA SA FRN 11/07/2043	EUR	711 626,12	741 171,03	0,12
700 000,00	BNP PARIBAS SA FRN 10/01/2031	EUR	708 063,99	710 043,39	0,11
700 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	698 719,00	707 660,17	0,11

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	646 000,00	705 839,76	0,11
700 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	673 896,44	704 481,47	0,11
800 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	702 062,73	690 048,80	0,11
700 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	644 924,48	658 877,31	0,11
600 000,00	BPCE SA FRN 01/06/2033	EUR	603 877,60	628 996,41	0,10
600 000,00	BPCE SA FRN 26/02/2036	EUR	597 012,00	604 416,00	0,10
600 000,00	AXA SA FRN 20/05/2049	EUR	678 420,00	596 646,99	0,10
600 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	600 768,00	575 039,73	0,09
500 000,00	SOCIETE GENERALE SA FRN 28/09/2023	EUR	496 095,00	513 430,40	0,08
600 000,00	AXA SA FRN 07/10/2041	EUR	593 064,00	489 392,88	0,08
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	499 820,00	489 333,83	0,08
500 000,00	AXA SA FRN 06/07/2047	EUR	513 625,00	485 731,05	0,08
500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	498 720,00	481 146,48	0,08
500 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	499 340,00	469 737,18	0,08
500 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	429 725,00	453 518,23	0,07
500 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	498 180,00	450 271,93	0,07
500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	401 038,00	426 753,75	0,07
400 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	403 549,82	419 103,10	0,07
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	350 566,15	417 867,52	0,07
400 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	389 920,00	403 592,04	0,07
400 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	370 990,80	387 316,42	0,06
400 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	400 200,00	344 713,88	0,06
400 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	334 595,80	341 409,66	0,06
300 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	333 000,00	303 859,91	0,05
300 000,00	AXA SA FRN 10/03/2043	EUR	297 432,00	291 985,89	0,05
200 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	215 000,00	200 064,00	0,03
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	99 976,00	99 634,00	0,02
<b>Energy</b>			<b>5 935 439,11</b>	<b>5 850 739,98</b>	<b>0,95</b>
2 800 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 772 275,00	2 790 480,00	0,45
900 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	897 549,11	882 025,02	0,14
900 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	735 615,00	808 511,27	0,13
550 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	550 000,00	494 090,22	0,08
600 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	600 000,00	483 622,35	0,08
400 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	380 000,00	392 011,12	0,07
<b>Telecommunication</b>			<b>1 003 430,00</b>	<b>1 024 199,70</b>	<b>0,17</b>
450 000,00	ORANGE SA FRN 29/10/2049	EUR	445 050,00	457 715,70	0,08
400 000,00	ORANGE SA FRN 31/12/2099	EUR	370 500,00	371 000,00	0,06
200 000,00	ORANGE SA FRN 31/12/2099	EUR	187 880,00	195 484,00	0,03
<b>Multi-Utilities</b>			<b>600 000,00</b>	<b>629 196,00</b>	<b>0,10</b>
600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	600 000,00	629 196,00	0,10
<b>NETHERLANDS</b>			<b>18 999 906,12</b>	<b>18 924 427,62</b>	<b>3,07</b>
<b>Finance</b>			<b>11 492 282,87</b>	<b>11 491 175,58</b>	<b>1,86</b>
1 200 000,00	ING GROEP NV FRN 18/02/2029	EUR	1 025 041,34	1 040 871,42	0,17
1 000 000,00	ING GROEP NV FRN 14/11/2027	EUR	1 011 300,00	1 025 105,15	0,17
1 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	928 800,00	948 319,20	0,15
700 000,00	ING GROEP NV FRN 12/02/2035	EUR	693 308,00	697 284,00	0,11
600 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	595 362,00	675 157,35	0,11
600 000,00	COOPERATIEVE RABOBANK UA FRN 25/04/2029	EUR	588 216,00	609 204,96	0,10
600 000,00	ING GROEP NV FRN 26/05/2031	EUR	589 219,29	572 229,84	0,09
500 000,00	ACHMEA BV FRN 26/12/2043	EUR	498 580,00	541 360,00	0,09
600 000,00	ING GROEP NV FRN 29/09/2028	EUR	526 258,00	530 228,58	0,09
500 000,00	ING GROEP NV FRN 23/05/2034	EUR	530 655,00	527 841,40	0,09

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	AEGON LTD. FRN 25/04/2044	EUR	531 750,00	499 420,00	0,08
500 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	509 994,00	490 725,65	0,08
500 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	442 383,00	457 694,53	0,07
500 000,00	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	482 500,00	456 690,45	0,07
400 000,00	NN GROUP NV FRN 13/01/2048	EUR	423 500,00	401 956,62	0,07
400 000,00	NN GROUP NV FRN 15/07/2049	EUR	422 000,00	401 380,94	0,06
400 000,00	ING GROEP NV FRN 22/03/2030	EUR	410 600,00	389 832,72	0,06
400 000,00	ING GROEP NV FRN 01/02/2030	EUR	318 697,24	334 851,34	0,05
300 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	325 494,00	300 437,42	0,05
300 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	327 750,00	298 444,76	0,05
300 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	310 875,00	292 139,25	0,05
<b>Consumer Retail</b>			<b>5 048 325,00</b>	<b>4 975 045,10</b>	<b>0,81</b>
2 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 181 480,00	2 182 268,00	0,35
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	998 250,00	945 951,70	0,15
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500 000,00	557 407,00	0,09
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	591 720,00	544 592,01	0,09
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	300 000,00	280 238,46	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	273 375,00	271 728,26	0,05
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	203 500,00	192 859,67	0,03
<b>Multi-Utilities</b>			<b>1 436 725,00</b>	<b>1 455 750,32</b>	<b>0,24</b>
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	728 800,00	758 910,56	0,12
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	391 800,00	399 564,00	0,07
300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	316 125,00	297 275,76	0,05
<b>Energy</b>			<b>600 000,00</b>	<b>584 193,19</b>	<b>0,09</b>
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	300 000,00	293 419,76	0,05
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	300 000,00	290 773,43	0,04
<b>Raw materials</b>			<b>422 573,25</b>	<b>418 263,43</b>	<b>0,07</b>
425 000,00	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN 31/12/2099	EUR	422 573,25	418 263,43	0,07
<b>UNITED STATES</b>			<b>17 032 487,18</b>	<b>16 615 162,46</b>	<b>2,69</b>
<b>Finance</b>			<b>16 732 487,18</b>	<b>16 354 399,29</b>	<b>2,65</b>
1 600 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 632 060,00	1 531 259,68	0,25
1 300 000,00	JPMORGAN CHASE & CO. FRN 11/03/2027	EUR	1 306 884,20	1 231 949,16	0,20
1 300 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	1 182 883,00	1 218 436,64	0,20
1 300 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 161 702,00	1 115 716,49	0,18
950 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	1 008 456,40	1 029 567,54	0,17
1 000 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	1 052 330,00	967 879,25	0,16
1 050 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	992 516,56	952 113,12	0,15
975 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	969 696,00	896 533,41	0,15
1 000 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	846 025,00	827 774,35	0,13
900 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	749 321,00	760 564,26	0,12
800 000,00	MORGAN STANLEY FRN 07/05/2032	EUR	758 340,00	752 405,56	0,12
700 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	700 000,00	696 093,97	0,11
700 000,00	MORGAN STANLEY FRN 23/10/2026	EUR	654 871,00	672 421,61	0,11
700 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	661 976,00	641 293,66	0,10
400 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	414 620,00	415 952,74	0,07
500 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	402 681,92	411 701,00	0,07
400 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	400 947,00	411 245,00	0,07
500 000,00	BANK OF AMERICA CORP. FRN 26/10/2031	EUR	394 750,00	407 877,50	0,07
400 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	350 091,10	367 862,76	0,06
400 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	400 000,00	338 028,56	0,05
300 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	276 648,00	277 497,06	0,04

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	250 782,00	265 950,63	0,04
200 000,00	JPMORGAN CHASE & CO. FRN 04/11/2032	EUR	164 906,00	164 275,34	0,03
<b>Multi-Utilities</b>			<b>300 000,00</b>	<b>260 763,17</b>	<b>0,04</b>
300 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	300 000,00	260 763,17	0,04
<b>SPAIN</b>			<b>12 304 965,09</b>	<b>12 416 278,31</b>	<b>2,01</b>
<b>Finance</b>			<b>11 653 157,09</b>	<b>11 748 320,55</b>	<b>1,90</b>
1 200 000,00	BANKINTER SA FRN 03/05/2030	EUR	1 196 506,67	1 228 907,94	0,20
1 000 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	987 600,00	984 093,40	0,16
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	811 322,86	835 412,16	0,14
800 000,00	KUTXABANK SA FRN 01/02/2028	EUR	799 392,00	803 168,24	0,13
700 000,00	CAIXABANK SA FRN 19/07/2029	EUR	705 481,00	727 429,96	0,12
700 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	699 027,00	703 719,56	0,11
700 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	698 173,00	702 650,10	0,11
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	698 621,00	699 986,00	0,11
700 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	697 599,00	697 218,41	0,11
700 000,00	CAIXABANK SA FRN 18/11/2026	EUR	698 131,00	659 214,12	0,11
600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	609 129,33	628 151,16	0,10
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	596 346,00	581 076,00	0,09
500 000,00	CAIXABANK SA FRN 14/11/2030	EUR	534 000,00	535 211,80	0,09
400 000,00	ABANCA CORP. BANCARIA SA FRN 02/04/2030	EUR	398 800,00	427 269,26	0,07
400 000,00	CAIXABANK SA FRN 30/05/2034	EUR	397 271,47	419 478,56	0,07
400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	404 342,87	415 342,36	0,07
400 000,00	MAPFRE SA FRN 07/09/2048	EUR	441 288,89	391 720,52	0,06
300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	280 125,00	308 271,00	0,05
<b>Multi-Utilities</b>			<b>651 808,00</b>	<b>667 957,76</b>	<b>0,11</b>
400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	399 988,00	399 626,66	0,07
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	251 820,00	268 331,10	0,04
<b>UNITED KINGDOM</b>			<b>11 755 901,05</b>	<b>11 790 949,81</b>	<b>1,91</b>
<b>Finance</b>			<b>9 834 463,55</b>	<b>9 863 630,81</b>	<b>1,60</b>
1 200 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	1 194 372,00	1 226 575,32	0,20
1 100 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	1 100 000,00	1 100 011,00	0,18
850 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	773 300,08	735 111,88	0,12
700 000,00	AVIVA PLC FRN 04/12/2045	EUR	714 490,00	684 128,48	0,11
600 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	599 334,00	625 596,54	0,10
600 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	566 157,60	588 108,00	0,09
500 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	509 452,00	528 336,28	0,09
500 000,00	BARCLAYS PLC FRN 31/01/2033	EUR	500 000,00	501 622,28	0,08
500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	497 129,00	490 282,55	0,08
500 000,00	BARCLAYS PLC FRN 24/01/2026	EUR	497 895,00	488 650,00	0,08
500 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	499 275,00	485 528,88	0,08
500 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	500 000,00	471 235,53	0,08
400 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	397 643,20	423 550,28	0,07
400 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	397 604,00	414 002,24	0,07
400 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	319 288,00	345 068,12	0,06
300 000,00	STANDARD CHARTERED PLC FRN 02/07/2027	EUR	299 211,00	280 350,02	0,04
200 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	200 402,67	207 974,96	0,03
200 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	168 910,00	181 231,42	0,03
100 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	100 000,00	86 267,03	0,01
<b>Energy</b>			<b>1 421 437,50</b>	<b>1 450 599,00</b>	<b>0,23</b>
1 500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 421 437,50	1 450 599,00	0,23
<b>Telecommunication</b>			<b>500 000,00</b>	<b>476 720,00</b>	<b>0,08</b>
500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	500 000,00	476 720,00	0,08

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>10 937 418,14</b>	<b>10 770 445,31</b>	<b>1,74</b>
<b>Finance</b>			<b>10 237 418,14</b>	<b>10 150 539,81</b>	<b>1,64</b>
1 100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	976 855,59	1 049 195,46	0,17
1 000 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	1 038 570,00	957 893,45	0,16
900 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	737 054,34	778 499,10	0,13
600 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	615 090,00	615 254,85	0,10
600 000,00	ALLIANZ SE FRN 05/07/2052	EUR	569 658,00	586 107,93	0,09
600 000,00	ALLIANZ SE FRN 07/07/2045	EUR	596 616,00	583 315,86	0,09
600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	544 272,00	559 089,90	0,09
550 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	549 659,00	532 249,00	0,09
500 000,00	ALLIANZ SE FRN 26/07/2054	EUR	500 140,00	506 834,50	0,08
600 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	593 772,00	506 560,74	0,08
500 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	486 737,14	505 706,23	0,08
400 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	402 034,07	413 512,54	0,07
500 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	494 235,00	409 550,33	0,07
400 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	376 312,00	386 902,32	0,06
400 000,00	ALLIANZ SE FRN 08/07/2050	EUR	384 500,00	349 322,54	0,06
300 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	299 241,00	329 937,80	0,05
300 000,00	ALLIANZ SE FRN 25/07/2053	EUR	300 057,00	325 449,87	0,05
300 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	298 893,00	302 227,88	0,05
300 000,00	TALANX AG FRN 05/12/2047	EUR	274 584,00	277 071,68	0,04
200 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	199 138,00	175 857,83	0,03
<b>Multi-Utilities</b>			<b>700 000,00</b>	<b>619 905,50</b>	<b>0,10</b>
400 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	400 000,00	316 343,00	0,05
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	300 000,00	303 562,50	0,05
<b>SWITZERLAND</b>			<b>7 403 228,50</b>	<b>7 558 452,76</b>	<b>1,22</b>
<b>Finance</b>			<b>7 403 228,50</b>	<b>7 558 452,76</b>	<b>1,22</b>
1 700 000,00	UBS GROUP AG FRN 02/04/2026	EUR	1 655 223,00	1 683 941,21	0,27
1 200 000,00	UBS GROUP AG FRN 13/10/2026	EUR	1 120 636,00	1 165 383,66	0,19
1 200 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 066 410,00	1 121 285,28	0,18
800 000,00	UBS GROUP AG FRN 05/11/2028	EUR	701 399,00	699 550,52	0,11
550 000,00	UBS GROUP AG FRN 01/03/2029	EUR	615 048,50	623 844,29	0,10
600 000,00	UBS GROUP AG FRN 17/03/2028	EUR	599 592,00	611 120,64	0,10
600 000,00	UBS GROUP AG FRN 09/06/2033	EUR	601 590,00	598 398,90	0,10
600 000,00	UBS GROUP AG FRN 15/06/2030	EUR	580 716,00	577 614,15	0,09
300 000,00	UBS GROUP AG FRN 14/01/2028	EUR	258 054,00	273 527,69	0,05
200 000,00	UBS GROUP AG FRN 11/01/2031	EUR	204 560,00	203 786,42	0,03
<b>ITALY</b>			<b>7 221 841,00</b>	<b>7 231 086,81</b>	<b>1,17</b>
<b>Finance</b>			<b>4 842 220,00</b>	<b>4 916 813,14</b>	<b>0,80</b>
800 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	825 352,00	827 283,68	0,13
700 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	697 137,00	717 468,36	0,12
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	612 498,00	613 246,02	0,10
500 000,00	CREDITO EMILIANO SPA FRN 26/03/2030	EUR	516 435,00	520 324,35	0,08
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	499 825,00	510 160,55	0,08
500 000,00	BPER BANCA FRN 20/02/2030	EUR	498 765,00	502 840,00	0,08
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	395 480,00	413 074,18	0,07
400 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	398 148,00	406 656,00	0,07
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	398 580,00	405 760,00	0,07
<b>Multi-Utilities</b>			<b>1 260 800,00</b>	<b>1 300 146,46</b>	<b>0,21</b>
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	526 250,00	0,09

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	ENEL SPA FRN 24/05/2080	EUR	410 800,00	395 931,76	0,06
350 000,00	ENEL SPA FRN 31/12/2099	EUR	350 000,00	377 964,70	0,06
<b>Energy</b>			<b>1 118 821,00</b>	<b>1 014 127,21</b>	<b>0,16</b>
520 000,00	ENI SPA FRN 31/12/2099	EUR	520 000,00	477 533,32	0,08
300 000,00	ENI SPA FRN 31/12/2099	EUR	300 000,00	275 368,38	0,04
300 000,00	ENI SPA FRN 31/12/2099	EUR	298 821,00	261 225,51	0,04
<b>BELGIUM</b>			<b>5 872 930,00</b>	<b>5 843 491,12</b>	<b>0,95</b>
<b>Finance</b>			<b>5 872 930,00</b>	<b>5 843 491,12</b>	<b>0,95</b>
2 000 000,00	KBC GROUP NV FRN 31/12/2099	EUR	2 000 420,00	2 000 040,00	0,32
1 600 000,00	KBC GROUP NV FRN 19/04/2030	EUR	1 587 544,00	1 632 177,76	0,26
700 000,00	KBC GROUP NV FRN 16/06/2027	EUR	702 688,00	649 849,34	0,11
700 000,00	AGEAS SA FRN 02/07/2049	EUR	694 442,00	649 522,27	0,11
600 000,00	KBC GROUP NV FRN 28/11/2029	EUR	596 934,00	607 901,85	0,10
300 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	290 902,00	303 999,90	0,05
<b>IRELAND</b>			<b>2 783 217,73</b>	<b>2 863 714,74</b>	<b>0,46</b>
<b>Finance</b>			<b>2 783 217,73</b>	<b>2 863 714,74</b>	<b>0,46</b>
800 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	855 520,00	848 502,76	0,14
600 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	615 862,01	633 315,48	0,10
600 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	598 730,00	632 766,30	0,10
400 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	412 780,00	425 894,42	0,07
300 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2029	EUR	300 325,72	323 235,78	0,05
<b>SWEDEN</b>			<b>2 588 909,30</b>	<b>2 620 455,67</b>	<b>0,43</b>
<b>Finance</b>			<b>2 588 909,30</b>	<b>2 620 455,67</b>	<b>0,43</b>
1 500 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 27/11/2034	EUR	1 498 487,00	1 496 790,00	0,24
700 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	692 755,00	715 862,53	0,12
400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	397 667,30	407 803,14	0,07
<b>DENMARK</b>			<b>2 512 825,00</b>	<b>2 491 378,01</b>	<b>0,40</b>
<b>Finance</b>			<b>2 112 825,00</b>	<b>2 086 782,33</b>	<b>0,34</b>
900 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	899 928,00	895 626,00	0,15
600 000,00	NYKREDIT REALKREDIT AS FRN 29/12/2032	EUR	614 280,00	614 601,63	0,10
300 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	299 241,00	301 662,00	0,05
300 000,00	NYKREDIT REALKREDIT AS FRN 28/07/2031	EUR	299 376,00	274 892,70	0,04
<b>Multi-Utilities</b>			<b>400 000,00</b>	<b>404 595,68</b>	<b>0,06</b>
400 000,00	ORSTED AS FRN 08/12/3022	EUR	400 000,00	404 595,68	0,06
<b>AUSTRIA</b>			<b>2 164 058,89</b>	<b>2 183 184,20</b>	<b>0,35</b>
<b>Finance</b>			<b>1 666 420,00</b>	<b>1 685 239,20</b>	<b>0,27</b>
700 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	569 940,00	612 495,63	0,10
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	596 850,00	568 299,87	0,09
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	499 630,00	504 443,70	0,08
<b>Energy</b>			<b>497 638,89</b>	<b>497 945,00</b>	<b>0,08</b>
500 000,00	OMV AG FRN 31/12/2099	EUR	497 638,89	497 945,00	0,08
<b>JAPAN</b>			<b>2 015 065,00</b>	<b>2 108 032,60</b>	<b>0,34</b>
<b>Finance</b>			<b>2 015 065,00</b>	<b>2 108 032,60</b>	<b>0,34</b>
1 200 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 07/06/2031	EUR	1 200 000,00	1 250 713,20	0,20
1 000 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	815 065,00	857 319,40	0,14
<b>AUSTRALIA</b>			<b>822 822,00</b>	<b>823 678,63</b>	<b>0,13</b>
<b>Multi-Utilities</b>			<b>822 822,00</b>	<b>823 678,63</b>	<b>0,13</b>
450 000,00	APA INFRASTRUCTURE LTD. FRN 09/11/2083	EUR	447 822,00	479 538,00	0,08
375 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	375 000,00	344 140,63	0,05

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>396 436,00</b>	<b>374 866,14</b>	<b>0,06</b>
<b>Finance</b>			<b>396 436,00</b>	<b>374 866,14</b>	<b>0,06</b>
400 000,00	SAMPO OYJ FRN 23/05/2049	EUR	396 436,00	374 866,14	0,06
<b>NORWAY</b>			<b>333 992,00</b>	<b>347 702,16</b>	<b>0,06</b>
<b>Finance</b>			<b>333 992,00</b>	<b>347 702,16</b>	<b>0,06</b>
400 000,00	DNB BANK ASA FRN 23/02/2029	EUR	333 992,00	347 702,16	0,06
<b>ROMANIA</b>			<b>300 000,00</b>	<b>317 576,12</b>	<b>0,05</b>
<b>Finance</b>			<b>300 000,00</b>	<b>317 576,12</b>	<b>0,05</b>
300 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	300 000,00	317 576,12	0,05
<b>LUXEMBOURG</b>			<b>394 812,00</b>	<b>222 425,00</b>	<b>0,04</b>
<b>Finance</b>			<b>394 812,00</b>	<b>222 425,00</b>	<b>0,04</b>
400 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	394 812,00	222 425,00	0,04
<b>HONG KONG</b>			<b>99 980,00</b>	<b>84 637,73</b>	<b>0,01</b>
<b>Finance</b>			<b>99 980,00</b>	<b>84 637,73</b>	<b>0,01</b>
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	99 980,00	84 637,73	0,01
<b>Zero-Coupon Bonds</b>			<b>1 775 832,00</b>	<b>1 700 313,47</b>	<b>0,28</b>
<b>BELGIUM</b>			<b>895 851,00</b>	<b>823 518,23</b>	<b>0,14</b>
<b>Finance</b>			<b>895 851,00</b>	<b>823 518,23</b>	<b>0,14</b>
900 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	895 851,00	823 518,23	0,14
<b>FRANCE</b>			<b>528 453,00</b>	<b>507 888,72</b>	<b>0,08</b>
<b>Industries</b>			<b>528 453,00</b>	<b>507 888,72</b>	<b>0,08</b>
300 000,00	VINCI SA 0.00% 27/11/2028	EUR	259 398,00	258 451,41	0,04
300 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	269 055,00	249 437,31	0,04
<b>NETHERLANDS</b>			<b>351 528,00</b>	<b>368 906,52</b>	<b>0,06</b>
<b>Multi-Utilities</b>			<b>351 528,00</b>	<b>368 906,52</b>	<b>0,06</b>
400 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 28/05/2026	EUR	351 528,00	368 906,52	0,06
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>25 766 828,24</b>	<b>25 365 002,85</b>	<b>4,11</b>
<b>Ordinary Bonds</b>			<b>20 431 944,95</b>	<b>19 949 216,04</b>	<b>3,23</b>
<b>ITALY</b>			<b>7 909 224,60</b>	<b>7 713 799,01</b>	<b>1,25</b>
<b>Finance</b>			<b>3 513 504,00</b>	<b>3 588 438,03</b>	<b>0,58</b>
900 000,00	UNICREDIT SPA 0.50% 09/04/2025	EUR	899 271,00	867 428,15	0,14
600 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	598 170,00	611 839,47	0,10
500 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	499 830,00	488 650,00	0,08
400 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	397 132,00	426 212,38	0,07
400 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	322 500,00	352 563,76	0,06
300 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	297 762,00	324 307,62	0,05
300 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	298 839,00	307 318,89	0,05
200 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	200 000,00	210 117,76	0,03
<b>Multi-Utilities</b>			<b>3 498 008,60</b>	<b>3 242 478,47</b>	<b>0,53</b>
700 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	692 825,00	683 263,00	0,11
600 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.625% 21/04/2029	EUR	593 864,00	602 203,32	0,10
700 000,00	A2A SPA 0.625% 28/10/2032	EUR	696 297,00	528 823,54	0,08
400 000,00	ENEL SPA 5.625% 21/06/2027	EUR	508 824,00	426 517,12	0,07
450 000,00	SNAM SPA 0.875% 25/10/2026	EUR	436 348,10	420 675,21	0,07
350 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	345 611,00	356 297,64	0,06
225 000,00	ACEA SPA 3.875% 24/01/2031	EUR	224 239,50	224 698,64	0,04
<b>Raw materials</b>			<b>397 108,00</b>	<b>396 213,66</b>	<b>0,06</b>
400 000,00	ENI SPA 3.875% 15/01/2034	EUR	397 108,00	396 213,66	0,06

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## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>400 900,00</b>	<b>384 887,84</b>	<b>0,06</b>
400 000,00	ENI SPA 1.50% 02/02/2026	EUR	400 900,00	384 887,84	0,06
<b>Consumer Retail</b>			<b>99 704,00</b>	<b>101 781,01</b>	<b>0,02</b>
100 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	99 704,00	101 781,01	0,02
<b>NETHERLANDS</b>			<b>4 708 163,37</b>	<b>4 489 308,52</b>	<b>0,73</b>
<b>Finance</b>			<b>993 710,00</b>	<b>986 420,00</b>	<b>0,16</b>
1 000 000,00	EXOR NV 3.75% 14/02/2033	EUR	993 710,00	986 420,00	0,16
<b>Telecommunication</b>			<b>1 082 478,78</b>	<b>961 406,73</b>	<b>0,15</b>
450 000,00	TELEFONICA EUROPE BV 5.875% 14/02/2033	EUR	551 255,62	520 586,60	0,08
340 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	531 223,16	440 820,13	0,07
<b>Health</b>			<b>717 470,00</b>	<b>730 243,31</b>	<b>0,12</b>
400 000,00	SARTORIUS FINANCE BV 4.50% 14/09/2032	EUR	419 204,00	413 346,30	0,07
300 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	298 266,00	316 897,01	0,05
<b>Basic Goods</b>			<b>713 075,00</b>	<b>723 079,61</b>	<b>0,12</b>
400 000,00	JDE PEET'S NV 4.50% 23/01/2034	EUR	413 666,00	410 067,36	0,07
300 000,00	REWE INTERNATIONAL FINANCE BV 4.875% 13/09/2030	EUR	299 409,00	313 012,25	0,05
<b>Industries</b>			<b>449 193,59</b>	<b>451 699,43</b>	<b>0,07</b>
450 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	449 193,59	451 699,43	0,07
<b>Multi-Utilities</b>			<b>448 937,25</b>	<b>345 857,04</b>	<b>0,06</b>
300 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	448 937,25	345 857,04	0,06
<b>Consumer Retail</b>			<b>303 298,75</b>	<b>290 602,40</b>	<b>0,05</b>
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	EUR	303 298,75	290 602,40	0,05
<b>GERMANY</b>			<b>2 033 731,95</b>	<b>2 074 024,07</b>	<b>0,34</b>
<b>Multi-Utilities</b>			<b>896 489,28</b>	<b>904 868,64</b>	<b>0,15</b>
500 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	500 000,00	497 157,43	0,08
300 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	294 910,28	306 249,84	0,05
100 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	101 579,00	101 461,37	0,02
<b>Consumer Retail</b>			<b>588 210,67</b>	<b>620 205,65</b>	<b>0,10</b>
300 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	289 767,67	312 859,31	0,05
300 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	298 443,00	307 346,34	0,05
<b>Industries</b>			<b>549 032,00</b>	<b>548 949,78</b>	<b>0,09</b>
550 000,00	DHL GROUP 3.375% 03/07/2033	EUR	549 032,00	548 949,78	0,09
<b>FRANCE</b>			<b>1 561 372,00</b>	<b>1 537 020,85</b>	<b>0,25</b>
<b>Finance</b>			<b>1 050 252,00</b>	<b>1 011 428,35</b>	<b>0,16</b>
600 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	652 872,00	651 425,79	0,10
400 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	397 380,00	360 002,56	0,06
<b>Multi-Utilities</b>			<b>511 120,00</b>	<b>525 592,50</b>	<b>0,09</b>
500 000,00	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	EUR	511 120,00	525 592,50	0,09
<b>JAPAN</b>			<b>1 459 648,00</b>	<b>1 401 602,88</b>	<b>0,23</b>
<b>Finance</b>			<b>1 209 648,00</b>	<b>1 135 227,32</b>	<b>0,19</b>
800 000,00	MIZUHO FINANCIAL GROUP, INC. 3.98% 21/05/2034	EUR	800 000,00	799 240,00	0,13
400 000,00	MIZUHO FINANCIAL GROUP, INC. 0.797% 15/04/2030	EUR	409 648,00	335 987,32	0,06
<b>Industries</b>			<b>250 000,00</b>	<b>266 375,56</b>	<b>0,04</b>
250 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	250 000,00	266 375,56	0,04
<b>UNITED STATES</b>			<b>1 083 087,00</b>	<b>1 092 723,58</b>	<b>0,18</b>
<b>Consumer Retail</b>			<b>1 083 087,00</b>	<b>1 092 723,58</b>	<b>0,18</b>
650 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	652 573,00	663 585,16	0,11
460 000,00	BMW U.S. CAPITAL LLC 1.00% 20/04/2027	EUR	430 514,00	429 138,42	0,07

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

## Fonditalia Euro Corporate Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>504 606,23</b>	<b>527 657,28</b>	<b>0,08</b>
<b>Raw materials</b>			<b>504 606,23</b>	<b>527 657,28</b>	<b>0,08</b>
600 000,00	LINDE PLC 1.375% 31/03/2031	EUR	504 606,23	527 657,28	0,08
<b>BELGIUM</b>			<b>498 555,00</b>	<b>502 437,18</b>	<b>0,08</b>
<b>Multi-Utilities</b>			<b>498 555,00</b>	<b>502 437,18</b>	<b>0,08</b>
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	498 555,00	502 437,18	0,08
<b>SWEDEN</b>			<b>478 336,80</b>	<b>401 627,46</b>	<b>0,06</b>
<b>Telecommunication</b>			<b>478 336,80</b>	<b>401 627,46</b>	<b>0,06</b>
400 000,00	TELIA CO. AB 3.875% 01/10/2025	EUR	478 336,80	401 627,46	0,06
<b>LUXEMBOURG</b>			<b>195 220,00</b>	<b>209 015,21</b>	<b>0,03</b>
<b>Finance</b>			<b>195 220,00</b>	<b>209 015,21</b>	<b>0,03</b>
250 000,00	BEVCO LUX SARL 1.00% 16/01/2030	EUR	195 220,00	209 015,21	0,03
<b>Floating Rate Notes</b>			<b>5 334 883,29</b>	<b>5 415 786,81</b>	<b>0,88</b>
<b>FRANCE</b>			<b>2 125 307,50</b>	<b>2 100 581,59</b>	<b>0,34</b>
<b>Finance</b>			<b>2 125 307,50</b>	<b>2 100 581,59</b>	<b>0,34</b>
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	932 749,00	921 692,62	0,15
500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	467 945,50	488 998,59	0,08
400 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	423 200,00	397 303,38	0,06
300 000,00	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	301 413,00	292 587,00	0,05
<b>ITALY</b>			<b>1 943 249,39</b>	<b>2 017 200,77</b>	<b>0,33</b>
<b>Finance</b>			<b>1 943 249,39</b>	<b>2 017 200,77</b>	<b>0,33</b>
800 000,00	UNICREDIT SPA FRN 20/01/2026	EUR	721 776,00	780 456,00	0,13
500 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	527 883,57	519 291,23	0,08
400 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	399 252,00	413 314,80	0,07
300 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	294 337,82	304 138,74	0,05
<b>IRELAND</b>			<b>679 840,00</b>	<b>689 896,08</b>	<b>0,11</b>
<b>Finance</b>			<b>679 840,00</b>	<b>689 896,08</b>	<b>0,11</b>
800 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	679 840,00	689 896,08	0,11
<b>BELGIUM</b>			<b>399 684,00</b>	<b>410 524,00</b>	<b>0,07</b>
<b>Multi-Utilities</b>			<b>399 684,00</b>	<b>410 524,00</b>	<b>0,07</b>
400 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	399 684,00	410 524,00	0,07
<b>SWITZERLAND</b>			<b>186 802,40</b>	<b>197 584,37</b>	<b>0,03</b>
<b>Finance</b>			<b>186 802,40</b>	<b>197 584,37</b>	<b>0,03</b>
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 802,40	197 584,37	0,03
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 231 017,36</b>	<b>1 264 364,60</b>	<b>0,20</b>
<b>Ordinary Bonds</b>			<b>296 925,00</b>	<b>313 590,93</b>	<b>0,05</b>
<b>IRELAND</b>			<b>296 925,00</b>	<b>313 590,93</b>	<b>0,05</b>
<b>Multi-Utilities</b>			<b>296 925,00</b>	<b>313 590,93</b>	<b>0,05</b>
300 000,00	ESB FINANCE DAC 4.25% 03/03/2036	EUR	296 925,00	313 590,93	0,05
<b>Floating Rate Notes</b>			<b>934 092,36</b>	<b>950 773,67</b>	<b>0,15</b>
<b>UNITED KINGDOM</b>			<b>934 092,36</b>	<b>950 773,67</b>	<b>0,15</b>
<b>Finance</b>			<b>934 092,36</b>	<b>950 773,67</b>	<b>0,15</b>
800 000,00	INVESTEC PLC FRN 31/12/2099	GBP	934 092,36	950 773,67	0,15
<b>Total Portfolio</b>			<b>583 147 694,73</b>	<b>567 843 438,53</b>	<b>91,95</b>

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

## Fonditalia Euro Corporate Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(454 140,00)</b>	<b>98 751 240,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>83 060,00</b>	<b>19 366 900,00</b>
100 000,00	(146,00)	Sale	EURO BUND	07/03/2024	EUR	83 060,00	19 366 900,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(537 200,00)</b>	<b>79 384 340,00</b>
100 000,00	562,00	Purchase	EURO SCHATZ	07/03/2024	EUR	(522 780,00)	59 094 300,00
100 000,00	(4,00)	Sale	EURO BUXL 30YR	07/03/2024	EUR	(7 520,00)	532 640,00
100 000,00	170,00	Purchase	EURO BOBL	07/03/2024	EUR	(6 900,00)	19 757 400,00

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



## Fonditalia Euro Corporate Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(4 576,70)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>687,92</b>
28/03/24	935 048,38    EUR	800 000,00    GBP	687,92
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(5 264,62)</b>
28/03/24	1 490 827,13    EUR	1 620 000,00    USD	(4 734,50)
28/03/24	149 285,35    EUR	162 280,88    USD	(530,12)

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

## Fonditalia Euro Corporate Bond

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(23 280,00)</b>	<b>259 761,95</b>
<b>Unrealised profit on swap contracts</b>						<b>(30 200,00)</b>	<b>667 089,51</b>
BERTELSMANN SE & CO. KGAA	EUR	L	1 200 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(2 400,00)	23 610,77
COMPAGNIE DE SAINT-GOBAIN S.A.	EUR	L	1 200 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(2 400,00)	543,15
DEUTSCHE BANK AG	EUR	L	2 340 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	4 680,00	217 479,41
ENEL FINANCE INTERNATIONAL NV	EUR	L	1 200 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/03/2024	2 400,00	72 523,46
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	1 800 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	(3 600,00)	6 268,23
HANNOVER RUECK SE	EUR	L	2 200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(4 400,00)	80 439,29
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	3 400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(6 800,00)	63 300,56
MERCEDES BENZ GROUP AG	EUR	L	2 000 000,00	J.P. MORGAN SE	20/12/2028	(4 000,00)	665,48
MUNICH RE	EUR	L	2 200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(4 400,00)	85 995,33
NATIONAL GRID NORTH AMERICA, INC.	EUR	L	1 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2024	(3 000,00)	43 088,94
TELIA COMPANY AB	EUR	L	1 800 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(3 600,00)	46 733,40
UNITED UTILITIES PLC	EUR	L	1 340 000,00	BNP PARIBAS S.A.	20/06/2025	(2 680,00)	26 441,49
<b>Unrealised loss on swap contracts</b>						<b>6 920,00</b>	<b>(407 327,56)</b>
BANCO SANTANDER S.A.	EUR	L	3 500 000,00	BNP PARIBAS S.A.	20/06/2024	7 000,00	(1 271,94)
BANCO SANTANDER S.A.	EUR	L	3 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2024	6 000,00	(1 090,24)
BARCLAYS BANK PLC	EUR	L	5 000 000,00	BNP PARIBAS S.A.	20/06/2024	10 000,00	(713,45)
BERTELSMANN SE & CO. KGAA	EUR	L	1 200 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	2 400,00	(23 360,57)
BP CAPITAL MARKETS PLC	EUR	L	8 500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2024	17 000,00	(4 586,68)
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	L	2 000 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2024	(4 000,00)	(6 592,10)
COMPAGNIE DE SAINT-GOBAIN S.A.	EUR	L	2 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2028	(4 000,00)	(296,56)
DEUTSCHE BANK AG	EUR	L	2 340 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(4 680,00)	(51 543,90)
ENGIE S.A.	EUR	L	8 600 000,00	BARCLAYS BANK IRELAND PLC	20/12/2024	17 200,00	(3 100,83)
HSBC HOLDINGS PLC	EUR	L	2 400 000,00	BNP PARIBAS S.A.	20/06/2024	4 800,00	(42 096,42)
KONINKIJKE AHOLD DLHAIZE	EUR	L	2 100 000,00	DEUTSCHE BANK AG	20/06/2027	(4 200,00)	(4 241,77)
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	3 400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	6 800,00	(71 417,00)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	5 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2028	(10 000,00)	(4 092,38)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	3 000 000,00	DEUTSCHE BANK AG	20/12/2028	(6 000,00)	(5 065,52)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	22 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(44 000,00)	(177 780,22)
TELEFONICA EMISIONES SAU COMPANY	EUR	L	4 300 000,00	BARCLAYS BANK IRELAND PLC	20/06/2024	8 600,00	(1 926,76)
UNILEVER PLC	EUR	L	2 200 000,00	BNP PARIBAS S.A.	20/06/2024	(4 400,00)	(7 104,70)
VOLKSWAGEN NV	EUR	L	4 200 000,00	DEUTSCHE BANK AG	20/06/2024	8 400,00	(1 046,52)

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

## Fonditalia Equity Europe

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	659 482 780,26	
Banks	(Note 3)	1 339 077,00	
Other banks and broker accounts	(Notes 2, 3)	47 349,61	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	93 266,38	
Dividends receivable (net of withholding tax)		961 867,13	
Receivable on investments sold		2 391 111,49	
Receivable on subscriptions		476 845,91	
<b>Total Assets</b>		<b>664 792 297,78</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(99 232,65)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(112 887,62)	
Payable on investments purchased		(2 391 111,49)	
Payable on redemptions		(1 146 403,39)	
Other liabilities		(1 094 079,09)	
<b>Total liabilities</b>		<b>(4 843 714,24)</b>	
<b>Total net assets</b>		<b>659 948 583,54</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	18,63	22 425 383,335
Class T	EUR	20,54	11 788 140,865

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

## Fonditalia Equity Europe

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>640 789 466,22</b>
Dividends (net of withholding tax)	(Note 2)	4 151 395,15
Interest on:		
- bank accounts	(Notes 2, 3)	151 769,22
Securities lending, net	(Note 16)	35 493,29
Other income	(Note 12)	5 310,83
<b>Total income</b>		<b>4 343 968,49</b>
Interest on bank accounts	(Notes 2, 3)	(14 270,06)
Management fee	(Note 7)	(5 239 306,47)
Central Administration fee	(Note 9)	(397 874,06)
Depositary fee	(Note 9)	(134 824,06)
Subscription tax	(Note 5)	(158 967,37)
Other charges and taxes	(Note 6)	(66 692,23)
<b>Total expenses</b>		<b>(6 011 934,25)</b>
<b>Net investment income / (loss)</b>		<b>(1 667 965,76)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	14 250 681,40
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	38 496 293,33
- future contracts	(Note 2)	(16 225,76)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(492 928,83)
<b>Net result of operations for the period</b>		<b>50 569 854,38</b>
Subscriptions for the period		28 815 993,79
Redemptions for the period		(60 226 730,85)
<b>Net assets at the end of the period</b>		<b>659 948 583,54</b>

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

## Fonditalia Equity Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>548 575 425,24</b>	<b>659 482 780,26</b>	<b>99,93</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>548 575 425,24</b>	<b>659 482 780,26</b>	<b>99,93</b>
<b>Shares</b>			<b>548 575 425,24</b>	<b>659 482 780,26</b>	<b>99,93</b>
<b>UNITED KINGDOM</b>			<b>127 724 867,46</b>	<b>135 094 605,47</b>	<b>20,47</b>
<b>Consumer Retail</b>			<b>30 055 138,67</b>	<b>32 938 698,87</b>	<b>4,99</b>
187 644,00	UNILEVER PLC	GBP	9 402 052,07	8 480 832,61	1,28
170 557,00	RELX PLC	GBP	4 445 556,82	6 900 124,75	1,04
76 669,00	ASHTREAD GROUP PLC	GBP	4 847 832,96	5 090 423,66	0,77
35 373,00	NEXT PLC	GBP	3 081 913,55	3 437 697,90	0,52
312 584,00	HOWDEN JOINERY GROUP PLC	GBP	2 460 718,88	3 021 746,65	0,46
48 471,00	INTERTEK GROUP PLC	GBP	2 355 714,36	2 618 772,16	0,40
84 945,00	COMPASS GROUP PLC	GBP	2 155 833,25	2 154 682,82	0,33
77 450,00	PERSIMMON PLC	GBP	1 305 516,78	1 234 418,32	0,19
<b>Finance</b>			<b>23 884 727,23</b>	<b>25 726 434,36</b>	<b>3,90</b>
1 450 254,00	HSBC HOLDINGS PLC	GBP	9 511 567,02	10 417 218,03	1,58
146 666,00	3I GROUP PLC	GBP	3 251 239,85	4 231 169,25	0,64
26 439,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	2 510 115,35	2 743 140,88	0,42
192 773,00	PRUDENTIAL PLC	GBP	2 414 663,67	1 752 218,47	0,26
2 921 055,00	LLOYDS BANKING GROUP PLC	GBP	1 457 134,36	1 590 126,83	0,24
494 360,00	NATWEST GROUP PLC	GBP	1 245 152,22	1 381 683,89	0,21
129 720,00	SEGRO PLC	GBP	1 253 342,77	1 281 902,45	0,19
149 880,00	STANDARD CHARTERED PLC	GBP	1 265 664,55	1 169 622,75	0,18
603 072,00	BARCLAYS PLC	GBP	975 847,44	1 159 351,81	0,18
<b>Energy</b>			<b>17 840 342,04</b>	<b>17 645 988,47</b>	<b>2,67</b>
412 253,00	SHELL PLC	GBP	11 713 902,31	11 840 083,79	1,79
1 078 117,00	BP PLC	GBP	6 126 439,73	5 805 904,68	0,88
<b>Health</b>			<b>14 115 061,01</b>	<b>17 008 444,95</b>	<b>2,58</b>
92 745,00	ASTRAZENECA PLC	GBP	8 773 108,76	10 822 743,64	1,64
317 902,00	GSK PLC	GBP	5 341 952,25	6 185 701,31	0,94
<b>Industries</b>			<b>10 452 015,84</b>	<b>11 468 894,81</b>	<b>1,74</b>
128 045,00	IMI PLC	GBP	2 343 924,31	2 593 862,69	0,40
76 666,00	HALMA PLC	GBP	1 945 730,88	2 062 974,78	0,31
17 021,00	SPIRAX-SARCO ENGINEERING PLC	GBP	1 937 711,85	2 054 286,10	0,31
505 922,00	ROTORK PLC	GBP	1 696 683,38	1 823 827,37	0,28
119 138,00	BAE SYSTEMS PLC	GBP	1 510 750,12	1 729 647,87	0,26
279 128,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 017 215,30	1 204 296,00	0,18
<b>Basic Goods</b>			<b>11 436 358,34</b>	<b>10 086 995,13</b>	<b>1,53</b>
134 832,00	DIAGEO PLC	GBP	5 324 470,24	4 668 354,48	0,71
111 507,00	BRITISH AMERICAN TOBACCO PLC	GBP	3 562 147,30	3 056 544,85	0,46
27 647,00	RECKITT BENCKISER GROUP PLC	GBP	1 792 315,09	1 615 213,96	0,25
37 486,00	IMPERIAL BRANDS PLC	GBP	757 425,71	746 881,84	0,11
<b>Raw materials</b>			<b>9 325 865,75</b>	<b>8 755 611,29</b>	<b>1,33</b>
91 408,00	RIO TINTO PLC	GBP	5 692 960,84	5 426 854,96	0,82
101 880,00	MONDI PLC	GBP	1 861 617,30	1 677 380,47	0,26
50 145,00	ANGLO AMERICAN PLC	GBP	1 162 265,05	997 051,85	0,15
11 745,00	CRODA INTERNATIONAL PLC	GBP	609 022,56	654 324,01	0,10
<b>Telecommunication</b>			<b>5 459 890,79</b>	<b>6 037 530,16</b>	<b>0,91</b>
318 430,00	AUTO TRADER GROUP PLC	GBP	2 452 588,99	2 755 917,30	0,42

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## Fonditalia Equity Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
374 648,00	RIGHTMOVE PLC	GBP	2 177 673,53	2 481 337,18	0,37
990 490,00	VODAFONE GROUP PLC	GBP	829 628,27	800 275,68	0,12
<b>Multi-Utilities</b>			<b>3 910 649,20</b>	<b>4 096 811,28</b>	<b>0,62</b>
240 499,00	NATIONAL GRID PLC	GBP	2 750 596,93	2 916 669,20	0,44
62 110,00	SSE PLC	GBP	1 160 052,27	1 180 142,08	0,18
<b>Computing and IT</b>			<b>1 244 818,59</b>	<b>1 329 196,15</b>	<b>0,20</b>
91 371,00	SAGE GROUP PLC	GBP	1 244 818,59	1 329 196,15	0,20
<b>FRANCE</b>			<b>87 663 017,69</b>	<b>111 916 044,06</b>	<b>16,96</b>
<b>Consumer Retail</b>			<b>26 287 890,95</b>	<b>37 427 637,04</b>	<b>5,67</b>
21 245,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	12 851 323,84	17 905 286,00	2,71
20 941,00	L'OREAL SA	EUR	7 248 833,55	9 249 639,70	1,40
3 017,00	HERMES INTERNATIONAL	EUR	2 847 015,28	6 978 321,00	1,06
34 912,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 051 101,35	1 193 641,28	0,18
23 479,00	EDENRED SE	EUR	1 362 035,72	1 075 103,41	0,16
2 413,00	KERING SA	EUR	927 581,21	1 025 645,65	0,16
<b>Industries</b>			<b>12 985 810,47</b>	<b>19 070 213,90</b>	<b>2,89</b>
36 861,00	SCHNEIDER ELECTRIC SE	EUR	3 799 629,77	7 733 437,80	1,17
34 001,00	VINCI SA	EUR	3 168 969,68	4 025 718,40	0,61
16 502,00	SAFRAN SA	EUR	2 410 550,91	3 196 437,40	0,48
48 224,00	VERALLIA SA	EUR	1 458 491,00	1 649 260,80	0,25
13 917,00	LEGRAND SA	EUR	1 122 429,81	1 301 239,50	0,20
16 350,00	CIE DE SAINT-GOBAIN	EUR	1 025 739,30	1 164 120,00	0,18
<b>Finance</b>			<b>11 918 084,49</b>	<b>13 820 231,04</b>	<b>2,09</b>
211 737,00	AXA SA	EUR	5 068 574,19	6 961 912,56	1,05
89 976,00	BNP PARIBAS SA	EUR	4 983 979,42	4 982 870,88	0,76
14 964,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	971 365,76	1 011 267,12	0,15
69 024,00	CREDIT AGRICOLE SA	EUR	894 165,12	864 180,48	0,13
<b>Health</b>			<b>12 503 817,95</b>	<b>12 980 721,63</b>	<b>1,97</b>
67 775,00	SANOFI SA	EUR	6 050 829,95	5 956 744,75	0,90
18 688,00	ESSILORLUXOTTICA SA	EUR	3 136 158,53	3 665 838,08	0,56
8 342,00	SARTORIUS STEDIM BIOTECH	EUR	1 919 302,42	2 121 370,60	0,32
12 149,00	IPSEN SA	EUR	1 397 527,05	1 236 768,20	0,19
<b>Energy</b>			<b>8 647 258,06</b>	<b>10 051 542,06</b>	<b>1,52</b>
170 394,00	TOTALENERGIES SE	EUR	8 647 258,06	10 051 542,06	1,52
<b>Raw materials</b>			<b>5 785 896,60</b>	<b>8 417 939,20</b>	<b>1,28</b>
31 768,00	AIR LIQUIDE SA	EUR	3 730 934,40	5 969 207,20	0,91
17 124,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	2 054 962,20	2 448 732,00	0,37
<b>Computing and IT</b>			<b>3 013 838,95</b>	<b>3 626 375,49</b>	<b>0,55</b>
8 460,00	CAPGEMINI SE	EUR	1 486 251,41	1 900 962,00	0,29
39 954,00	DASSAULT SYSTEMES SE	EUR	1 527 587,54	1 725 413,49	0,26
<b>Multi-Utilities</b>			<b>2 755 007,92</b>	<b>2 866 268,93</b>	<b>0,43</b>
113 523,00	ENGIE SA	EUR	1 692 894,57	1 684 227,23	0,25
41 258,00	VEOLIA ENVIRONNEMENT SA	EUR	1 062 113,35	1 182 041,70	0,18
<b>Basic Goods</b>			<b>2 901 976,25</b>	<b>2 820 708,93</b>	<b>0,43</b>
9 451,00	PERNOD RICARD SA	EUR	1 597 529,69	1 460 652,05	0,22
23 044,00	DANONE SA	EUR	1 304 446,56	1 360 056,88	0,21
<b>Telecommunication</b>			<b>863 436,05</b>	<b>834 405,84</b>	<b>0,13</b>
78 673,00	ORANGE SA	EUR	863 436,05	834 405,84	0,13
<b>SWITZERLAND</b>			<b>96 515 083,14</b>	<b>104 149 052,58</b>	<b>15,78</b>
<b>Health</b>			<b>34 709 157,67</b>	<b>35 957 029,91</b>	<b>5,45</b>
149 998,00	NOVARTIS AG	CHF	12 003 916,19	14 086 994,52	2,13

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## Fonditalia Equity Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
44 755,00	ROCHE HOLDING AG	CHF	12 338 412,39	10 894 174,00	1,65
26 946,00	STRAUMANN HOLDING AG	CHF	3 782 630,94	3 947 645,02	0,60
4 968,00	LONZA GROUP AG	CHF	2 379 886,35	2 408 695,67	0,36
24 054,00	ALCON, INC.	CHF	1 835 826,10	1 897 789,32	0,29
6 121,00	SONOVA HOLDING AG	CHF	1 488 580,86	1 749 155,38	0,27
9 824,00	DSM-FIRMENICH AG	EUR	879 904,84	972 576,00	0,15
<b>Industries</b>			<b>18 708 568,65</b>	<b>21 147 737,06</b>	<b>3,20</b>
15 690,00	SIKA AG	CHF	3 970 081,91	4 206 997,14	0,64
86 727,00	ABB LTD.	CHF	2 903 711,43	3 706 128,41	0,56
6 724,00	GEBERIT AG	CHF	3 271 533,23	3 621 368,52	0,55
10 324,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	2 748 753,36	3 224 328,57	0,49
5 264,00	VAT GROUP AG	CHF	2 246 827,74	2 446 143,11	0,37
28 799,00	HOLCIM AG	CHF	1 703 087,06	2 179 069,30	0,33
2 801,00	BELIMO HOLDING AG	CHF	1 300 185,46	1 233 408,56	0,18
299,00	LEM HOLDING SA	CHF	564 388,46	530 293,45	0,08
<b>Basic Goods</b>			<b>20 434 647,22</b>	<b>19 851 341,40</b>	<b>3,01</b>
188 787,00	NESTLE SA	CHF	18 857 568,50	18 179 580,57	2,76
15,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	1 577 078,72	1 671 760,83	0,25
<b>Finance</b>			<b>14 955 342,15</b>	<b>18 078 097,69</b>	<b>2,74</b>
210 875,00	UBS GROUP AG	CHF	4 553 617,59	5 578 999,35	0,85
11 233,00	ZURICH INSURANCE GROUP AG	CHF	4 900 614,62	5 540 538,61	0,84
3 272,00	PARTNERS GROUP HOLDING AG	CHF	3 103 821,99	4 357 458,77	0,66
23 251,00	SWISS RE AG	CHF	2 397 287,95	2 601 100,96	0,39
<b>Consumer Retail</b>			<b>3 036 434,85</b>	<b>4 056 437,30</b>	<b>0,61</b>
22 198,00	CIE FINANCIERE RICHEMONT SA	CHF	2 356 258,24	3 275 348,66	0,49
8 777,00	SGS SA	CHF	680 176,61	781 088,64	0,12
<b>Raw materials</b>			<b>2 564 674,14</b>	<b>3 016 892,86</b>	<b>0,46</b>
619,00	GIVAUDAN SA	CHF	1 923 876,98	2 408 083,85	0,37
941,00	EMS-CHEMIE HOLDING AG	CHF	640 797,16	608 809,01	0,09
<b>Telecommunication</b>			<b>1 194 068,07</b>	<b>1 179 052,30</b>	<b>0,18</b>
2 223,00	SWISSCOM AG	CHF	1 194 068,07	1 179 052,30	0,18
<b>Computing and IT</b>			<b>912 190,39</b>	<b>862 464,06</b>	<b>0,13</b>
10 539,00	LOGITECH INTERNATIONAL SA	CHF	912 190,39	862 464,06	0,13
<b>NETHERLANDS</b>			<b>51 032 459,00</b>	<b>74 719 738,77</b>	<b>11,32</b>
<b>Computing and IT</b>			<b>16 524 956,81</b>	<b>32 792 013,63</b>	<b>4,97</b>
29 598,00	ASML HOLDING NV	EUR	10 284 535,16	25 765 059,00	3,90
88 183,00	STMICROELECTRONICS NV	EUR	3 264 336,51	3 679 435,68	0,56
4 589,00	ASM INTERNATIONAL NV	EUR	2 325 779,76	2 586 819,30	0,39
4 551,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	650 305,38	760 699,65	0,12
<b>Consumer Retail</b>			<b>11 544 139,45</b>	<b>16 324 696,51</b>	<b>2,47</b>
228 740,00	STELLANTIS NV	EUR	3 989 848,64	5 519 496,20	0,84
12 090,00	FERRARI NV	EUR	2 633 136,45	4 713 891,00	0,71
113 673,00	UNIVERSAL MUSIC GROUP NV	EUR	2 594 289,11	3 168 066,51	0,48
1 395,00	ADYEN NV	EUR	1 424 636,46	2 036 700,00	0,31
6 292,00	IMCD NV	EUR	902 228,79	886 542,80	0,13
<b>Telecommunication</b>			<b>8 732 541,82</b>	<b>9 874 864,23</b>	<b>1,50</b>
35 919,00	WOLTERS KLUWER NV	EUR	3 989 631,08	5 238 786,15	0,80
856 645,00	KONINKLIJKE KPN NV	EUR	2 737 754,70	2 898 030,04	0,44
64 396,00	PROSUS NV	EUR	2 005 156,04	1 738 048,04	0,26
<b>Basic Goods</b>			<b>5 145 032,41</b>	<b>4 605 849,45</b>	<b>0,70</b>
18 270,00	HEINEKEN NV	EUR	1 717 147,39	1 560 623,40	0,24

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## Fonditalia Equity Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
165 584,00	DAVIDE CAMPARI-MILANO NV	EUR	1 816 273,68	1 551 853,25	0,23
54 265,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 611 611,34	1 493 372,80	0,23
<b>Finance</b>			<b>3 529 530,96</b>	<b>4 476 689,37</b>	<b>0,68</b>
352 773,00	ING GROEP NV	EUR	3 529 530,96	4 476 689,37	0,68
<b>Industries</b>			<b>3 359 196,69</b>	<b>4 440 612,90</b>	<b>0,67</b>
29 035,00	AIRBUS SE	EUR	3 359 196,69	4 440 612,90	0,67
<b>Health</b>			<b>1 274 585,16</b>	<b>1 306 562,40</b>	<b>0,20</b>
3 807,00	ARGENX SE	EUR	1 274 585,16	1 306 562,40	0,20
<b>Raw materials</b>			<b>922 475,70</b>	<b>898 450,28</b>	<b>0,13</b>
13 342,00	AKZO NOBEL NV	EUR	922 475,70	898 450,28	0,13
<b>GERMANY</b>			<b>59 474 062,54</b>	<b>74 261 522,21</b>	<b>11,25</b>
<b>Finance</b>			<b>16 562 873,09</b>	<b>21 522 449,32</b>	<b>3,26</b>
36 993,00	ALLIANZ SE	EUR	7 351 364,69	9 390 673,05	1,42
14 331,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 668 541,48	6 168 062,40	0,94
12 238,00	DEUTSCHE BOERSE AG	EUR	2 057 082,39	2 369 276,80	0,36
72 187,00	VONOVIA SE	EUR	1 661 825,52	1 862 424,60	0,28
161 946,00	COMMERZBANK AG	EUR	1 824 059,01	1 732 012,47	0,26
<b>Computing and IT</b>			<b>10 589 222,68</b>	<b>15 307 998,05</b>	<b>2,32</b>
74 146,00	SAP SE	EUR	8 161 682,21	12 818 360,48	1,94
75 227,00	INFINEON TECHNOLOGIES AG	EUR	2 427 540,47	2 489 637,57	0,38
<b>Consumer Retail</b>			<b>12 153 896,13</b>	<b>13 559 578,00</b>	<b>2,05</b>
47 424,00	MERCEDES-BENZ GROUP AG	EUR	2 573 506,36	3 492 303,36	0,53
3 852,00	RATIONAL AG	EUR	2 683 049,89	2 927 520,00	0,44
19 344,00	BEIERSDORF AG	EUR	2 447 478,51	2 564 047,20	0,39
20 557,00	DR ING HC F PORSCHE AG	EUR	2 049 199,99	1 774 891,38	0,27
12 923,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 160 306,22	1 411 450,06	0,21
7 425,00	ADIDAS AG	EUR	1 240 355,16	1 389 366,00	0,21
<b>Industries</b>			<b>8 333 999,15</b>	<b>11 594 297,95</b>	<b>1,76</b>
43 768,00	SIEMENS AG	EUR	5 108 459,38	8 006 917,92	1,21
64 433,00	DEUTSCHE POST AG	EUR	2 577 389,59	2 764 820,03	0,42
1 940,00	RHEINMETALL AG	EUR	648 150,18	822 560,00	0,13
<b>Telecommunication</b>			<b>3 456 320,76</b>	<b>3 947 054,99</b>	<b>0,60</b>
179 534,00	DEUTSCHE TELEKOM AG	EUR	3 456 320,76	3 947 054,99	0,60
<b>Raw materials</b>			<b>3 339 657,60</b>	<b>3 908 351,78</b>	<b>0,59</b>
49 249,00	COVESTRO AG	EUR	2 090 166,59	2 477 224,70	0,37
30 401,00	BASF SE	EUR	1 249 491,01	1 431 127,08	0,22
<b>Multi-Utilities</b>			<b>2 771 605,40</b>	<b>2 535 857,59</b>	<b>0,38</b>
148 839,00	E.ON SE	EUR	1 781 224,70	1 757 788,59	0,26
25 099,00	RWE AG	EUR	990 380,70	778 069,00	0,12
<b>Health</b>			<b>2 266 487,73</b>	<b>1 885 934,53</b>	<b>0,29</b>
35 197,00	BAYER AG	EUR	1 432 101,28	988 683,73	0,15
5 686,00	MERCK KGAA	EUR	834 386,45	897 250,80	0,14
<b>DENMARK</b>			<b>23 138 381,67</b>	<b>40 754 790,34</b>	<b>6,18</b>
<b>Health</b>			<b>13 474 609,62</b>	<b>30 865 786,82</b>	<b>4,68</b>
229 151,00	NOVO NORDISK AS	DKK	8 411 340,66	25 198 635,78	3,82
61 676,00	DEMANT AS	DKK	2 509 918,24	2 855 364,11	0,43
14 226,00	COLOPLAST AS	DKK	1 437 820,86	1 747 386,30	0,27
4 111,00	GENMAB AS	DKK	1 115 529,86	1 064 400,63	0,16
<b>Raw materials</b>			<b>2 446 924,18</b>	<b>2 746 363,15</b>	<b>0,42</b>
52 654,00	NOVOZYMES AS	DKK	2 446 924,18	2 746 363,15	0,42

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## Fonditalia Equity Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>2 423 053,99</b>	<b>2 513 590,39</b>	<b>0,38</b>
16 941,00	DSV AS	DKK	2 423 053,99	2 513 590,39	0,38
<b>Finance</b>			<b>1 233 340,94</b>	<b>1 350 339,33</b>	<b>0,21</b>
49 707,00	DANSKE BANK AS	DKK	1 233 340,94	1 350 339,33	0,21
<b>Basic Goods</b>			<b>1 698 791,86</b>	<b>1 268 310,11</b>	<b>0,19</b>
21 122,00	ROYAL UNIBREW AS	DKK	1 698 791,86	1 268 310,11	0,19
<b>Consumer Retail</b>			<b>945 211,94</b>	<b>1 085 201,59</b>	<b>0,16</b>
7 268,00	PANDORA AS	DKK	945 211,94	1 085 201,59	0,16
<b>Energy</b>			<b>916 449,14</b>	<b>925 198,95</b>	<b>0,14</b>
35 931,00	VESTAS WIND SYSTEMS AS	DKK	916 449,14	925 198,95	0,14
<b>SWEDEN</b>			<b>26 943 712,25</b>	<b>32 605 268,10</b>	<b>4,94</b>
<b>Industries</b>			<b>13 610 322,19</b>	<b>16 326 232,16</b>	<b>2,47</b>
407 735,00	ATLAS COPCO AB	SEK	4 603 309,60	6 545 245,58	0,99
199 905,00	EPIROC AB	SEK	3 473 412,05	3 351 835,19	0,51
83 395,00	ASSA ABLOY AB	SEK	1 740 078,63	2 200 034,84	0,33
61 642,00	INDUTRADE AB	SEK	1 337 513,09	1 508 364,62	0,23
66 486,00	SANDVIK AB	SEK	1 064 355,65	1 382 861,70	0,21
123 453,00	HEXAGON AB	SEK	1 391 653,17	1 337 890,23	0,20
<b>Finance</b>			<b>4 888 994,93</b>	<b>6 142 805,60</b>	<b>0,93</b>
220 998,00	INVESTOR AB	SEK	4 003 346,73	5 139 352,16	0,78
73 057,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	885 648,20	1 003 453,44	0,15
<b>Consumer Retail</b>			<b>3 976 897,69</b>	<b>5 245 430,36</b>	<b>0,80</b>
127 924,00	VOLVO AB	SEK	2 091 665,17	3 257 079,07	0,50
16 598,00	EVOLUTION AB	SEK	1 885 232,52	1 988 351,29	0,30
<b>Basic Goods</b>			<b>2 206 206,14</b>	<b>2 538 372,78</b>	<b>0,38</b>
98 215,00	AXFOOD AB	SEK	2 206 206,14	2 538 372,78	0,38
<b>Health</b>			<b>1 042 237,49</b>	<b>1 180 983,45</b>	<b>0,18</b>
47 948,00	LIFCO AB	SEK	1 042 237,49	1 180 983,45	0,18
<b>Raw materials</b>			<b>1 219 053,81</b>	<b>1 171 443,75</b>	<b>0,18</b>
49 999,00	BOLIDEN AB	SEK	1 219 053,81	1 171 443,75	0,18
<b>ITALY</b>			<b>21 062 824,45</b>	<b>25 829 580,19</b>	<b>3,91</b>
<b>Finance</b>			<b>5 393 989,42</b>	<b>9 677 537,39</b>	<b>1,47</b>
173 325,00	UNICREDIT SPA	EUR	2 280 160,23	5 357 475,75	0,81
1 470 409,00	INTESA SANPAOLO SPA	EUR	3 113 829,19	4 320 061,64	0,66
<b>Multi-Utilities</b>			<b>5 260 060,35</b>	<b>5 026 950,25</b>	<b>0,76</b>
539 682,00	ENEL SPA	EUR	3 295 909,52	3 174 949,21	0,48
255 660,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 964 150,83	1 852 001,04	0,28
<b>Health</b>			<b>3 877 681,15</b>	<b>4 236 896,94</b>	<b>0,64</b>
54 465,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	2 565 457,08	2 819 108,40	0,43
15 183,00	DIASORIN SPA	EUR	1 312 224,07	1 417 788,54	0,21
<b>Consumer Retail</b>			<b>3 452 920,00</b>	<b>4 015 198,44</b>	<b>0,61</b>
60 234,00	MONCLER SPA	EUR	3 452 920,00	4 015 198,44	0,61
<b>Energy</b>			<b>1 786 344,81</b>	<b>1 647 724,21</b>	<b>0,25</b>
115 646,00	ENI SPA	EUR	1 786 344,81	1 647 724,21	0,25
<b>Industries</b>			<b>1 291 828,72</b>	<b>1 225 272,96</b>	<b>0,18</b>
27 936,00	INTERPUMP GROUP SPA	EUR	1 291 828,72	1 225 272,96	0,18
<b>SPAIN</b>			<b>21 121 664,29</b>	<b>24 652 279,65</b>	<b>3,74</b>
<b>Finance</b>			<b>5 544 570,89</b>	<b>7 578 893,30</b>	<b>1,15</b>
1 005 191,00	BANCO SANTANDER SA	EUR	3 585 470,51	3 865 461,99	0,59
404 249,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 959 100,38	3 713 431,31	0,56

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

## Fonditalia Equity Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>5 597 368,17</b>	<b>6 646 624,97</b>	<b>1,01</b>
110 039,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	3 101 678,27	4 512 699,39	0,69
39 241,00	AMADEUS IT GROUP SA	EUR	2 495 689,90	2 133 925,58	0,32
<b>Multi-Utilities</b>			<b>6 426 749,16</b>	<b>5 896 685,76</b>	<b>0,89</b>
407 312,00	IBERDROLA SA	EUR	4 510 812,01	4 325 653,44	0,65
94 413,00	ENDESA SA	EUR	1 915 937,15	1 571 032,32	0,24
<b>Health</b>			<b>1 918 168,95</b>	<b>2 651 508,35</b>	<b>0,40</b>
35 807,00	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	1 918 168,95	2 651 508,35	0,40
<b>Industries</b>			<b>774 369,10</b>	<b>976 773,93</b>	<b>0,15</b>
29 359,00	CELLNEX TELECOM SA	EUR	774 369,10	976 773,93	0,15
<b>Telecommunication</b>			<b>860 438,02</b>	<b>901 793,34</b>	<b>0,14</b>
237 752,00	TELEFONICA SA	EUR	860 438,02	901 793,34	0,14
<b>NORWAY</b>			<b>8 663 077,53</b>	<b>8 447 030,60</b>	<b>1,28</b>
<b>Energy</b>			<b>3 364 201,18</b>	<b>2 724 745,66</b>	<b>0,41</b>
119 445,00	EQUINOR ASA	NOK	3 364 201,18	2 724 745,66	0,41
<b>Telecommunication</b>			<b>2 566 215,58</b>	<b>2 666 353,44</b>	<b>0,41</b>
263 193,00	TELENOR ASA	NOK	2 566 215,58	2 666 353,44	0,41
<b>Basic Goods</b>			<b>1 895 459,93</b>	<b>2 137 857,51</b>	<b>0,32</b>
36 414,00	SALMAR ASA	NOK	1 895 459,93	2 137 857,51	0,32
<b>Finance</b>			<b>837 200,84</b>	<b>918 073,99</b>	<b>0,14</b>
49 601,00	DNB BANK ASA	NOK	837 200,84	918 073,99	0,14
<b>IRELAND</b>			<b>5 054 400,61</b>	<b>6 890 824,16</b>	<b>1,05</b>
<b>Industries</b>			<b>2 666 598,58</b>	<b>3 907 644,01</b>	<b>0,60</b>
50 851,00	CRH PLC	GBP	2 666 598,58	3 907 644,01	0,60
<b>Consumer Retail</b>			<b>2 387 802,03</b>	<b>2 983 180,15</b>	<b>0,45</b>
14 818,00	FLUTTER ENTERTAINMENT PLC	USD	2 387 802,03	2 983 180,15	0,45
<b>FINLAND</b>			<b>6 291 089,83</b>	<b>6 467 405,52</b>	<b>0,98</b>
<b>Finance</b>			<b>2 730 752,48</b>	<b>3 249 922,14</b>	<b>0,49</b>
288 955,00	NORDEA BANK ABP	SEK	2 730 752,48	3 249 922,14	0,49
<b>Industries</b>			<b>1 361 148,82</b>	<b>1 440 709,20</b>	<b>0,22</b>
31 860,00	KONE OYJ	EUR	1 361 148,82	1 440 709,20	0,22
<b>Energy</b>			<b>1 474 721,79</b>	<b>1 178 030,58</b>	<b>0,18</b>
46 434,00	NESTE OYJ	EUR	1 474 721,79	1 178 030,58	0,18
<b>Health</b>			<b>724 466,74</b>	<b>598 743,60</b>	<b>0,09</b>
16 449,00	ORION OYJ	EUR	724 466,74	598 743,60	0,09
<b>JERSEY</b>			<b>5 930 303,85</b>	<b>5 898 143,57</b>	<b>0,89</b>
<b>Consumer Retail</b>			<b>2 983 029,86</b>	<b>3 346 585,15</b>	<b>0,51</b>
84 578,00	EXPERIAN PLC	GBP	2 983 029,86	3 346 585,15	0,51
<b>Raw materials</b>			<b>2 947 273,99</b>	<b>2 551 558,42</b>	<b>0,38</b>
581 855,00	GLENCORE PLC	GBP	2 947 273,99	2 551 558,42	0,38
<b>BELGIUM</b>			<b>4 200 754,00</b>	<b>4 525 811,76</b>	<b>0,69</b>
<b>Basic Goods</b>			<b>2 920 274,14</b>	<b>3 216 259,56</b>	<b>0,49</b>
38 673,00	ANHEUSER-BUSCH INBEV SA	EUR	1 967 607,62	2 154 859,56	0,33
122,00	LOTUS BAKERIES NV	EUR	952 666,52	1 061 400,00	0,16
<b>Finance</b>			<b>1 280 479,86</b>	<b>1 309 552,20</b>	<b>0,20</b>
20 178,00	KBC GROUP NV	EUR	1 280 479,86	1 309 552,20	0,20
<b>PORTUGAL</b>			<b>2 053 284,53</b>	<b>1 874 537,28</b>	<b>0,28</b>
<b>Basic Goods</b>			<b>2 053 284,53</b>	<b>1 874 537,28</b>	<b>0,28</b>
84 744,00	JERONIMO MARTINS SGPS SA	EUR	2 053 284,53	1 874 537,28	0,28

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## Fonditalia Equity Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRIA</b>			<b>1 706 442,40</b>	<b>1 396 146,00</b>	<b>0,21</b>
<b>Multi-Utilities</b>			<b>1 706 442,40</b>	<b>1 396 146,00</b>	<b>0,21</b>
20 838,00	VERBUND AG	EUR	1 706 442,40	1 396 146,00	0,21
<b>Total Portfolio</b>			<b>548 575 425,24</b>	<b>659 482 780,26</b>	<b>99,93</b>

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## Fonditalia Equity Europe

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(19 621,24)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>93 266,38</b>
17/05/24	4 839 172,78	EUR	4 500 000,00	CHF	93 266,38
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(112 887,62)</b>
17/05/24	6 929 993,30	EUR	5 992 000,00	GBP	(56 237,57)
17/05/24	2 646 213,69	EUR	30 000 000,00	SEK	(32 911,28)
17/05/24	2 320 155,20	EUR	2 000 000,00	GBP	(11 697,56)
17/05/24	7 800 000,00	GBP	9 102 776,65	EUR	(8 550,89)
17/05/24	443 530,10	EUR	5 000 000,00	SEK	(2 990,73)
17/05/24	4 027 334,70	EUR	30 000 000,00	DKK	(487,29)
17/05/24	174 526,65	EUR	1 300 000,00	DKK	(12,30)

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

## Fonditalia Equity USA Blue Chip

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 551 649 947,12	
Banks	(Note 3)	256 889,09	
Other banks and broker accounts	(Notes 2, 3)	687 560,18	
Unrealised profit on future contracts	(Notes 2, 11)	390 134,86	
Dividends receivable (net of withholding tax)		1 376 444,93	
Receivable on investments sold		1 230 754,38	
Receivable on subscriptions		2 554 974,53	
<b>Total Assets</b>		<b>1 558 146 705,09</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(4 187 128,43)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(295 520,10)	
Payable on investments purchased		(1 566 426,71)	
Payable on redemptions		(4 386 293,12)	
Other liabilities		(2 357 622,35)	
<b>Total liabilities</b>		<b>(12 792 990,71)</b>	
<b>Total net assets</b>		<b>1 545 353 714,38</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	35,00	16 215 910,283
Class T	EUR	38,59	24 653 643,468
Class TH	EUR	13,64	1 939 691,876

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

## Fonditalia Equity USA Blue Chip

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>1 356 746 982,66</b>
Dividends (net of withholding tax)	(Note 2)	7 013 879,58
Interest on:		
- bank accounts	(Notes 2, 3)	3 058,25
Securities lending, net	(Note 16)	24 251,69
Other income	(Note 12)	7 721,24
<b>Total income</b>		<b>7 048 910,76</b>
Interest on bank accounts	(Notes 2, 3)	(24 790,46)
Management fee	(Note 7)	(10 347 100,11)
Central Administration fee	(Note 9)	(876 180,57)
Depositary fee	(Note 9)	(297 772,92)
Subscription tax	(Note 5)	(354 431,15)
Other charges and taxes	(Note 6)	(129 182,53)
<b>Total expenses</b>		<b>(12 029 457,74)</b>
<b>Net investment income / (loss)</b>		<b>(4 980 546,98)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	929 148,49
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	207 697 857,80
- future contracts	(Note 2)	390 134,86
- foreign currencies and forward foreign exchange contracts	(Note 2)	(94 648,60)
<b>Net result of operations for the period</b>		<b>203 941 945,57</b>
Subscriptions for the period		143 942 691,21
Redemptions for the period		(159 277 905,06)
<b>Net assets at the end of the period</b>		<b>1 545 353 714,38</b>

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

## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 157 769 834,11</b>	<b>1 551 649 947,12</b>	<b>100,41</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 157 769 834,11</b>	<b>1 551 649 947,12</b>	<b>100,41</b>
<b>Shares</b>			<b>1 157 769 834,11</b>	<b>1 551 649 947,12</b>	<b>100,41</b>
<b>UNITED STATES</b>			<b>1 127 049 333,55</b>	<b>1 508 895 110,58</b>	<b>97,64</b>
<b>Computing and IT</b>			<b>298 843 748,45</b>	<b>506 400 750,71</b>	<b>32,77</b>
282 113,00	MICROSOFT CORP.	USD	60 505 074,30	107 834 572,08	6,98
600 099,00	APPLE, INC.	USD	61 874 315,05	100 233 662,49	6,49
105 859,00	NVIDIA CORP.	USD	22 548 729,56	77 389 589,23	5,01
23 131,00	BROADCOM, INC.	USD	12 600 256,30	27 798 017,00	1,80
50 965,00	SALESFORCE, INC.	USD	9 069 343,30	14 544 199,99	0,94
27 384,00	ADOBE, INC.	USD	11 862 671,71	14 177 981,22	0,92
13 289,00	LAM RESEARCH CORP.	USD	6 524 600,08	11 521 877,81	0,75
61 312,00	APPLIED MATERIALS, INC.	USD	6 826 705,61	11 423 297,41	0,74
106 876,00	ORACLE CORP.	USD	7 723 160,56	11 029 808,88	0,71
15 059,00	SERVICENOW, INC.	USD	6 843 360,47	10 733 821,71	0,69
58 638,00	ADVANCED MICRO DEVICES, INC.	USD	5 677 026,65	10 432 537,41	0,68
16 359,00	KLA CORP.	USD	6 301 969,73	10 314 412,93	0,67
99 089,00	MICRON TECHNOLOGY, INC.	USD	7 087 500,99	8 296 863,91	0,54
355 530,00	PALANTIR TECHNOLOGIES, INC.	USD	5 515 952,75	8 239 790,61	0,53
42 365,00	ONTO INNOVATION, INC.	USD	4 708 260,02	7 209 662,05	0,47
10 353,00	MONOLITHIC POWER SYSTEMS, INC.	USD	5 052 540,84	6 888 667,58	0,45
10 250,00	INTUIT, INC.	USD	4 367 019,18	6 278 815,53	0,41
41 489,00	QUALCOMM, INC.	USD	5 183 080,31	6 049 574,56	0,39
28 281,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	4 623 320,91	5 320 375,22	0,34
33 204,00	TEXAS INSTRUMENTS, INC.	USD	5 541 474,90	5 134 245,21	0,33
52 345,00	SKYWORKS SOLUTIONS, INC.	USD	5 051 188,14	5 075 114,87	0,33
48 885,00	AKAMAI TECHNOLOGIES, INC.	USD	3 874 924,57	5 010 693,88	0,32
36 063,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	4 722 055,68	4 896 488,30	0,32
16 724,00	CADENCE DESIGN SYSTEMS, INC.	USD	3 879 141,01	4 704 014,61	0,30
34 052,00	QORVO, INC.	USD	3 265 304,05	3 604 542,15	0,23
54 788,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	3 198 016,16	3 503 008,32	0,23
26 843,00	ELECTRONIC ARTS, INC.	USD	3 099 383,45	3 459 834,94	0,22
18 509,00	ANALOG DEVICES, INC.	USD	3 016 762,80	3 280 871,59	0,21
81 588,00	INTEL CORP.	USD	2 262 080,13	3 245 725,84	0,21
5 044,00	SYNOPSYS, INC.	USD	1 670 629,68	2 674 207,04	0,17
8 242,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 209 355,21	2 468 829,09	0,16
10 740,00	SNOWFLAKE, INC.	USD	1 736 023,92	1 868 619,44	0,12
10 276,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 422 520,43	1 757 027,81	0,11
<b>Telecommunication</b>			<b>162 926 213,96</b>	<b>236 684 566,67</b>	<b>15,32</b>
390 652,00	AMAZON.COM, INC.	USD	44 176 083,72	63 809 660,73	4,13
466 084,00	ALPHABET, INC.	USD	42 509 028,41	59 634 957,25	3,86
84 665,00	META PLATFORMS, INC.	USD	19 176 682,30	38 346 664,08	2,48
23 052,00	NETFLIX, INC.	USD	6 782 102,20	12 843 420,21	0,83
92 659,00	WALT DISNEY CO.	USD	9 271 153,50	9 554 024,63	0,62
28 473,00	PALO ALTO NETWORKS, INC.	USD	5 326 452,85	8 171 036,53	0,53
29 994,00	ARISTA NETWORKS, INC.	USD	4 286 438,03	7 692 586,03	0,50
2 350,00	BOOKING HOLDINGS, INC.	USD	5 187 214,25	7 532 918,51	0,49
39 521,00	T-MOBILE U.S., INC.	USD	5 743 789,19	5 963 847,10	0,39
108 205,00	CISCO SYSTEMS, INC.	USD	5 039 338,45	4 836 551,40	0,31
254 821,00	AT&T, INC.	USD	4 289 596,57	3 986 617,46	0,26

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

## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
89 712,00	COMCAST CORP.	USD	3 293 203,78	3 552 333,70	0,23
87 671,00	VERIZON COMMUNICATIONS, INC.	USD	3 347 717,45	3 242 242,06	0,21
41 193,00	UBER TECHNOLOGIES, INC.	USD	1 254 544,04	3 026 237,03	0,20
1 407,00	MERCADOLIBRE, INC.	USD	1 338 762,81	2 074 191,51	0,13
13 970,00	AIRBNB, INC.	USD	1 599 552,38	2 032 856,04	0,13
2 222,00	F5, INC.	USD	304 554,03	384 422,40	0,02
<b>Finance</b>			<b>173 983 745,56</b>	<b>210 577 022,10</b>	<b>13,63</b>
148 585,00	JPMORGAN CHASE & CO.	USD	18 113 286,14	25 547 027,52	1,65
57 736,00	BERKSHIRE HATHAWAY, INC.	USD	14 878 607,59	21 842 730,19	1,41
71 120,00	VISA, INC.	USD	13 733 712,12	18 575 382,39	1,20
38 343,00	MASTERCARD, INC.	USD	12 103 993,70	16 821 805,27	1,09
436 409,00	BANK OF AMERICA CORP.	USD	12 671 640,40	13 921 206,51	0,90
70 513,00	INTERCONTINENTAL EXCHANGE, INC.	USD	7 170 495,81	9 019 457,73	0,58
43 508,00	AMERICAN TOWER CORP.	USD	9 458 643,81	7 995 192,88	0,52
37 513,00	AMERICAN EXPRESS CO.	USD	5 307 525,69	7 606 246,55	0,49
194 372,00	U.S. BANCORP	USD	7 283 851,20	7 536 705,99	0,49
137 927,00	WELLS FARGO & CO.	USD	5 320 314,48	7 085 301,81	0,46
48 643,00	SIMON PROPERTY GROUP, INC.	USD	5 386 869,52	6 658 939,71	0,43
64 315,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	5 338 189,95	6 644 563,68	0,43
29 727,00	CBOE GLOBAL MARKETS, INC.	USD	4 045 837,05	5 274 298,47	0,34
46 501,00	CROWN CASTLE, INC.	USD	5 133 369,34	4 724 223,28	0,31
17 137,00	PUBLIC STORAGE	USD	4 383 453,02	4 495 382,86	0,29
12 468,00	GOLDMAN SACHS GROUP, INC.	USD	3 957 698,99	4 482 441,23	0,29
38 281,00	DISCOVER FINANCIAL SERVICES	USD	3 821 022,00	4 269 754,79	0,28
34 474,00	PROLOGIS, INC.	USD	4 264 357,61	4 245 574,49	0,28
20 532,00	CME GROUP, INC.	USD	3 492 075,56	4 180 774,09	0,27
46 637,00	MORGAN STANLEY	USD	3 959 366,01	3 708 031,36	0,24
71 441,00	CITIGROUP, INC.	USD	3 601 730,81	3 663 318,17	0,24
28 320,00	M&T BANK CORP.	USD	3 754 101,59	3 657 011,94	0,24
30 920,00	T ROWE PRICE GROUP, INC.	USD	3 212 650,61	3 238 719,98	0,21
15 968,00	MARSH & MCLENNAN COS., INC.	USD	2 457 926,42	2 984 656,73	0,19
16 167,00	PROGRESSIVE CORP.	USD	1 936 041,60	2 831 969,22	0,18
18 355,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	2 240 622,18	2 115 620,18	0,14
36 798,00	REGENCY CENTERS CORP.	USD	2 154 889,67	2 106 579,80	0,14
14 920,00	BLACKSTONE, INC.	USD	1 330 070,78	1 762 300,75	0,11
1 913,00	EQUINIX, INC.	USD	1 564 548,53	1 571 235,12	0,10
27 134,00	REALTY INCOME CORP.	USD	1 428 198,70	1 306 613,93	0,08
9 687,00	IRON MOUNTAIN, INC.	USD	478 654,68	703 955,48	0,05
<b>Health</b>			<b>161 774 537,60</b>	<b>189 675 244,41</b>	<b>12,27</b>
29 482,00	ELI LILLY & CO.	USD	10 599 306,09	20 533 185,15	1,33
103 389,00	ABBVIE, INC.	USD	13 189 475,50	16 819 874,64	1,09
23 077,00	THERMO FISHER SCIENTIFIC, INC.	USD	12 132 387,40	12 159 164,11	0,79
80 866,00	JOHNSON & JOHNSON	USD	11 887 169,29	12 059 465,60	0,78
107 265,00	ABBOTT LABORATORIES	USD	10 623 819,48	11 759 844,14	0,76
45 961,00	AMGEN, INC.	USD	10 137 994,12	11 630 084,93	0,75
93 237,00	MERCK & CO., INC.	USD	7 163 721,50	10 955 117,66	0,71
23 232,00	UNITEDHEALTH GROUP, INC.	USD	8 740 584,35	10 596 785,43	0,69
10 909,00	REGENERON PHARMACEUTICALS, INC.	USD	6 974 458,23	9 739 012,41	0,63
21 333,00	VERTEX PHARMACEUTICALS, INC.	USD	7 107 823,53	8 294 269,19	0,54
132 831,00	BOSTON SCIENTIFIC CORP.	USD	6 533 551,65	8 127 096,58	0,53
44 189,00	ZOETIS, INC.	USD	6 766 933,13	8 098 693,74	0,52
28 324,00	CENCORA, INC.	USD	4 144 514,72	6 166 550,07	0,40

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## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 075,00	STRYKER CORP.	USD	4 384 440,69	6 153 036,10	0,40
11 335,00	IDEXX LABORATORIES, INC.	USD	4 464 410,57	6 025 255,15	0,39
63 460,00	EDWARDS LIFESCIENCES CORP.	USD	5 394 498,14	4 976 988,77	0,32
14 467,00	ALIGN TECHNOLOGY, INC.	USD	3 751 663,88	4 042 978,03	0,26
78 583,00	BRISTOL-MYERS SQUIBB CO.	USD	5 673 782,86	3 685 335,59	0,24
135 051,00	PFIZER, INC.	USD	6 306 700,61	3 314 654,49	0,21
46 306,00	GILEAD SCIENCES, INC.	USD	3 078 702,02	3 085 211,37	0,20
9 244,00	CIGNA GROUP	USD	2 703 366,01	2 871 392,24	0,19
17 321,00	RESMED, INC.	USD	3 187 606,48	2 780 578,58	0,18
36 446,00	CVS HEALTH CORP.	USD	3 315 590,58	2 504 724,96	0,16
5 622,00	HCA HEALTHCARE, INC.	USD	1 262 566,67	1 619 347,42	0,10
26 460,00	CORTEVA, INC.	USD	1 612 913,30	1 308 634,41	0,08
2 428,00	INSULET CORP.	USD	636 556,80	367 963,65	0,02
<b>Consumer Retail</b>			<b>133 369 004,04</b>	<b>150 414 350,64</b>	<b>9,73</b>
106 525,00	TESLA, INC.	USD	24 224 339,88	19 872 716,15	1,29
49 948,00	HOME DEPOT, INC.	USD	13 765 407,79	17 567 529,37	1,14
86 404,00	PROCTER & GAMBLE CO.	USD	11 406 493,83	12 690 520,86	0,82
42 280,00	LOWE'S COS., INC.	USD	8 133 350,26	9 403 062,59	0,61
162 840,00	WALMART, INC.	USD	7 512 096,05	8 819 525,20	0,57
11 406,00	COSTCO WHOLESALE CORP.	USD	5 257 650,46	7 840 693,52	0,51
8 716,00	WW GRAINGER, INC.	USD	5 159 600,78	7 840 571,56	0,51
3 139,00	CHIPOTLE MEXICAN GRILL, INC.	USD	5 566 343,13	7 799 331,15	0,50
24 954,00	MCDONALD'S CORP.	USD	6 327 444,70	6 739 872,17	0,44
73 228,00	TJX COS., INC.	USD	4 395 976,58	6 708 701,64	0,43
13 448,00	LULULEMON ATHLETICA, INC.	USD	4 239 219,49	5 804 578,12	0,37
36 070,00	ROSS STORES, INC.	USD	3 778 939,12	4 965 102,25	0,32
11 949,00	S&P GLOBAL, INC.	USD	3 696 518,68	4 730 130,67	0,31
45 528,00	NIKE, INC.	USD	4 561 475,92	4 372 520,86	0,28
42 503,00	STARBUCKS CORP.	USD	3 975 203,64	3 727 332,95	0,24
15 108,00	AUTOMATIC DATA PROCESSING, INC.	USD	3 339 842,57	3 506 048,85	0,23
41 268,00	TRANSUNION	USD	2 541 277,22	2 960 434,10	0,19
29 030,00	COLGATE-PALMOLIVE CO.	USD	2 117 944,63	2 321 004,26	0,15
6 157,00	MOODY'S CORP.	USD	1 687 244,60	2 158 747,08	0,14
146 239,00	FORD MOTOR CO.	USD	2 028 515,50	1 681 109,41	0,11
8 386,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 120 435,41	1 583 354,38	0,10
26 488,00	PAYPAL HOLDINGS, INC.	USD	2 308 340,44	1 476 953,64	0,09
19 836,00	FASTENAL CO.	USD	984 219,66	1 338 285,70	0,09
8 464,00	TARGET CORP.	USD	1 236 807,11	1 196 058,26	0,08
8 521,00	ESTEE LAUDER COS., INC.	USD	1 580 219,20	1 169 939,25	0,07
8 159,00	DOLLAR GENERAL CORP.	USD	1 302 955,44	1 095 581,84	0,07
7 707,00	DOLLAR TREE, INC.	USD	1 121 141,95	1 044 644,81	0,07
<b>Industries</b>			<b>77 373 669,72</b>	<b>92 124 611,73</b>	<b>5,96</b>
54 377,00	DOVER CORP.	USD	7 029 733,93	8 310 183,66	0,54
15 582,00	PARKER-HANNIFIN CORP.	USD	4 918 553,77	7 710 002,40	0,50
201 706,00	CSX CORP.	USD	6 061 834,44	7 071 776,62	0,46
69 542,00	EMERSON ELECTRIC CO.	USD	5 887 974,88	6 866 478,96	0,44
101 462,00	HOWMET AEROSPACE, INC.	USD	4 221 483,25	6 239 702,29	0,40
14 525,00	OLD DOMINION FREIGHT LINE, INC.	USD	4 835 207,04	5 939 121,05	0,38
15 653,00	HUBBELL, INC.	USD	3 915 865,08	5 506 284,26	0,36
26 871,00	JB HUNT TRANSPORT SERVICES, INC.	USD	4 475 002,82	5 122 907,31	0,33
19 442,00	ILLINOIS TOOL WORKS, INC.	USD	4 633 585,06	4 709 807,87	0,30
42 335,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	4 465 496,98	4 678 893,22	0,30

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

## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
94 627,00	VONTIER CORP.	USD	2 412 996,13	3 760 069,89	0,24
26 926,00	UNITED PARCEL SERVICE, INC.	USD	4 502 594,42	3 688 996,37	0,24
11 796,00	CATERPILLAR, INC.	USD	2 444 871,57	3 640 337,14	0,24
10 351,00	DEERE & CO.	USD	3 610 557,82	3 491 781,44	0,23
2 822,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	3 119 101,88	3 252 463,76	0,21
12 833,00	UNION PACIFIC CORP.	USD	2 700 365,94	3 008 457,86	0,19
14 389,00	WASTE MANAGEMENT, INC.	USD	2 102 859,51	2 734 460,89	0,18
8 955,00	ROCKWELL AUTOMATION, INC.	USD	2 339 924,22	2 359 091,20	0,15
27 529,00	RTX CORP.	USD	2 501 478,91	2 281 129,79	0,15
2 217,00	MARTIN MARIETTA MATERIALS, INC.	USD	754 601,08	1 183 553,70	0,08
3 399,00	PACKAGING CORP. OF AMERICA	USD	439 580,99	569 112,05	0,04
<b>Basic Goods</b>			<b>50 663 454,62</b>	<b>50 341 080,18</b>	<b>3,26</b>
250 128,00	COCA-COLA CO.	USD	13 883 599,80	13 873 009,77	0,90
87 055,00	PEPSICO, INC.	USD	13 180 446,72	13 300 992,35	0,86
108 768,00	MONSTER BEVERAGE CORP.	USD	5 555 591,00	5 940 199,27	0,38
40 684,00	KIMBERLY-CLARK CORP.	USD	4 507 016,79	4 555 448,53	0,29
49 506,00	MONDELEZ INTERNATIONAL, INC.	USD	3 431 990,41	3 342 791,86	0,22
120 721,00	KEURIG DR PEPPER, INC.	USD	3 955 705,10	3 336 657,49	0,22
39 646,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	3 610 345,21	3 295 802,77	0,21
5 880,00	CONSTELLATION BRANDS, INC.	USD	1 220 701,95	1 350 364,65	0,09
22 692,00	GENERAL MILLS, INC.	USD	1 318 057,64	1 345 813,49	0,09
<b>Energy</b>			<b>41 522 041,35</b>	<b>47 499 776,57</b>	<b>3,07</b>
195 566,00	EXXON MOBIL CORP.	USD	13 496 247,47	18 888 833,77	1,22
98 760,00	CHEVRON CORP.	USD	13 513 415,25	13 872 848,09	0,90
57 905,00	CONOCOPHILLIPS	USD	5 800 923,97	6 021 925,35	0,39
76 954,00	OCCIDENTAL PETROLEUM CORP.	USD	4 677 194,88	4 310 105,23	0,28
20 022,00	MARATHON PETROLEUM CORP.	USD	2 490 214,65	3 131 101,90	0,20
12 054,00	EOG RESOURCES, INC.	USD	1 544 045,13	1 274 962,23	0,08
<b>Raw materials</b>			<b>13 556 432,61</b>	<b>14 020 333,44</b>	<b>0,91</b>
26 114,00	RPM INTERNATIONAL, INC.	USD	2 174 123,36	2 783 577,96	0,18
33 202,00	EASTMAN CHEMICAL CO.	USD	2 683 102,01	2 691 995,10	0,17
33 154,00	CF INDUSTRIES HOLDINGS, INC.	USD	2 496 990,72	2 473 030,52	0,16
82 924,00	MOSAIC CO.	USD	3 063 971,82	2 387 756,76	0,16
16 595,00	CELANESE CORP.	USD	1 865 810,25	2 330 491,43	0,15
26 211,00	DOW, INC.	USD	1 272 434,45	1 353 481,67	0,09
<b>Multi-Utilities</b>			<b>13 036 485,64</b>	<b>11 157 374,13</b>	<b>0,72</b>
80 738,00	NEXTERA ENERGY, INC.	USD	5 915 459,57	4 117 662,73	0,27
28 964,00	DUKE ENERGY CORP.	USD	2 374 963,93	2 457 850,79	0,16
37 160,00	SOUTHERN CO.	USD	2 339 999,62	2 309 300,15	0,15
18 916,00	AMERICAN ELECTRIC POWER CO., INC.	USD	1 461 416,36	1 489 122,12	0,09
7 152,00	AMERICAN WATER WORKS CO., INC.	USD	944 646,16	783 438,34	0,05
<b>IRELAND</b>			<b>22 285 466,92</b>	<b>28 743 799,65</b>	<b>1,86</b>
<b>Industries</b>			<b>7 507 261,66</b>	<b>9 923 612,62</b>	<b>0,64</b>
111 200,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	5 380 011,26	6 090 488,18	0,39
14 353,00	EATON CORP. PLC	USD	2 127 250,40	3 833 124,44	0,25
<b>Raw materials</b>			<b>5 059 179,19</b>	<b>7 427 726,92</b>	<b>0,48</b>
17 909,00	LINDE PLC	USD	5 059 179,19	7 427 726,92	0,48
<b>Computing and IT</b>			<b>3 572 861,93</b>	<b>5 401 692,65</b>	<b>0,35</b>
15 597,00	ACCENTURE PLC	USD	3 572 861,93	5 401 692,65	0,35
<b>Health</b>			<b>3 876 591,01</b>	<b>3 789 656,87</b>	<b>0,25</b>
49 196,00	MEDTRONIC PLC	USD	3 876 591,01	3 789 656,87	0,25

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## Fonditalia Equity USA Blue Chip

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>2 269 573,13</b>	<b>2 201 110,59</b>	<b>0,14</b>
7 538,00	AON PLC	USD	2 269 573,13	2 201 110,59	0,14
<b>UNITED KINGDOM</b>			<b>3 120 680,78</b>	<b>8 157 678,40</b>	<b>0,53</b>
<b>Computing and IT</b>			<b>3 120 680,78</b>	<b>8 157 678,40</b>	<b>0,53</b>
62 591,00	ARM HOLDINGS PLC	USD	3 120 680,78	8 157 678,40	0,53
<b>CURACAO</b>			<b>2 705 018,06</b>	<b>2 361 856,36</b>	<b>0,15</b>
<b>Energy</b>			<b>2 705 018,06</b>	<b>2 361 856,36</b>	<b>0,15</b>
52 884,00	SCHLUMBERGER NV	USD	2 705 018,06	2 361 856,36	0,15
<b>NETHERLANDS</b>			<b>1 486 152,43</b>	<b>2 115 256,12</b>	<b>0,14</b>
<b>Computing and IT</b>			<b>1 486 152,43</b>	<b>2 115 256,12</b>	<b>0,14</b>
9 166,00	NXP SEMICONDUCTORS NV	USD	1 486 152,43	2 115 256,12	0,14
<b>CANADA</b>			<b>1 123 182,37</b>	<b>1 376 246,01</b>	<b>0,09</b>
<b>Industries</b>			<b>1 123 182,37</b>	<b>1 376 246,01</b>	<b>0,09</b>
8 948,00	WASTE CONNECTIONS, INC.	USD	1 123 182,37	1 376 246,01	0,09
<b>Total Portfolio</b>			<b>1 157 769 834,11</b>	<b>1 551 649 947,12</b>	<b>100,41</b>

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

## Fonditalia Equity USA Blue Chip

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>390 134,86</b>	<b>12 262 237,72</b>
50,00	129,00	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	390 134,86	12 262 237,72
<b>Unrealised profit on future contracts and commitment</b>						<b>390 134,86</b>	<b>12 262 237,72</b>

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

## Fonditalia Equity USA Blue Chip

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(295 520,10)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(295 520,10)</b>
19/03/24	26 126 660,88	EUR	28 610 000,00	USD	(295 520,10)

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

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## Fonditalia Equity Japan

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	209 559 606,74	
Banks	(Note 3)	2 388 798,06	
Unrealised profit on future contracts	(Notes 2, 11)	303 550,15	
Dividends receivable (net of withholding tax)		320 809,42	
Receivable on investments sold		213 934,52	
Receivable on subscriptions		459 096,82	
<b>Total Assets</b>		<b>213 245 795,71</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3)	(105 875,35)	
Payable on redemptions		(334 466,11)	
Other liabilities		(354 787,25)	
<b>Total liabilities</b>		<b>(795 128,71)</b>	
<b>Total net assets</b>		<b>212 450 667,00</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	5,33	28 045 747,385
Class T	EUR	5,88	10 702 653,591

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

## Fonditalia Equity Japan

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>185 606 076,48</b>
Dividends (net of withholding tax)	(Note 2)	1 901 895,30
Interest on:		
- bank accounts	(Notes 2, 3)	142,45
Securities lending, net	(Note 16)	20 967,96
Other income	(Note 12)	1 224,01
<b>Total income</b>		<b>1 924 229,72</b>
Interest on bank accounts	(Notes 2, 3)	(4 618,30)
Management fee	(Note 7)	(1 636 349,50)
Central Administration fee	(Note 9)	(121 793,33)
Depositary fee	(Note 9)	(40 937,63)
Subscription tax	(Note 5)	(49 412,39)
Other charges and taxes	(Note 6)	(25 077,75)
<b>Total expenses</b>		<b>(1 878 188,90)</b>
<b>Net investment income / (loss)</b>		<b>46 040,82</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 896 969,24
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	17 598 658,59
- future contracts	(Note 2)	(178 243,37)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(21 043,75)
<b>Net result of operations for the period</b>		<b>25 342 381,53</b>
Subscriptions for the period		15 768 010,92
Redemptions for the period		(14 265 801,93)
<b>Net assets at the end of the period</b>		<b>212 450 667,00</b>

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

## Fonditalia Equity Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>180 000 379,23</b>	<b>209 559 606,74</b>	<b>98,64</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>180 000 379,23</b>	<b>209 559 606,74</b>	<b>98,64</b>
<b>Shares</b>			<b>180 000 379,23</b>	<b>209 559 606,74</b>	<b>98,64</b>
<b>JAPAN</b>			<b>180 000 379,23</b>	<b>209 559 606,74</b>	<b>98,64</b>
<b>Consumer Retail</b>			<b>52 541 229,45</b>	<b>62 342 826,74</b>	<b>29,35</b>
404 600,00	TOYOTA MOTOR CORP.	JPY	6 084 731,48	9 045 488,70	4,26
66 300,00	SONY GROUP CORP.	JPY	5 348 275,83	5 298 991,41	2,49
14 600,00	FAST RETAILING CO. LTD.	JPY	3 033 549,80	3 899 572,53	1,84
93 200,00	MITSUI & CO. LTD.	JPY	2 637 723,45	3 770 801,86	1,78
330 000,00	HONDA MOTOR CO. LTD.	JPY	2 751 983,88	3 630 774,46	1,71
160 900,00	MITSUBISHI CORP.	JPY	2 023 947,13	3 183 916,80	1,50
57 600,00	NINTENDO CO. LTD.	JPY	2 282 421,88	2 987 303,87	1,41
61 700,00	ITOCHU CORP.	JPY	2 103 016,84	2 482 240,58	1,17
62 500,00	RECRUIT HOLDINGS CO. LTD.	JPY	1 893 942,04	2 332 287,61	1,10
102 500,00	SUBARU CORP.	JPY	1 769 930,53	2 154 224,94	1,01
220 000,00	YAMAHA MOTOR CO. LTD.	JPY	1 815 782,93	1 819 462,17	0,86
143 800,00	MAZDA MOTOR CORP.	JPY	1 423 828,39	1 560 829,23	0,73
47 000,00	ORIENTAL LAND CO. LTD.	JPY	1 404 242,89	1 556 264,06	0,73
39 000,00	AISIN CORP.	JPY	1 288 015,76	1 359 753,00	0,64
76 100,00	DENSO CORP.	JPY	1 055 160,82	1 293 976,01	0,61
27 300,00	BRIDGESTONE CORP.	JPY	947 724,20	1 086 502,13	0,51
17 900,00	TOYOTA TSUSHO CORP.	JPY	908 922,95	1 069 145,34	0,50
46 300,00	SUMITOMO CORP.	JPY	807 661,00	1 002 523,10	0,47
37 100,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	987 160,42	991 835,02	0,47
63 100,00	MARUBENI CORP.	JPY	689 525,02	963 064,68	0,45
25 400,00	KAO CORP.	JPY	1 197 284,39	893 267,08	0,42
92 700,00	PANASONIC HOLDINGS CORP.	JPY	906 714,06	813 015,09	0,38
36 600,00	AEON CO. LTD.	JPY	723 784,50	807 857,50	0,38
49 700,00	MATSUKIYOCOCOKARA & CO.	JPY	830 676,36	761 308,69	0,36
23 900,00	UNICHARM CORP.	JPY	827 178,21	734 270,20	0,35
10 600,00	SECOM CO. LTD.	JPY	683 669,95	714 670,96	0,34
33 000,00	SEKISUI HOUSE LTD.	JPY	580 011,20	680 515,53	0,32
6 500,00	TOYOTA INDUSTRIES CORP.	JPY	437 503,94	597 565,73	0,28
32 100,00	BANDAI NAMCO HOLDINGS, INC.	JPY	648 037,12	573 364,89	0,27
4 100,00	NITORI HOLDINGS CO. LTD.	JPY	460 168,91	556 402,63	0,26
20 700,00	SHISEIDO CO. LTD.	JPY	856 718,44	517 226,99	0,24
35 700,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	405 761,17	489 436,81	0,23
126 200,00	NISSAN MOTOR CO. LTD.	JPY	489 703,90	458 780,33	0,22
20 000,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	368 961,94	435 278,03	0,20
29 900,00	ISUZU MOTORS LTD.	JPY	328 260,38	393 582,72	0,19
30 200,00	SEKISUI CHEMICAL CO. LTD.	JPY	409 261,84	393 243,14	0,19
2 500,00	SHIMANO, INC.	JPY	378 637,77	321 982,26	0,15
11 300,00	DAI NIPPON PRINTING CO. LTD.	JPY	260 410,31	304 676,72	0,14
6 900,00	SUZUKI MOTOR CORP.	JPY	241 202,73	280 191,25	0,13
6 300,00	YAMAHA CORP.	JPY	249 735,09	127 232,69	0,06
<b>Industries</b>			<b>37 009 135,14</b>	<b>41 463 223,72</b>	<b>19,52</b>
10 648,00	KEYENCE CORP.	JPY	4 111 387,78	4 604 598,97	2,17
36 700,00	HOYA CORP.	JPY	3 845 971,25	4 415 136,21	2,08
10 700,00	DISCO CORP.	JPY	1 851 490,46	3 188 223,27	1,50
39 300,00	HITACHI LTD.	JPY	1 987 306,14	3 073 090,69	1,45

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## Fonditalia Equity Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 900,00	SMC CORP.	JPY	1 868 450,57	2 170 740,81	1,02
96 800,00	MURATA MANUFACTURING CO. LTD.	JPY	1 765 161,11	1 806 721,18	0,85
31 400,00	FUJI ELECTRIC CO. LTD.	JPY	1 334 171,31	1 764 203,47	0,83
44 000,00	YASKAWA ELECTRIC CORP.	JPY	1 576 342,58	1 662 305,19	0,78
11 150,00	DAIKIN INDUSTRIES LTD.	JPY	1 750 200,39	1 457 726,06	0,69
59 600,00	MAKITA CORP.	JPY	1 463 196,71	1 437 696,79	0,68
81 800,00	mitsubishi electric corp.	JPY	950 017,17	1 202 767,05	0,57
23 100,00	TDK CORP.	JPY	775 067,95	1 110 462,79	0,52
40 900,00	KOMATSU LTD.	JPY	952 406,20	1 097 464,96	0,52
40 400,00	FANUC CORP.	JPY	1 247 669,60	1 090 533,85	0,51
14 300,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	577 969,03	1 044 034,42	0,49
13 300,00	EAST JAPAN RAILWAY CO.	JPY	730 758,48	727 960,83	0,34
29 300,00	CENTRAL JAPAN RAILWAY CO.	JPY	681 095,54	681 822,60	0,32
17 900,00	NIDEC CORP.	JPY	975 126,09	627 849,35	0,30
43 500,00	KUBOTA CORP.	JPY	613 407,27	589 255,32	0,28
19 500,00	NIPPON YUSEN KK	JPY	427 523,73	574 529,96	0,27
38 900,00	KYOCERA CORP.	JPY	485 120,60	529 465,10	0,25
19 800,00	SHIMADZU CORP.	JPY	535 419,41	499 139,80	0,23
15 100,00	MITSUI OSK LINES LTD.	JPY	382 964,05	478 455,14	0,23
12 000,00	OMRON CORP.	JPY	586 507,78	411 347,00	0,19
17 800,00	DAIFUKU CO. LTD.	JPY	309 883,21	389 705,35	0,18
10 100,00	WEST JAPAN RAILWAY CO.	JPY	424 737,14	388 558,81	0,18
18 700,00	YOKOGAWA ELECTRIC CORP.	JPY	303 161,16	365 305,08	0,17
18 800,00	MINEBEA MITSUMI, INC.	JPY	335 343,27	359 249,47	0,17
31 100,00	TOKYU CORP.	JPY	374 700,09	357 822,31	0,17
12 400,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	361 788,65	330 507,54	0,16
13 900,00	TOBU RAILWAY CO. LTD.	JPY	319 865,06	328 436,11	0,15
11 400,00	KINTETSU GROUP HOLDINGS CO. LTD.	JPY	349 819,33	324 195,08	0,15
9 700,00	AGC, INC.	JPY	322 585,23	320 587,52	0,15
19 800,00	MISUMI GROUP, INC.	JPY	416 893,05	279 459,61	0,13
16 500,00	YAMATO HOLDINGS CO. LTD.	JPY	288 767,49	231 762,40	0,11
7 800,00	TAISEI CORP.	JPY	250 785,48	226 681,69	0,11
16 300,00	ODAKYU ELECTRIC RAILWAY CO. LTD.	JPY	232 416,71	211 844,57	0,10
8 400,00	TOTO LTD.	JPY	258 768,86	209 992,94	0,10
4 200,00	NIPPON EXPRESS HOLDINGS, INC.	JPY	234 745,48	205 351,21	0,10
17 500,00	SG HOLDINGS CO. LTD.	JPY	239 262,96	202 913,65	0,10
2 700,00	HAMAMATSU PHOTONICS KK	JPY	99 134,20	89 552,44	0,04
2 100,00	IBIDEN CO. LTD.	JPY	104 676,47	89 476,49	0,04
4 500,00	BROTHER INDUSTRIES LTD.	JPY	69 426,38	69 723,21	0,03
3 800,00	KAJIMA CORP.	JPY	63 250,12	65 165,13	0,03
2 200,00	AZBIL CORP.	JPY	65 676,52	59 643,59	0,03
600,00	HIROSE ELECTRIC CO. LTD.	JPY	61 107,66	58 957,02	0,03
5 900,00	OBAYASHI CORP.	JPY	47 609,42	52 801,69	0,02
<b>Finance</b>			<b>27 441 240,06</b>	<b>33 657 392,14</b>	<b>15,84</b>
599 700,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	3 940 041,85	5 709 473,41	2,69
160 500,00	TOKIO MARINE HOLDINGS, INC.	JPY	3 368 979,37	4 336 406,45	2,04
68 100,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	2 571 043,89	3 508 318,71	1,65
133 620,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 904 944,14	2 310 799,20	1,09
451 300,00	RESONA HOLDINGS, INC.	JPY	2 169 592,70	2 273 699,80	1,07
73 800,00	ORIX CORP.	JPY	1 223 255,35	1 429 382,67	0,67
12 000,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	1 256 742,05	1 316 206,68	0,62
51 800,00	MITSUI FUDOSAN CO. LTD.	JPY	1 156 286,92	1 298 794,32	0,61

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## Fonditalia Equity Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 200,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	760 928,87	1 244 413,59	0,59
161 600,00	DAIWA SECURITIES GROUP, INC.	JPY	918 618,22	1 099 513,54	0,52
73 400,00	MITSUBISHI ESTATE CO. LTD.	JPY	924 662,67	1 042 547,69	0,49
47 800,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	898 769,61	1 005 784,91	0,47
108 500,00	JAPAN POST HOLDINGS CO. LTD.	JPY	783 046,28	969 004,53	0,46
176 900,00	NOMURA HOLDINGS, INC.	JPY	735 280,36	929 250,81	0,44
17 100,00	SOMPO HOLDINGS, INC.	JPY	707 709,28	927 186,66	0,44
29 400,00	JAPAN EXCHANGE GROUP, INC.	JPY	478 828,16	710 470,06	0,33
26 700,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	445 432,25	500 979,08	0,24
26 600,00	T&D HOLDINGS, INC.	JPY	340 791,36	427 497,36	0,20
189,00	NIPPON PROLOGIS REIT, INC.	JPY	324 076,31	292 429,04	0,14
25 800,00	JAPAN POST BANK CO. LTD.	JPY	236 209,70	254 470,95	0,12
161,00	DAIWA HOUSE REIT INVESTMENT CORP.	JPY	268 478,32	242 943,18	0,11
65,00	JAPAN REAL ESTATE INVESTMENT CORP.	JPY	265 395,29	216 712,89	0,10
59,00	NIPPON BUILDING FUND, INC.	JPY	261 201,76	210 186,81	0,10
222,00	KDX REALTY INVESTMENT CORP.	JPY	233 047,71	205 462,34	0,10
335,00	JAPAN METROPOLITAN FUND INVEST	JPY	206 230,08	182 634,64	0,09
171,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	193 211,60	157 205,75	0,07
210,00	GLP J-REIT	JPY	184 232,74	154 162,51	0,07
5 300,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	148 201,96	145 224,80	0,07
4 400,00	SBI HOLDINGS, INC.	JPY	100 362,82	109 344,31	0,05
14 800,00	MITSUBISHI HC CAPITAL, INC.	JPY	91 579,40	94 392,97	0,04
19 500,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	86 169,61	91 260,21	0,04
8 600,00	SHIZUOKA FINANCIAL GROUP, INC.	JPY	77 856,00	77 788,20	0,04
9 700,00	CHIBA BANK LTD.	JPY	66 278,98	72 945,19	0,03
7 000,00	HULIC CO. LTD.	JPY	66 121,04	64 526,11	0,03
2 000,00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	47 633,41	45 972,77	0,02
<b>Computing and IT</b>			<b>17 353 656,22</b>	<b>23 138 157,98</b>	<b>10,89</b>
33 300,00	TOKYO ELECTRON LTD.	JPY	4 022 019,16	7 580 450,27	3,57
56 600,00	CAPCOM CO. LTD.	JPY	1 823 276,13	2 106 877,80	0,99
42 800,00	ADVANTEST CORP.	JPY	950 502,56	1 825 994,43	0,86
57 500,00	CANON, INC.	JPY	1 298 923,89	1 553 896,27	0,73
9 950,00	FUJITSU LTD.	JPY	1 194 631,96	1 436 607,36	0,68
22 400,00	FUJIFILM HOLDINGS CORP.	JPY	1 211 798,46	1 317 041,42	0,62
83 100,00	RENESAS ELECTRONICS CORP.	JPY	1 005 857,10	1 259 336,21	0,59
54 600,00	BAYCURRENT CONSULTING, INC.	JPY	1 353 265,59	1 130 663,40	0,53
15 000,00	NEC CORP.	JPY	618 534,98	934 458,58	0,44
5 500,00	OBIC CO. LTD.	JPY	817 965,71	795 462,89	0,38
25 600,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	648 797,67	664 477,54	0,31
37 900,00	NTT DATA GROUP CORP.	JPY	486 371,88	569 674,29	0,27
1 500,00	LASERTEC CORP.	JPY	223 523,11	369 986,33	0,17
22 800,00	NEXON CO. LTD.	JPY	463 767,89	341 509,88	0,16
21 600,00	ROHM CO. LTD.	JPY	377 387,76	339 072,33	0,16
41 500,00	RICOH CO. LTD.	JPY	318 173,14	319 003,23	0,15
1 900,00	KONAMI GROUP CORP.	JPY	92 398,97	118 247,44	0,06
6 800,00	SUMCO CORP.	JPY	96 083,09	98 411,11	0,05
4 300,00	TIS, INC.	JPY	85 605,65	89 602,45	0,04
2 200,00	OTSUKA CORP.	JPY	80 984,38	89 377,09	0,04
5 600,00	SEIKO EPSON CORP.	JPY	75 825,89	83 706,74	0,04
1 700,00	SQUARE ENIX HOLDINGS CO. LTD.	JPY	57 319,21	66 587,04	0,03
2 800,00	SCSK CORP.	JPY	50 642,04	47 713,88	0,02

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## Fonditalia Equity Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>14 306 546,58</b>	<b>15 048 156,13</b>	<b>7,08</b>
53 100,00	SOFTBANK GROUP CORP.	JPY	2 205 228,06	2 881 781,36	1,36
80 600,00	KDDI CORP.	JPY	2 163 896,44	2 266 238,95	1,07
169 400,00	SOFTBANK CORP.	JPY	1 795 894,84	2 063 041,91	0,97
87 000,00	ZOZO, INC.	JPY	1 774 638,77	1 823 092,58	0,86
1 556 800,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	1 591 828,30	1 752 254,26	0,82
9 100,00	HIKARI TSUSHIN, INC.	JPY	1 421 678,68	1 520 923,18	0,72
134 600,00	MONOTARO CO. LTD.	JPY	1 262 133,39	1 190 466,89	0,56
29 000,00	M3, INC.	JPY	782 557,22	384 331,98	0,18
150 400,00	LY CORP.	JPY	469 189,59	383 416,11	0,18
71 800,00	RAKUTEN GROUP, INC.	JPY	321 843,08	363 509,64	0,17
13 500,00	DENTSU GROUP, INC.	JPY	441 778,13	345 740,41	0,16
1 600,00	TREND MICRO, INC.	JPY	75 880,08	73 358,86	0,03
<b>Health</b>			<b>11 739 989,62</b>	<b>12 177 266,25</b>	<b>5,73</b>
94 706,00	DAIICHI SANKYO CO. LTD.	JPY	2 384 381,71	2 908 445,35	1,37
81 600,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	2 298 308,77	2 210 219,60	1,04
34 800,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	940 804,18	1 289 163,87	0,61
34 600,00	TERUMO CORP.	JPY	957 235,52	1 246 720,25	0,59
94 300,00	ASTELLAS PHARMA, INC.	JPY	1 269 517,26	961 541,21	0,45
22 000,00	OTSUKA HOLDINGS CO. LTD.	JPY	729 025,27	826 126,83	0,39
13 700,00	SHIONOGI & CO. LTD.	JPY	583 480,60	633 041,20	0,30
46 600,00	OLYMPUS CORP.	JPY	690 870,39	613 409,86	0,29
10 000,00	SYSMEX CORP.	JPY	614 066,86	519 863,98	0,24
12 600,00	EISAI CO. LTD.	JPY	699 240,01	486 526,00	0,23
25 300,00	ONO PHARMACEUTICAL CO. LTD.	JPY	494 132,43	388 640,92	0,18
5 100,00	KYOWA KIRIN CO. LTD.	JPY	78 926,62	93 567,18	0,04
<b>Raw materials</b>			<b>8 489 750,24</b>	<b>9 982 095,83</b>	<b>4,70</b>
109 600,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	2 973 671,97	4 322 003,38	2,03
60 400,00	NIPPON STEEL CORP.	JPY	1 254 094,61	1 385 394,28	0,65
62 600,00	JFE HOLDINGS, INC.	JPY	795 024,02	948 862,89	0,45
158 300,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	879 453,30	839 071,26	0,39
7 200,00	NITTO DENKO CORP.	JPY	418 432,50	611 241,49	0,29
61 400,00	ASAHI KASEI CORP.	JPY	401 431,46	394 825,58	0,19
47 700,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	396 980,99	327 050,32	0,15
67 900,00	TORAY INDUSTRIES, INC.	JPY	358 792,74	289 475,02	0,14
10 100,00	mitsui chemicals, inc.	JPY	244 968,90	258 665,05	0,12
19 700,00	TOSOH CORP.	JPY	234 666,60	248 005,37	0,12
9 400,00	SUMITOMO METAL MINING CO. LTD.	JPY	306 977,34	226 576,72	0,11
69 800,00	SUMITOMO CHEMICAL CO. LTD.	JPY	225 255,81	130 924,47	0,06
<b>Basic Goods</b>			<b>7 614 390,36</b>	<b>7 884 190,59</b>	<b>3,71</b>
125 097,00	SEVEN & I HOLDINGS CO. LTD.	JPY	1 540 772,19	1 722 381,65	0,81
64 200,00	JAPAN TOBACCO, INC.	JPY	1 269 579,18	1 542 714,25	0,73
27 200,00	ASAHI GROUP HOLDINGS LTD.	JPY	920 892,79	862 020,91	0,40
33 900,00	KOBE BUSSAN CO. LTD.	JPY	844 468,27	843 494,74	0,40
24 200,00	AJINOMOTO CO., INC.	JPY	685 685,80	822 228,47	0,39
51 650,00	KIRIN HOLDINGS CO. LTD.	JPY	810 419,88	664 737,01	0,31
8 500,00	KIKKOMAN CORP.	JPY	441 866,68	514 359,71	0,24
17 000,00	YAKULT HONSHA CO. LTD.	JPY	416 435,06	338 813,01	0,16
15 400,00	MEIJI HOLDINGS CO. LTD.	JPY	419 961,31	321 091,95	0,15
3 500,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	110 118,13	94 584,99	0,04
2 600,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	78 340,04	79 011,92	0,04
4 100,00	ASAHI INTECC CO. LTD.	JPY	75 851,03	78 751,98	0,04

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

## Fonditalia Equity Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>2 087 492,60</b>	<b>2 186 471,95</b>	<b>1,03</b>
38 000,00	TOKYO GAS CO. LTD.	JPY	777 393,91	769 312,25	0,36
53 400,00	KANSAI ELECTRIC POWER CO., INC.	JPY	561 908,38	633 188,77	0,30
27 300,00	OSAKA GAS CO. LTD.	JPY	472 957,63	504 652,09	0,24
28 200,00	TOKYO ELECTRIC POWER CO. HOLDINGS, INC.	JPY	135 271,98	141 030,08	0,07
12 000,00	CHUBU ELECTRIC POWER CO., INC.	JPY	139 960,70	138 288,76	0,06
<b>Energy</b>			<b>1 416 948,96</b>	<b>1 679 825,41</b>	<b>0,79</b>
234 900,00	ENEOS HOLDINGS, INC.	JPY	838 996,41	937 334,94	0,44
59 800,00	INPEX CORP.	JPY	577 952,55	742 490,47	0,35
<b>Total Portfolio</b>			<b>180 000 379,23</b>	<b>209 559 606,74</b>	<b>98,64</b>

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

## Fonditalia Equity Japan

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>303 550,15</b>	<b>4 171 334,21</b>
1 000,00	252,00	Purchase	EMINI TOPIX INDEX	07/03/2024	JPY	303 550,15	4 171 334,21

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

## Fonditalia Equity Pacific Ex Japan

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	231 940 671,84	
Banks	(Note 3)	3 156 746,01	
Other banks and broker accounts	(Notes 2, 3)	233 368,60	
Unrealised profit on future contracts	(Notes 2, 11)	126 956,02	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	79 142,35	
Dividends receivable (net of withholding tax)		447 944,99	
Receivable on investments sold		717 215,38	
Receivable on subscriptions		136 479,44	
<b>Total Assets</b>		<b>236 838 524,63</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(24 644,70)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(14 714,91)	
Payable on investments purchased		(190 571,90)	
Payable on redemptions		(366 957,27)	
Other liabilities		(411 095,34)	
<b>Total liabilities</b>		<b>(1 007 984,12)</b>	
<b>Total net assets</b>		<b>235 830 540,51</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	5,83	28 588 237,759
Class T	EUR	6,43	10 749 603,297

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

## Fonditalia Equity Pacific Ex Japan

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	240 617 861,91
Dividends (net of withholding tax)	(Note 2)	1 927 084,31
Interest on:		
- bank accounts	(Notes 2, 3)	192 554,62
Securities lending, net	(Note 16)	32,13
Other income	(Note 12)	1 891,54
<b>Total income</b>		<b>2 121 562,60</b>
Interest on bank accounts	(Notes 2, 3)	(3 763,98)
Management fee	(Note 7)	(1 993 537,87)
Central Administration fee	(Note 9)	(146 413,04)
Depositary fee	(Note 9)	(49 546,65)
Subscription tax	(Note 5)	(58 445,26)
Other charges and taxes	(Note 6)	(30 623,99)
<b>Total expenses</b>		<b>(2 282 330,79)</b>
<b>Net investment income / (loss)</b>		<b>(160 768,19)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(393 223,64)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	10 191 297,69
- option contracts	(Note 2)	46 653,31
- future contracts	(Note 2)	258 312,85
- foreign currencies and forward foreign exchange contracts	(Note 2)	(91 595,11)
<b>Net result of operations for the period</b>		<b>9 850 676,91</b>
Subscriptions for the period		5 755 715,31
Redemptions for the period		(20 393 713,62)
<b>Net assets at the end of the period</b>		<b>235 830 540,51</b>

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

## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>187 552 575,03</b>	<b>231 940 671,84</b>	<b>98,35</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>178 221 376,00</b>	<b>231 940 666,95</b>	<b>98,35</b>
<b>Shares</b>			<b>172 224 297,05</b>	<b>226 570 352,97</b>	<b>96,07</b>
<b>INDIA</b>			<b>18 482 864,89</b>	<b>37 835 406,92</b>	<b>16,04</b>
<b>Finance</b>			<b>4 745 843,49</b>	<b>10 614 082,70</b>	<b>4,50</b>
283 266,00	ICICI BANK LTD.	INR	1 071 511,52	3 321 738,85	1,41
148 678,00	HDFC BANK LTD.	INR	1 076 438,61	2 325 417,42	0,99
97 842,00	AXIS BANK LTD.	INR	711 284,50	1 172 322,02	0,50
68 724,00	PRESTIGE ESTATES PROJECTS LTD.	INR	252 454,32	893 632,55	0,38
87 699,00	STATE BANK OF INDIA	INR	313 115,80	731 184,60	0,31
41 039,00	SOBHA LTD.	INR	242 576,36	715 855,68	0,30
53 045,00	DLF LTD.	INR	242 153,79	532 768,30	0,22
15 882,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	234 206,69	302 983,00	0,13
14 467,00	KOTAK MAHINDRA BANK LTD.	INR	313 502,96	272 393,39	0,11
19 290,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	178 699,85	234 159,94	0,10
6 791,00	INDUSIND BANK LTD.	INR	109 899,09	111 626,95	0,05
<b>Consumer Retail</b>			<b>3 995 436,71</b>	<b>6 552 603,76</b>	<b>2,78</b>
64 258,00	MAHINDRA & MAHINDRA LTD.	INR	677 073,98	1 383 875,34	0,59
8 101,00	MARUTI SUZUKI INDIA LTD.	INR	782 162,07	1 019 158,75	0,43
21 968,00	TRENT LTD.	INR	245 993,62	950 378,09	0,40
86 683,00	TATA MOTORS LTD.	INR	458 363,95	917 955,65	0,39
66 636,00	DABUR INDIA LTD.	INR	383 116,27	399 654,77	0,17
6 752,00	HERO MOTOCORP LTD.	INR	136 597,28	333 093,10	0,14
8 998,00	INTERGLOBE AVIATION LTD.	INR	297 518,86	316 421,71	0,13
8 101,00	COLGATE-PALMOLIVE INDIA LTD.	INR	118 870,98	228 125,40	0,10
107 171,00	ASHOK LEYLAND LTD.	INR	219 304,65	202 928,67	0,09
29 105,00	INDIAN HOTELS CO. LTD.	INR	190 466,31	190 307,73	0,08
7 735,00	TVS MOTOR CO. LTD.	INR	185 071,25	184 409,99	0,08
22 628,00	SONA BLW PRECISION FORGINGS LTD.	INR	135 936,62	173 843,59	0,07
96 523,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	131 858,72	128 227,10	0,06
8 441,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	33 102,15	124 223,87	0,05
<b>Computing and IT</b>			<b>1 677 062,08</b>	<b>4 808 307,45</b>	<b>2,04</b>
131 737,00	INFOSYS LTD.	INR	918 739,47	2 457 593,31	1,04
34 142,00	TATA CONSULTANCY SERVICES LTD.	INR	543 403,12	1 558 210,79	0,66
42 738,00	HCL TECHNOLOGIES LTD.	INR	214 919,49	792 503,35	0,34
<b>Energy</b>			<b>2 156 558,72</b>	<b>4 644 842,57</b>	<b>1,97</b>
40 932,00	RELIANCE INDUSTRIES LTD.	USD	386 470,13	2 693 117,80	1,14
37 521,00	RELIANCE INDUSTRIES LTD.	INR	1 069 880,27	1 221 709,35	0,52
62 110,00	BHARAT PETROLEUM CORP. LTD.	INR	405 391,25	417 987,54	0,18
105 811,00	OIL & NATURAL GAS CORP. LTD.	INR	294 817,07	312 027,88	0,13
<b>Telecommunication</b>			<b>1 162 207,00</b>	<b>2 636 252,49</b>	<b>1,12</b>
99 707,00	BHARTI AIRTEL LTD.	INR	562 784,73	1 248 284,21	0,53
478 779,00	ZOMATO LTD.	INR	280 398,98	882 824,96	0,38
7 715,00	INFO EDGE INDIA LTD.	INR	207 245,55	452 932,85	0,19
11 616,00	ONE 97 COMMUNICATIONS LTD.	INR	111 777,74	52 210,47	0,02
<b>Industries</b>			<b>1 789 066,61</b>	<b>2 632 953,62</b>	<b>1,11</b>
21 309,00	THERMAX LTD.	INR	595 148,52	863 791,57	0,36
4 630,00	ULTRATECH CEMENT LTD.	INR	256 181,18	510 452,57	0,22
1 261,00	SHREE CEMENT LTD.	INR	289 175,05	358 428,83	0,15
4 655,00	ABB INDIA LTD.	INR	226 685,86	282 479,10	0,12

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



## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 715,00	PIDILITE INDUSTRIES LTD.	INR	130 230,43	235 247,36	0,10
11 575,00	HAVELLS INDIA LTD.	INR	104 941,53	197 545,98	0,08
8 023,00	ASTRAL LTD.	INR	186 704,04	185 008,21	0,08
<b>Health</b>			<b>692 180,66</b>	<b>1 831 386,79</b>	<b>0,78</b>
15 586,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	250 116,47	1 059 866,45	0,45
10 610,00	DIVI'S LABORATORIES LTD.	INR	269 521,43	412 538,23	0,18
20 413,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	172 542,76	358 982,11	0,15
<b>Basic Goods</b>			<b>1 217 404,83</b>	<b>1 793 104,03</b>	<b>0,76</b>
41 452,00	HINDUSTAN UNILEVER LTD.	INR	748 364,67	1 114 421,66	0,47
88 219,00	ITC LTD.	INR	282 877,61	399 467,72	0,17
9 650,00	NESTLE INDIA LTD.	INR	186 162,55	279 214,65	0,12
<b>Raw materials</b>			<b>563 715,84</b>	<b>1 190 382,75</b>	<b>0,50</b>
14 467,00	ASIAN PAINTS LTD.	INR	283 381,04	454 980,56	0,19
241 110,00	TATA STEEL LTD.	INR	157 794,15	378 481,64	0,16
63 562,00	HINDALCO INDUSTRIES LTD.	INR	122 540,65	356 920,55	0,15
<b>Multi-Utilities</b>			<b>483 388,95</b>	<b>1 131 490,76</b>	<b>0,48</b>
330 493,00	POWER GRID CORP. OF INDIA LTD.	INR	390 736,64	1 041 816,39	0,44
18 888,00	INDRAPRASTHA GAS LTD.	INR	92 652,31	89 674,37	0,04
<b>AUSTRALIA</b>			<b>25 642 553,20</b>	<b>36 968 619,16</b>	<b>15,68</b>
<b>Finance</b>			<b>10 544 009,99</b>	<b>17 293 331,74</b>	<b>7,33</b>
57 925,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 116 354,15	4 057 419,34	1,72
117 627,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 765 242,01	2 395 140,19	1,01
18 260,00	MACQUARIE GROUP LTD.	AUD	429 120,00	2 140 452,44	0,91
92 882,00	GOODMAN GROUP	AUD	407 553,87	1 671 076,42	0,71
92 928,00	ANZ GROUP HOLDINGS LTD.	AUD	1 296 494,27	1 590 825,06	0,67
97 760,00	WESTPAC BANKING CORP.	AUD	1 432 192,20	1 550 013,13	0,66
108 570,00	QBE INSURANCE GROUP LTD.	AUD	985 424,20	1 129 531,62	0,48
338 824,00	SCENTRE GROUP	AUD	393 698,74	634 056,73	0,27
4 968,00	REA GROUP LTD.	AUD	466 641,81	580 260,57	0,25
436 446,00	MIRVAC GROUP	AUD	617 745,39	572 506,70	0,24
53 173,00	SUNCORP GROUP LTD.	AUD	311 592,84	489 526,44	0,21
129 340,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	321 950,51	482 523,10	0,20
<b>Raw materials</b>			<b>4 969 070,99</b>	<b>5 979 454,16</b>	<b>2,54</b>
158 559,00	BHP GROUP LTD.	AUD	3 303 273,18	4 191 270,25	1,78
17 958,00	RIO TINTO LTD.	AUD	1 286 097,89	1 337 525,31	0,57
212 482,00	SOUTH32 LTD.	AUD	306 951,04	377 170,51	0,16
4 710,00	FORTESCUE LTD.	AUD	72 748,88	73 488,09	0,03
<b>Consumer Retail</b>			<b>2 747 275,53</b>	<b>4 650 720,58</b>	<b>1,97</b>
39 145,00	WESFARMERS LTD.	AUD	516 833,23	1 569 657,32	0,66
109 832,00	BRAMBLES LTD.	AUD	532 189,15	995 945,81	0,42
80 292,00	TRANSURBAN GROUP	AUD	545 350,89	654 160,78	0,28
45 364,00	COLES GROUP LTD.	AUD	368 671,95	461 308,66	0,20
15 804,00	ARISTOCRAT LEISURE LTD.	AUD	254 568,94	443 430,95	0,19
105 181,00	QANTAS AIRWAYS LTD.	AUD	366 409,02	324 674,53	0,14
65 934,00	LOTTERY CORP. LTD.	AUD	163 252,35	201 542,53	0,08
<b>Health</b>			<b>1 281 131,55</b>	<b>3 787 764,71</b>	<b>1,61</b>
19 209,00	CSL LTD.	AUD	545 607,37	3 308 480,99	1,40
14 506,00	RAMSAY HEALTH CARE LTD.	AUD	735 524,18	479 283,72	0,21
<b>Energy</b>			<b>2 314 761,11</b>	<b>1 907 771,40</b>	<b>0,81</b>
83 840,00	WOODSIDE ENERGY GROUP LTD.	AUD	1 946 089,69	1 531 604,38	0,65

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## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
63 835,00	SANTOS LTD.	AUD	275 917,55	271 947,88	0,12
4 396,00	AMPOL LTD.	AUD	92 753,87	104 219,14	0,04
<b>Basic Goods</b>			<b>1 384 561,16</b>	<b>1 524 481,64</b>	<b>0,65</b>
56 941,00	WOOLWORTHS GROUP LTD.	AUD	896 798,47	1 117 641,73	0,48
29 389,00	TREASURY WINE ESTATES LTD.	AUD	270 396,06	218 396,33	0,09
56 941,00	ENDEAVOUR GROUP LTD.	AUD	217 366,63	188 443,58	0,08
<b>Multi-Utilities</b>			<b>1 317 035,88</b>	<b>934 131,18</b>	<b>0,40</b>
172 685,00	ORIGIN ENERGY LTD.	AUD	1 317 035,88	934 131,18	0,40
<b>Telecommunication</b>			<b>507 080,93</b>	<b>529 794,12</b>	<b>0,22</b>
230 489,00	TELSTRA GROUP LTD.	AUD	507 080,93	529 794,12	0,22
<b>Industries</b>			<b>577 626,06</b>	<b>361 169,63</b>	<b>0,15</b>
126 327,00	AURIZON HOLDINGS LTD.	AUD	434 624,37	289 610,78	0,12
18 524,00	LENDLEASE CORP. LTD.	AUD	143 001,69	71 558,85	0,03
<b>TAIWAN</b>			<b>13 355 503,70</b>	<b>36 338 436,62</b>	<b>15,41</b>
<b>Computing and IT</b>			<b>5 215 808,18</b>	<b>25 064 949,93</b>	<b>10,63</b>
872 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	2 375 195,49	17 589 777,27	7,46
71 000,00	MEDIATEK, INC.	TWD	629 778,58	2 366 235,49	1,00
148 000,00	QUANTA COMPUTER, INC.	TWD	252 908,37	1 003 793,70	0,43
413 000,00	PRIMAX ELECTRONICS LTD.	TWD	527 289,66	878 974,34	0,37
47 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	151 130,00	825 785,20	0,35
182 105,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	356 415,44	739 999,51	0,31
180 344,00	WISTRON CORP.	TWD	248 858,91	608 945,53	0,26
33 000,00	ASUSTEK COMPUTER, INC.	TWD	272 044,25	438 955,10	0,19
257 000,00	COMPAL ELECTRONICS, INC.	TWD	131 995,45	274 233,66	0,12
329 284,00	INNOLUX CORP.	TWD	92 897,95	145 840,46	0,06
8 799,00	ADVANTECH CO. LTD.	TWD	89 079,86	100 321,19	0,04
63 000,00	EVERLIGHT ELECTRONICS CO. LTD.	TWD	88 214,22	92 088,48	0,04
<b>Finance</b>			<b>3 117 089,88</b>	<b>4 984 993,18</b>	<b>2,11</b>
1 768 808,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	1 024 769,41	1 520 277,22	0,64
715 451,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	845 779,55	1 422 274,99	0,60
422 572,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	420 146,70	556 532,17	0,24
664 201,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	252 670,62	533 011,57	0,23
428 215,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	324 750,23	484 470,80	0,20
419 575,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	149 039,47	309 717,50	0,13
200 326,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	99 933,90	158 708,93	0,07
<b>Industries</b>			<b>3 051 060,69</b>	<b>4 057 979,48</b>	<b>1,72</b>
505 192,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 198 111,11	1 521 207,49	0,64
102 881,00	DELTA ELECTRONICS, INC.	TWD	439 796,13	885 758,32	0,37
5 000,00	LARGAN PRECISION CO. LTD.	TWD	490 922,83	378 585,99	0,16
263 000,00	TECO ELECTRIC & MACHINERY CO. LTD.	TWD	192 076,08	378 281,95	0,16
92 000,00	PEGATRON CORP.	TWD	188 032,20	229 958,10	0,10
220 841,00	TAIWAN CEMENT CORP.	TWD	162 507,55	207 242,82	0,09
29 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	212 685,78	167 016,35	0,07
305 600,00	AUO CORP.	TWD	70 958,43	156 345,78	0,07
13 000,00	E INK HOLDINGS, INC.	TWD	67 089,15	93 491,74	0,04
5 714,00	HIWIN TECHNOLOGIES CORP.	TWD	28 881,43	40 090,94	0,02
<b>Raw materials</b>			<b>762 018,84</b>	<b>707 064,14</b>	<b>0,30</b>
255 000,00	NAN YA PLASTICS CORP.	TWD	500 797,90	445 050,48	0,19
125 000,00	FORMOSA PLASTICS CORP.	TWD	261 220,94	262 013,66	0,11
<b>Basic Goods</b>			<b>456 435,77</b>	<b>650 261,63</b>	<b>0,28</b>
290 000,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	456 435,77	650 261,63	0,28

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## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>490 074,11</b>	<b>531 481,52</b>	<b>0,23</b>
43 870,00	GIANT MANUFACTURING CO. LTD.	TWD	208 088,48	261 633,03	0,11
161 000,00	POU CHEN CORP.	TWD	204 853,33	143 555,71	0,06
8 000,00	ECLAT TEXTILE CO. LTD.	TWD	77 132,30	126 292,78	0,06
<b>Telecommunication</b>			<b>263 016,23</b>	<b>341 706,74</b>	<b>0,14</b>
97 000,00	CHUNGHWA TELECOM CO. LTD.	TWD	263 016,23	341 706,74	0,14
<b>CAYMAN ISLANDS</b>			<b>42 622 289,40</b>	<b>33 827 015,14</b>	<b>14,34</b>
<b>Telecommunication</b>			<b>27 662 232,59</b>	<b>23 649 232,15</b>	<b>10,03</b>
216 500,00	TENCENT HOLDINGS LTD.	HKD	3 469 676,03	7 083 833,08	3,01
622 800,00	ALIBABA GROUP HOLDING LTD.	HKD	8 565 980,37	5 359 118,06	2,27
18 864,00	PDD HOLDINGS, INC.	USD	1 679 793,54	2 170 976,09	0,92
39 022,00	TRIP.COM GROUP LTD.	USD	1 296 975,22	1 603 574,14	0,68
155 830,00	MEITUAN	HKD	2 657 417,04	1 467 814,43	0,62
24 782,00	SEA LTD.	USD	3 169 027,96	1 111 141,93	0,47
81 832,00	BAIDU, INC.	HKD	1 605 825,23	961 571,59	0,41
82 873,00	JD.COM, INC.	HKD	1 155 038,91	871 092,30	0,37
85 733,00	TENCENT MUSIC ENTERTAINMENT GROUP	USD	693 329,59	829 482,24	0,35
366 600,00	XIAOMI CORP.	HKD	572 592,01	572 059,38	0,24
5 844,00	BAIDU, INC.	USD	917 435,01	547 218,34	0,23
117 114,00	IQIYI, INC.	USD	979 588,27	399 344,37	0,17
18 004,00	VIPSHOP HOLDINGS LTD.	USD	188 827,07	320 266,95	0,14
1 751,00	ALIBABA GROUP HOLDING LTD.	USD	210 861,54	119 786,06	0,05
4 711,00	JD.COM, INC.	USD	103 974,79	98 473,21	0,04
1 801,00	AUTOHOME, INC.	USD	69 739,49	43 254,61	0,02
1 261,00	JOYY, INC.	USD	114 515,37	36 706,08	0,02
10 800,00	CHINA LITERATURE LTD.	HKD	86 533,89	30 786,34	0,01
3 733,00	HELLO GROUP, INC. -ADR-	USD	125 101,26	22 732,95	0,01
<b>Consumer Retail</b>			<b>6 387 816,96</b>	<b>3 980 950,08</b>	<b>1,69</b>
196 800,00	SANDS CHINA LTD.	HKD	740 299,96	518 020,74	0,22
322 700,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	1 299 147,49	462 418,12	0,19
423 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	601 749,79	427 396,86	0,18
39 476,00	ANTA SPORTS PRODUCTS LTD.	HKD	119 688,40	357 625,70	0,15
196 000,00	YADEA GROUP HOLDINGS LTD.	HKD	344 231,39	284 100,26	0,12
433 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	434 719,25	271 904,70	0,11
624 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	464 000,19	266 630,82	0,11
12 000,00	LI AUTO, INC.	HKD	206 606,37	251 134,96	0,11
12 878,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	221 336,57	230 629,35	0,10
4 341,00	LI AUTO, INC.	USD	123 060,84	184 045,66	0,08
5 357,00	H WORLD GROUP LTD.	USD	237 726,22	180 984,02	0,08
1 887,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	139 867,25	163 092,96	0,07
27 487,00	NIO, INC.	USD	980 106,90	146 052,02	0,06
14 500,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	153 996,68	110 479,43	0,05
4 604,00	TAL EDUCATION GROUP -ADR-	USD	186 482,27	62 668,67	0,03
14 000,00	VINDA INTERNATIONAL HOLDINGS LTD.	HKD	38 300,61	38 420,96	0,02
11 000,00	LI NING CO. LTD.	HKD	96 496,78	25 344,85	0,01
<b>Computing and IT</b>			<b>1 266 058,37</b>	<b>1 741 218,02</b>	<b>0,74</b>
54 800,00	NETEASE, INC.	HKD	392 159,81	1 139 734,40	0,49
83 288,00	GRAB HOLDINGS LTD.	USD	218 899,20	236 283,39	0,10
1 905,00	NETEASE, INC.	USD	68 162,81	189 980,62	0,08
48 200,00	KINGSOFT CORP. LTD.	HKD	119 466,85	124 312,75	0,05
5 691,00	BILIBILI, INC.	USD	467 369,70	50 906,86	0,02

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## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>2 304 670,93</b>	<b>1 596 586,84</b>	<b>0,68</b>
123 000,00	CK ASSET HOLDINGS LTD.	HKD	843 000,38	524 844,45	0,22
132 000,00	CHINA RESOURCES LAND LTD.	HKD	359 819,52	375 498,47	0,16
106 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	572 969,13	327 186,03	0,14
23 630,00	KE HOLDINGS, INC. -ADR-	USD	380 856,14	296 753,31	0,13
62 000,00	LONGFOR GROUP HOLDINGS LTD.	HKD	148 025,76	72 304,58	0,03
<b>Health</b>			<b>2 242 685,51</b>	<b>1 200 846,35</b>	<b>0,51</b>
288 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	964 778,86	398 427,10	0,17
99 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	497 307,88	223 618,24	0,09
1 389,00	BEIGENE LTD.	USD	262 582,33	212 620,96	0,09
425 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	120 172,67	157 018,37	0,07
36 000,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	258 369,35	102 833,60	0,04
9 500,00	INNOVENT BIOLOGICS, INC.	HKD	51 398,11	47 489,13	0,02
24 000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD.	HKD	49 616,76	36 430,86	0,02
12 000,00	GENSCRIPT BIOTECH CORP.	HKD	38 459,55	22 408,09	0,01
<b>Basic Goods</b>			<b>1 200 363,72</b>	<b>731 215,63</b>	<b>0,31</b>
79 000,00	CK HUTCHISON HOLDINGS LTD.	HKD	773 075,25	370 664,86	0,16
66 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	99 196,99	153 315,56	0,07
189 720,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	140 201,02	105 251,47	0,04
200 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	187 890,46	101 983,74	0,04
<b>Industries</b>			<b>1 436 735,39</b>	<b>709 660,44</b>	<b>0,30</b>
43 600,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	480 365,34	261 437,21	0,11
14 402,00	ZTO EXPRESS CAYMAN, INC.	USD	251 563,11	255 393,70	0,11
29 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	260 693,19	67 761,35	0,03
19 780,00	HESAI GROUP	USD	349 210,06	67 447,37	0,03
54 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	84 523,60	50 035,77	0,02
54 000,00	CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD.	HKD	10 380,09	7 585,04	0,00
<b>Multi-Utilities</b>			<b>111 358,94</b>	<b>205 082,93</b>	<b>0,08</b>
27 000,00	ENN ENERGY HOLDINGS LTD.	HKD	111 358,94	205 082,93	0,08
<b>Energy</b>			<b>10 366,99</b>	<b>12 222,70</b>	<b>0,00</b>
95 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	10 366,99	12 222,70	0,00
<b>KOREA</b>			<b>19 145 292,70</b>	<b>27 751 225,99</b>	<b>11,77</b>
<b>Computing and IT</b>			<b>5 221 152,80</b>	<b>13 731 107,63</b>	<b>5,82</b>
180 031,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	3 296 378,49	9 170 266,52	3,89
26 394,00	SK HYNIX, INC.	KRW	1 105 091,30	2 861 046,04	1,21
33 509,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	509 567,84	1 478 962,59	0,63
2 461,00	LG CORP.	KRW	165 741,15	160 025,73	0,07
386,00	KRAFTON, INC.	KRW	144 374,02	60 806,75	0,02
<b>Finance</b>			<b>3 336 038,59</b>	<b>3 838 588,67</b>	<b>1,63</b>
30 428,00	KB FINANCIAL GROUP, INC.	KRW	935 106,82	1 340 867,11	0,57
27 634,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	875 974,99	835 161,60	0,35
2 754,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	546 021,27	569 532,88	0,24
11 703,00	HANA FINANCIAL GROUP, INC.	KRW	383 028,12	459 676,43	0,20
10 645,00	SAMSUNG SECURITIES CO. LTD.	KRW	263 011,24	306 941,28	0,13
3 195,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	238 881,86	214 848,95	0,09
8 101,00	WOORI FINANCIAL GROUP, INC.	KRW	70 546,47	83 765,18	0,04
573,00	SK SQUARE CO. LTD.	KRW	23 467,82	27 795,24	0,01
<b>Consumer Retail</b>			<b>3 760 225,81</b>	<b>3 401 366,84</b>	<b>1,44</b>
4 298,00	HYUNDAI MOTOR CO.	KRW	552 933,27	747 158,51	0,32
8 514,00	KIA CORP.	KRW	343 812,18	735 599,80	0,31
2 147,00	HYUNDAI MOBIS CO. LTD.	KRW	429 374,81	361 312,00	0,15

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## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 502,00	LG ELECTRONICS, INC.	KRW	305 439,58	296 490,18	0,13
954,00	LG ENERGY SOLUTION LTD.	KRW	363 135,95	265 810,74	0,11
4 691,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	166 843,52	176 442,55	0,08
4 073,00	S-1 CORP.	KRW	292 505,73	164 221,17	0,07
6 054,00	FILA HOLDINGS CORP.	KRW	182 389,95	161 328,93	0,07
2 814,00	E-MART, INC.	KRW	408 356,63	144 508,84	0,06
1 648,00	AMOREPACIFIC CORP.	KRW	264 189,31	136 781,38	0,06
2 700,00	COWAY CO. LTD.	KRW	194 937,45	101 555,08	0,04
284,00	LG H&H CO. LTD.	KRW	185 907,81	62 870,60	0,03
358,00	BGF RETAIL CO. LTD.	KRW	54 054,54	32 818,93	0,01
77,00	HYUNDAI MOTOR CO. -PREF-	KRW	5 459,13	8 522,95	0,00
1 238,00	LX HOLDINGS CORP.	KRW	10 885,95	5 945,18	0,00
<b>Raw materials</b>			<b>1 499 522,06</b>	<b>1 997 084,33</b>	<b>0,85</b>
3 984,00	POSCO HOLDINGS, INC.	KRW	854 708,21	1 192 995,30	0,51
2 291,00	LG CHEM LTD.	KRW	472 489,16	720 214,56	0,30
541,00	LOTTE CHEMICAL CORP.	KRW	102 711,39	45 953,36	0,02
1 520,00	HYUNDAI STEEL CO.	KRW	69 613,30	37 921,11	0,02
<b>Telecommunication</b>			<b>1 680 668,53</b>	<b>1 880 503,48</b>	<b>0,80</b>
2 715,00	SAMSUNG SDI CO. LTD.	KRW	529 077,24	710 313,04	0,30
5 241,00	NAVER CORP.	KRW	556 691,64	709 230,45	0,30
9 838,00	KAKAO CORP.	KRW	386 268,54	363 892,10	0,16
721,00	NCSOFT CORP.	KRW	208 631,11	97 067,89	0,04
<b>Industries</b>			<b>968 798,28</b>	<b>865 414,00</b>	<b>0,37</b>
3 295,00	SAMSUNG C&T CORP.	KRW	359 493,16	358 313,37	0,15
1 801,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	125 219,11	174 976,75	0,07
4 502,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	178 271,49	108 411,05	0,05
2 700,00	DOOSAN BOBCAT, INC.	KRW	65 952,48	87 970,68	0,04
8 461,00	LG DISPLAY CO. LTD.	KRW	198 938,86	66 819,40	0,03
615,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	17 556,28	47 757,74	0,02
492,00	HD HYUNDAI CONSTRUCTION EQUIPMENT CO. LTD.	KRW	18 276,50	18 369,02	0,01
79,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	5 090,40	2 795,99	0,00
<b>Basic Goods</b>			<b>803 752,85</b>	<b>655 668,54</b>	<b>0,28</b>
9 200,00	KT&G CORP.	KRW	784 239,51	593 757,87	0,25
929,00	ORION CORP.	KRW	52,59	59 892,17	0,03
742,00	BGF CO. LTD.	KRW	19 460,75	2 018,50	0,00
<b>Health</b>			<b>699 395,45</b>	<b>610 027,72</b>	<b>0,26</b>
2 451,00	CELLTRION, INC.	KRW	408 928,29	305 653,94	0,13
344,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	144 886,12	184 772,79	0,08
516,00	HANMI PHARM CO. LTD.	KRW	145 581,04	119 600,99	0,05
<b>Energy</b>			<b>754 930,66</b>	<b>569 898,26</b>	<b>0,24</b>
3 543,00	SK INNOVATION CO. LTD.	KRW	354 330,77	287 916,56	0,12
1 054,00	SK, INC.	KRW	193 282,21	140 290,36	0,06
1 351,00	S-OIL CORP.	KRW	117 087,76	71 628,74	0,03
1 428,00	HD HYUNDAI CO. LTD.	KRW	90 229,92	70 062,60	0,03
<b>Multi-Utilities</b>			<b>420 807,67</b>	<b>201 566,52</b>	<b>0,08</b>
23 404,00	KOREA ELECTRIC POWER CORP. -ADR-	USD	420 807,67	201 566,52	0,08
<b>CHINA</b>			<b>17 504 709,01</b>	<b>15 437 635,34</b>	<b>6,55</b>
<b>Finance</b>			<b>10 241 634,36</b>	<b>8 469 237,14</b>	<b>3,59</b>
3 575 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	2 456 448,83	2 059 268,90	0,87
3 205 000,00	BANK OF CHINA LTD.	HKD	1 280 694,65	1 165 187,84	0,49
2 272 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	1 296 209,29	1 083 445,04	0,46

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
745 500,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	756 428,12	943 321,27	0,40
210 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	964 304,27	872 120,33	0,37
117 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	274 855,68	421 904,61	0,18
1 058 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	398 426,22	402 122,83	0,17
342 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 017 653,79	389 556,64	0,17
144 575,00	CITIC SECURITIES CO. LTD.	HKD	278 154,36	247 786,14	0,10
370 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	299 380,76	224 482,26	0,10
83 000,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	322 269,84	146 367,91	0,06
135 100,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNH	210 356,93	123 886,71	0,05
27 400,00	CHINA MERCHANTS BANK CO. LTD.	CNH	159 581,72	112 591,71	0,05
14 200,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNH	94 369,51	78 128,41	0,03
36 000,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	112 370,25	64 079,78	0,03
55 600,00	HUATAI SECURITIES CO. LTD.	HKD	105 204,16	60 771,92	0,03
90 000,00	HAITONG SECURITIES CO. LTD.	HKD	112 230,80	41 324,66	0,02
45 100,00	CHINA VANKE CO. LTD.	HKD	100 922,51	32 260,15	0,01
278,00	ONEWO, INC.	HKD	1 772,67	630,03	0,00
<b>Consumer Retail</b>			<b>1 855 323,10</b>	<b>2 415 949,65</b>	<b>1,03</b>
58 600,00	BYD CO. LTD.	HKD	785 378,52	1 337 046,96	0,57
16 660,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNH	323 762,56	349 367,62	0,15
94 200,00	HAIER SMART HOME CO. LTD.	HKD	218 508,00	265 745,55	0,12
154 300,00	GREAT WALL MOTOR CO. LTD.	HKD	151 452,42	161 367,79	0,07
42 000,00	WEICHAI POWER CO. LTD.	HKD	37 638,62	76 346,16	0,03
99 360,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	64 300,45	70 134,22	0,03
131 040,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	78 534,61	52 434,94	0,02
132 000,00	DONGFENG MOTOR GROUP CO. LTD.	HKD	143 105,46	52 195,84	0,02
54 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	52 642,46	51 310,57	0,02
<b>Energy</b>			<b>2 305 702,20</b>	<b>2 225 265,73</b>	<b>0,94</b>
2 056 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	1 175 705,03	1 050 819,68	0,44
608 000,00	PETROCHINA CO. LTD.	HKD	498 957,54	442 798,29	0,19
92 500,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	169 654,41	330 281,54	0,14
418 500,00	SINOPEC ENGINEERING GROUP CO. LTD.	HKD	310 594,87	212 413,01	0,09
232 000,00	CHINA OILFIELD SERVICES LTD.	HKD	150 790,35	188 953,21	0,08
<b>Basic Goods</b>			<b>973 066,41</b>	<b>738 799,89</b>	<b>0,31</b>
144 100,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNH	684 998,76	523 938,58	0,22
500,00	KWEICHOW MOUTAI CO. LTD.	CNH	122 755,66	108 693,37	0,05
43 160,00	WENS FOODSTUFFS GROUP CO. LTD.	CNH	165 311,99	106 167,94	0,04
<b>Raw materials</b>			<b>800 298,66</b>	<b>616 832,77</b>	<b>0,26</b>
23 500,00	SUNGROW POWER SUPPLY CO. LTD.	CNH	264 715,50	262 843,65	0,11
290 000,00	BAOSHAN IRON & STEEL CO. LTD.	CNH	196 197,48	248 077,38	0,11
38 880,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNH	339 385,68	105 911,74	0,04
<b>Industries</b>			<b>509 986,16</b>	<b>363 527,82</b>	<b>0,16</b>
12 700,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNH	85 843,29	102 956,28	0,05
54 000,00	SANY HEAVY INDUSTRY CO. LTD.	CNH	104 159,41	96 542,80	0,04
207 000,00	CHINA RAILWAY GROUP LTD.	HKD	149 168,69	93 336,37	0,04
33 125,00	GOERTEK, INC.	CNH	170 814,77	70 692,37	0,03
<b>Multi-Utilities</b>			<b>356 106,74</b>	<b>353 772,62</b>	<b>0,15</b>
541 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	356 106,74	353 772,62	0,15
<b>Health</b>			<b>462 591,38</b>	<b>254 249,72</b>	<b>0,11</b>
51 200,00	SINOPHARM GROUP CO. LTD.	HKD	191 674,58	132 654,41	0,06
45 000,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	HKD	119 923,84	75 213,01	0,03
77 200,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	150 992,96	46 382,30	0,02

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### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

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<b>HONG KONG</b>			<b>11 223 920,85</b>	<b>10 146 720,28</b>	<b>4,30</b>
<b>Finance</b>			<b>8 535 817,45</b>	<b>8 122 064,97</b>	<b>3,44</b>
475 100,00	AIA GROUP LTD.	HKD	2 138 207,91	3 566 640,51	1,51
1 139 000,00	HANG LUNG PROPERTIES LTD.	HKD	2 071 579,18	1 137 394,91	0,48
35 500,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	932 137,53	1 017 405,84	0,43
93 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	1 207 459,42	866 667,03	0,37
79 920,00	LINK REIT	HKD	580 630,18	367 434,67	0,16
29 500,00	SWIRE PACIFIC LTD.	HKD	185 980,34	225 987,23	0,10
148 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	432 456,55	204 031,22	0,09
77 500,00	BOC HONG KONG HOLDINGS LTD.	HKD	266 295,39	188 903,04	0,08
52 000,00	WHARF HOLDINGS LTD.	HKD	43 281,22	177 692,50	0,07
106 000,00	SHANGHAI INDUSTRIAL HOLDINGS LTD.	HKD	269 432,58	128 121,79	0,05
50 800,00	SWIRE PROPERTIES LTD.	HKD	132 161,90	96 899,66	0,04
72 000,00	CITIC LTD.	HKD	98 468,50	67 224,28	0,03
5 400,00	HANG SENG BANK LTD.	HKD	103 546,18	56 983,41	0,02
25 600,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	73 821,68	20 638,49	0,01
1 122,00	BOCOM INTERNATIONAL HOLDINGS CO. LTD.	HKD	358,89	40,39	0,00
<b>Multi-Utilities</b>			<b>1 207 207,20</b>	<b>783 651,73</b>	<b>0,33</b>
46 500,00	CLP HOLDINGS LTD.	HKD	451 777,03	358 138,21	0,15
356 641,00	HONG KONG & CHINA GAS CO. LTD.	HKD	477 954,16	255 106,24	0,11
22 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	127 535,43	76 605,84	0,03
98 000,00	GUANGDONG INVESTMENT LTD.	HKD	122 870,61	53 905,02	0,02
20 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	27 069,97	39 896,42	0,02
<b>Industries</b>			<b>571 375,00</b>	<b>429 653,72</b>	<b>0,18</b>
140 000,00	MTR CORP. LTD.	HKD	571 375,00	429 653,72	0,18
<b>Computing and IT</b>			<b>374 729,78</b>	<b>333 621,39</b>	<b>0,14</b>
326 000,00	LENOVO GROUP LTD.	HKD	374 729,78	333 621,39	0,14
<b>Health</b>			<b>214 983,76</b>	<b>312 196,03</b>	<b>0,13</b>
396 880,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	175 605,43	286 700,09	0,12
50 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	39 378,33	25 495,94	0,01
<b>Basic Goods</b>			<b>28 494,62</b>	<b>69 459,35</b>	<b>0,03</b>
17 333,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	28 494,62	69 459,35	0,03
<b>Energy</b>			<b>197 839,74</b>	<b>59 372,05</b>	<b>0,03</b>
172 851,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	197 839,74	59 372,05	0,03
<b>Consumer Retail</b>			<b>93 473,30</b>	<b>36 701,04</b>	<b>0,02</b>
68 700,00	FOSUN INTERNATIONAL LTD.	HKD	93 263,95	36 653,24	0,02
300,00	SUN ART RETAIL GROUP LTD.	HKD	209,35	47,80	0,00
<b>INDONESIA</b>			<b>4 374 323,10</b>	<b>7 288 926,75</b>	<b>3,09</b>
<b>Finance</b>			<b>1 693 743,57</b>	<b>3 557 971,92</b>	<b>1,51</b>
2 184 800,00	BANK CENTRAL ASIA TBK PT	IDR	298 685,66	1 268 664,53	0,54
2 714 900,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	435 903,79	977 817,79	0,42
1 431 016,00	BANK MANDIRI PERSERO TBK PT	IDR	232 372,89	589 034,23	0,25
7 716 704,00	CIPUTRA DEVELOPMENT TBK PT	IDR	539 737,46	576 280,03	0,24
6 122 800,00	PAKUWON JATI TBK PT	IDR	187 043,77	146 175,34	0,06
<b>Consumer Retail</b>			<b>1 481 855,67</b>	<b>2 581 572,87</b>	<b>1,09</b>
17 330 500,00	MITRA ADIPERKASA TBK PT	IDR	845 983,06	1 956 637,29	0,83
2 034 000,00	ASTRA INTERNATIONAL TBK PT	IDR	635 872,61	624 935,58	0,26
<b>Telecommunication</b>			<b>1 032 739,53</b>	<b>947 718,93</b>	<b>0,40</b>
122 863 400,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	764 098,20	512 954,55	0,22
1 848 400,00	TELKOM INDONESIA PERSERO TBK PT	IDR	268 641,33	434 764,38	0,18

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<b>Multi-Utilities</b>			<b>145 299,66</b>	<b>190 543,42</b>	<b>0,08</b>
2 678 000,00	PERTAMINA GEOTHERMAL ENERGY PT	IDR	145 299,66	190 543,42	0,08
<b>Industries</b>			<b>20 684,67</b>	<b>11 119,61</b>	<b>0,01</b>
31 000,00	SEMEN INDONESIA PERSERO TBK PT	IDR	20 684,67	11 119,61	0,01
<b>SINGAPORE</b>			<b>3 898 568,44</b>	<b>6 484 941,82</b>	<b>2,75</b>
<b>Finance</b>			<b>2 246 925,09</b>	<b>4 971 950,55</b>	<b>2,11</b>
100 800,00	DBS GROUP HOLDINGS LTD.	SGD	959 804,77	2 308 953,20	0,98
142 200,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	717 736,24	1 268 509,06	0,54
52 100,00	UNITED OVERSEAS BANK LTD.	SGD	506 373,95	1 000 780,46	0,42
156 700,00	CAPITALAND INVESTMENT LTD.	SGD	0,82	299 387,09	0,13
9 500,00	SINGAPORE EXCHANGE LTD.	SGD	63 009,16	61 698,51	0,03
24 218,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	0,15	32 622,23	0,01
<b>Telecommunication</b>			<b>834 367,61</b>	<b>753 261,36</b>	<b>0,32</b>
466 400,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	834 367,61	753 261,36	0,32
<b>Consumer Retail</b>			<b>637 150,78</b>	<b>552 881,22</b>	<b>0,23</b>
734 500,00	GENTING SINGAPORE LTD.	SGD	484 586,92	459 359,26	0,19
24 000,00	CITY DEVELOPMENTS LTD.	SGD	152 563,86	93 521,96	0,04
<b>Industries</b>			<b>120 267,62</b>	<b>167 184,93</b>	<b>0,07</b>
33 600,00	KEPPEL LTD.	SGD	120 267,62	167 184,93	0,07
<b>Energy</b>			<b>59 857,34</b>	<b>39 663,76</b>	<b>0,02</b>
641 257,00	SEATRIUM LTD.	SGD	59 857,34	39 663,76	0,02
<b>THAILAND</b>			<b>5 050 656,54</b>	<b>4 326 416,33</b>	<b>1,83</b>
<b>Finance</b>			<b>2 462 560,83</b>	<b>2 073 226,18</b>	<b>0,88</b>
406 200,00	KASIKORNBANK PCL -NVDR-	THB	1 430 883,65	1 287 320,21	0,55
100 300,00	BANGKOK BANK PCL -NVDR-	THB	410 537,64	369 554,53	0,16
115 900,00	SCB X PCL	THB	477 341,33	335 952,22	0,14
11 600,00	SIAM CEMENT PLC REG	THB	143 798,21	80 399,22	0,03
<b>Energy</b>			<b>545 875,40</b>	<b>645 088,81</b>	<b>0,27</b>
731 000,00	PTT PCL -NVDR-	THB	545 875,40	645 088,81	0,27
<b>Raw materials</b>			<b>1 014 960,58</b>	<b>644 222,31</b>	<b>0,27</b>
442 400,00	PTT GLOBAL CHEMICAL PCL	THB	677 117,17	433 151,95	0,18
27 950,00	SIAM CEMENT PCL -NVDR-	THB	310 619,74	193 720,53	0,08
28 900,00	INDORAMA VENTURES PCL	THB	27 223,67	17 349,83	0,01
<b>Industries</b>			<b>362 531,20</b>	<b>413 133,31</b>	<b>0,18</b>
116 000,00	DELTA ELECTRONICS -NVDR-	THB	117 401,07	212 953,32	0,09
72 700,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	133 823,99	118 945,96	0,05
112 600,00	SCG PACKAGING PCL	THB	111 306,14	81 234,03	0,04
<b>Consumer Retail</b>			<b>491 643,96</b>	<b>335 160,43</b>	<b>0,14</b>
117 000,00	CP ALL PCL	THB	264 143,45	173 338,59	0,07
385 800,00	HOME PRODUCT CENTER PCL	THB	155 500,23	110 338,42	0,05
154 400,00	HOME PRODUCT CENTER PCL -NVDR-	THB	62 728,21	44 556,07	0,02
8 086,00	CP AXTRA PCL -NVDR-	THB	9 272,07	6 927,35	0,00
<b>Telecommunication</b>			<b>92 547,28</b>	<b>136 205,10</b>	<b>0,06</b>
26 300,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	92 547,28	136 205,10	0,06
<b>Health</b>			<b>80 537,29</b>	<b>79 380,19</b>	<b>0,03</b>
108 100,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	80 537,29	79 380,19	0,03
<b>MALAYSIA</b>			<b>4 763 314,91</b>	<b>3 723 397,97</b>	<b>1,58</b>
<b>Finance</b>			<b>2 063 003,75</b>	<b>1 720 756,40</b>	<b>0,73</b>
697 900,00	PUBLIC BANK BHD	MYR	628 660,82	597 965,72	0,25
272 900,00	MALAYAN BANKING BHD	MYR	536 491,07	506 438,66	0,21

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



## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
385 900,00	CIMB GROUP HOLDINGS BHD	MYR	657 711,36	485 442,40	0,21
154 900,00	AMMB HOLDINGS BHD	MYR	240 140,50	130 909,62	0,06
<b>Industries</b>			<b>1 072 600,21</b>	<b>969 416,94</b>	<b>0,41</b>
603 400,00	GREATECH TECHNOLOGY BHD	MYR	673 396,51	560 472,23	0,24
185 900,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	281 653,99	306 976,87	0,13
68 900,00	MISC BHD	MYR	117 549,71	101 967,84	0,04
<b>Basic Goods</b>			<b>441 358,15</b>	<b>316 078,31</b>	<b>0,13</b>
233 000,00	IOI CORP. BHD	MYR	276 245,76	180 579,90	0,07
160 700,00	SIME DARBY PLANTATION BHD	MYR	165 112,39	135 498,41	0,06
<b>Consumer Retail</b>			<b>614 436,24</b>	<b>312 851,25</b>	<b>0,13</b>
236 400,00	SIME DARBY BHD	MYR	198 450,66	124 751,90	0,05
170 700,00	GENTING MALAYSIA BHD	MYR	162 070,18	95 399,44	0,04
99 800,00	GENTING BHD	MYR	253 915,40	92 699,91	0,04
<b>Telecommunication</b>			<b>464 249,28</b>	<b>274 490,34</b>	<b>0,12</b>
293 900,00	AXIATA GROUP BHD	MYR	324 343,08	159 101,69	0,07
736 100,00	MY EG SERVICES BHD	MYR	139 906,20	115 388,65	0,05
<b>Multi-Utilities</b>			<b>107 667,28</b>	<b>129 804,73</b>	<b>0,06</b>
59 200,00	TENAGA NASIONAL BHD	MYR	107 667,28	129 804,73	0,06
<b>PHILIPPINES</b>			<b>2 595 160,13</b>	<b>2 205 039,68</b>	<b>0,94</b>
<b>Finance</b>			<b>1 059 108,84</b>	<b>1 252 120,97</b>	<b>0,53</b>
246 004,00	BANK OF THE PHILIPPINE ISLANDS	PHP	357 147,13	505 894,15	0,22
167 160,00	BDO UNIBANK, INC.	PHP	376 982,57	420 420,58	0,18
468 800,00	AYALA LAND, INC.	PHP	255 014,62	269 721,66	0,11
55 029,00	METROPOLITAN BANK & TRUST CO.	PHP	69 964,52	56 084,58	0,02
<b>Basic Goods</b>			<b>933 868,14</b>	<b>650 560,65</b>	<b>0,28</b>
221 330,00	UNIVERSAL ROBINA CORP.	PHP	654 928,85	425 683,01	0,18
8 400,00	SM INVESTMENTS CORP.	PHP	115 514,86	129 797,80	0,06
578 400,00	MONDE NISSIN CORP.	PHP	163 424,43	95 079,84	0,04
<b>Consumer Retail</b>			<b>461 189,94</b>	<b>237 822,94</b>	<b>0,10</b>
12 084,00	GT CAPITAL HOLDINGS, INC.	PHP	251 269,08	139 645,27	0,06
183 204,00	CEBU AIR, INC.	PHP	209 920,86	98 177,67	0,04
<b>Telecommunication</b>			<b>140 993,21</b>	<b>64 535,12</b>	<b>0,03</b>
2 990,00	PLDT, INC.	PHP	140 993,21	64 535,12	0,03
<b>BERMUDA</b>			<b>1 973 429,16</b>	<b>1 837 256,96</b>	<b>0,78</b>
<b>Energy</b>			<b>907 108,50</b>	<b>803 879,75</b>	<b>0,34</b>
1 018 000,00	KUNLUN ENERGY CO. LTD.	HKD	907 108,50	803 879,75	0,34
<b>Industries</b>			<b>396 971,47</b>	<b>684 570,88</b>	<b>0,29</b>
2 532 595,00	PACIFIC BASIN SHIPPING LTD.	HKD	396 971,47	684 570,88	0,29
<b>Multi-Utilities</b>			<b>267 794,96</b>	<b>197 395,71</b>	<b>0,08</b>
94 000,00	CHINA GAS HOLDINGS LTD.	HKD	89 624,85	79 554,40	0,03
28 000,00	CHINA RESOURCES GAS GROUP LTD.	HKD	73 287,08	78 329,18	0,03
180 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	99 756,54	39 093,77	0,02
9 206,00	GCL NEW ENERGY HOLDINGS LTD.	HKD	5 126,49	418,36	0,00
<b>Consumer Retail</b>			<b>343 757,11</b>	<b>108 744,88</b>	<b>0,05</b>
162 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	266 303,31	65 779,51	0,03
80 000,00	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.	HKD	77 453,80	42 965,37	0,02
<b>Finance</b>			<b>57 797,12</b>	<b>42 665,74</b>	<b>0,02</b>
1 100,00	JARDINE MATHESON HOLDINGS LTD.	USD	57 633,87	42 601,29	0,02
1 400,00	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.	HKD	163,25	64,45	0,00

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## Fonditalia Equity Pacific Ex Japan

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MAURITIUS</b>			<b>456 363,83</b>	<b>1 127 082,73</b>	<b>0,48</b>
<b>Telecommunication</b>			<b>456 363,83</b>	<b>1 127 082,73</b>	<b>0,48</b>
19 771,00	MAKEMYTRIP LTD.	USD	456 363,83	1 127 082,73	0,48
<b>UNITED STATES</b>			<b>464 550,57</b>	<b>686 263,55</b>	<b>0,29</b>
<b>Consumer Retail</b>			<b>464 550,57</b>	<b>686 263,55</b>	<b>0,29</b>
17 315,00	YUM CHINA HOLDINGS, INC.	USD	464 550,57	686 263,55	0,29
<b>NEW ZEALAND</b>			<b>357 944,49</b>	<b>340 140,57</b>	<b>0,14</b>
<b>Computing and IT</b>			<b>192 390,10</b>	<b>180 480,95</b>	<b>0,07</b>
2 356,00	XERO LTD.	AUD	192 390,10	180 480,95	0,07
<b>Health</b>			<b>165 554,39</b>	<b>159 659,62</b>	<b>0,07</b>
11 575,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	165 554,39	159 659,62	0,07
<b>JERSEY</b>			<b>312 852,13</b>	<b>245 827,16</b>	<b>0,10</b>
<b>Industries</b>			<b>312 852,13</b>	<b>245 827,16</b>	<b>0,10</b>
29 886,00	AMCOR PLC	AUD	312 852,13	245 827,16	0,10
<b>RIGHTS</b>			<b>0,00</b>	<b>3 577,27</b>	<b>0,00</b>
<b>KOREA</b>			<b>0,00</b>	<b>3 577,27</b>	<b>0,00</b>
<b>Industries</b>			<b>0,00</b>	<b>3 577,27</b>	<b>0,00</b>
2 689,00	LG DISPLAY CO. LTD. 07/03/2024	KRW	0,00	3 577,27	0,00
<b>WARRANTS</b>			<b>5 997 078,95</b>	<b>5 366 736,71</b>	<b>2,28</b>
<b>SWITZERLAND</b>			<b>5 997 078,95</b>	<b>5 366 736,71</b>	<b>2,28</b>
<b>Finance</b>			<b>5 997 078,95</b>	<b>5 366 736,71</b>	<b>2,28</b>
45 771,00	UBS AG 22/12/2027	EUR	5 997 078,95	5 366 736,71	2,28
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>9 331 199,03</b>	<b>4,89</b>	<b>0,00</b>
<b>Shares</b>			<b>9 331 199,03</b>	<b>4,89</b>	<b>0,00</b>
<b>CAYMAN ISLANDS</b>			<b>8 906 060,75</b>	<b>4,89</b>	<b>0,00</b>
<b>Raw materials</b>			<b>2 650 182,52</b>	<b>2,49</b>	<b>0,00</b>
2 110 000,00	REAL GOLD MINING LTD.	HKD	2 650 182,52	2,49	0,00
<b>Computing and IT</b>			<b>6 255 878,23</b>	<b>2,40</b>	<b>0,00</b>
260 000,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	6 255 878,23	2,40	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>187 552 575,03</b>	<b>231 940 671,84</b>	<b>98,35</b>

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

## Fonditalia Equity Pacific Ex Japan

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>126 956,02</b>	<b>6 094 790,54</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>126 956,02</b>	<b>6 094 790,54</b>
100,00	119,00	Purchase	MSCI ASIA EX JAPAN INDEX	15/03/2024	USD	126 956,02	6 094 790,54

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

## Fonditalia Equity Pacific Ex Japan

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>64 427,44</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>79 142,35</b>
16/05/24	10 826 000,00	USD	9 905 755,33	EUR	68 689,35
16/05/24	1 084 042,03	EUR	1 168 589,94	USD	7 371,45
16/05/24	904 759,97	EUR	978 658,05	USD	3 081,55
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(14 714,91)</b>
16/05/24	1 848 025,49	EUR	2 021 769,45	USD	(14 714,91)

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

## Fonditalia Global

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 483 747 003,05	
Banks	(Note 3)	32 664 485,90	
Other banks and broker accounts	(Notes 2, 3)	49 439 942,30	
Unrealised profit on future contracts	(Notes 2, 11)	244 968,40	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	42 337,51	
Interest receivable (net of withholding tax)		2 305 996,96	
Dividends receivable (net of withholding tax)		995 162,78	
Receivable on subscriptions		6 267 259,48	
Other assets	(Note 4)	(145 053,62)	
<b>Total Assets</b>		<b>1 575 562 102,76</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(69 102,03)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(700 487,59)	
Payable on redemptions		(2 124 700,78)	
Other liabilities		(2 466 142,20)	
<b>Total liabilities</b>		<b>(5 360 432,60)</b>	
<b>Total net assets</b>		<b>1 570 201 670,16</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	238,89	3 581 019,817
Class T	EUR	263,31	2 714 385,863

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

## Fonditalia Global

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	1 285 773 858,19
Dividends (net of withholding tax)	(Note 2)	6 748 007,15
Interest on:		
- bonds	(Note 2)	1 752 501,22
- bank accounts	(Notes 2, 3)	459 377,52
Securities lending, net	(Note 16)	76 880,51
Other income	(Note 12)	7 741,11
<b>Total income</b>		<b>9 044 507,51</b>
Interest on bank accounts	(Notes 2, 3)	(5 301,92)
Management fee	(Note 7)	(10 953 814,95)
Central Administration fee	(Note 9)	(873 243,13)
Depository fee	(Note 9)	(296 218,74)
Subscription tax	(Note 5)	(358 346,75)
Other charges and taxes	(Note 6)	(119 228,67)
<b>Total expenses</b>		<b>(12 606 154,16)</b>
<b>Net investment income / (loss)</b>		<b>(3 561 646,65)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 227 076,35
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	146 986 453,80
- future contracts	(Note 2)	244 968,40
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 021 806,51
<b>Net result of operations for the period</b>		<b>150 918 658,41</b>
Subscriptions for the period		232 427 711,51
Redemptions for the period		(98 918 557,95)
<b>Net assets at the end of the period</b>		<b>1 570 201 670,16</b>

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

## Fonditalia Global

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 186 625 948,38</b>	<b>1 483 747 003,05</b>	<b>94,49</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 140 145 262,43</b>	<b>1 436 231 635,91</b>	<b>91,47</b>
<b>Shares</b>			<b>828 230 565,77</b>	<b>1 121 410 779,82</b>	<b>71,42</b>
<b>UNITED STATES</b>			<b>538 018 739,44</b>	<b>741 572 156,24</b>	<b>47,23</b>
<b>Computing and IT</b>			<b>139 916 593,95</b>	<b>248 517 599,27</b>	<b>15,83</b>
129 442,00	MICROSOFT CORP.	USD	24 187 157,13	49 477 771,95	3,15
268 647,00	APPLE, INC.	USD	20 861 963,05	44 871 717,38	2,86
48 738,00	NVIDIA CORP.	USD	12 293 890,81	35 630 544,40	2,27
12 381,00	BROADCOM, INC.	USD	6 688 987,27	14 879 047,53	0,95
9 420,00	LAM RESEARCH CORP.	USD	4 797 108,96	8 167 363,15	0,52
40 064,00	APPLIED MATERIALS, INC.	USD	4 370 606,20	7 464 492,88	0,48
14 294,00	ADOBE, INC.	USD	6 438 958,28	7 400 674,24	0,47
49 956,00	QUALCOMM, INC.	USD	6 380 653,79	7 284 160,79	0,46
11 133,00	KLA CORP.	USD	4 333 413,11	7 019 399,67	0,45
292 159,00	PALANTIR TECHNOLOGIES, INC.	USD	4 769 774,13	6 771 099,44	0,43
37 815,00	ONTO INNOVATION, INC.	USD	4 194 415,58	6 435 344,51	0,41
9 511,00	MONOLITHIC POWER SYSTEMS, INC.	USD	4 614 112,07	6 328 418,56	0,40
7 549,00	SERVICENOW, INC.	USD	3 266 886,51	5 380 810,15	0,34
56 976,00	MICRON TECHNOLOGY, INC.	USD	4 320 073,69	4 770 682,09	0,30
23 764,00	ADVANCED MICRO DEVICES, INC.	USD	1 768 969,43	4 227 954,89	0,27
14 245,00	SALESFORCE, INC.	USD	2 179 322,72	4 065 184,52	0,26
36 848,00	ORACLE CORP.	USD	3 201 986,09	3 802 784,51	0,24
26 787,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	3 655 869,31	3 637 030,53	0,23
34 361,00	SKYWORKS SOLUTIONS, INC.	USD	3 303 414,52	3 331 474,30	0,21
32 333,00	AKAMAI TECHNOLOGIES, INC.	USD	3 060 780,57	3 314 120,18	0,21
9 551,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 199 768,38	2 686 441,26	0,17
4 263,00	INTUIT, INC.	USD	1 603 791,04	2 611 374,69	0,17
61 133,00	INTEL CORP.	USD	2 028 430,27	2 431 987,03	0,16
14 284,00	TEXAS INSTRUMENTS, INC.	USD	1 830 434,49	2 208 696,50	0,14
14 263,00	ELECTRONIC ARTS, INC.	USD	1 657 115,70	1 838 379,68	0,12
7 632,00	ANALOG DEVICES, INC.	USD	1 288 046,46	1 352 834,40	0,09
3 211,00	CROWDSTRIKE HOLDINGS, INC.	USD	470 306,21	961 830,89	0,06
1 568,00	QORVO, INC.	USD	150 358,18	165 979,15	0,01
<b>Telecommunication</b>			<b>77 495 478,29</b>	<b>113 126 831,04</b>	<b>7,20</b>
192 779,00	AMAZON.COM, INC.	USD	17 403 811,91	31 488 799,71	2,01
221 365,00	ALPHABET, INC.	USD	20 154 050,80	28 323 418,77	1,80
37 248,00	META PLATFORMS, INC.	USD	8 337 746,50	16 870 448,75	1,07
80 182,00	WALT DISNEY CO.	USD	7 591 279,14	8 267 527,20	0,53
1 530,00	BOOKING HOLDINGS, INC.	USD	3 526 933,73	4 904 410,77	0,31
16 951,00	PALO ALTO NETWORKS, INC.	USD	3 551 930,40	4 864 511,65	0,31
29 533,00	T-MOBILE U.S., INC.	USD	4 436 816,97	4 456 625,50	0,28
23 672,00	F5, INC.	USD	3 904 208,33	4 095 430,72	0,26
6 483,00	NETFLIX, INC.	USD	1 896 330,11	3 612 003,00	0,23
61 405,00	VERIZON COMMUNICATIONS, INC.	USD	2 697 318,89	2 270 874,90	0,14
96 887,00	AT&T, INC.	USD	1 735 074,44	1 515 775,41	0,10
30 738,00	CISCO SYSTEMS, INC.	USD	1 457 262,41	1 373 928,35	0,09
4 223,00	ARISTA NETWORKS, INC.	USD	802 714,66	1 083 076,31	0,07
<b>Health</b>			<b>88 316 653,75</b>	<b>107 061 039,57</b>	<b>6,82</b>
54 966,00	ABBVIE, INC.	USD	6 425 921,22	8 942 162,41	0,57
11 791,00	ELI LILLY & CO.	USD	3 930 246,19	8 212 020,42	0,52

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## Fonditalia Global

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
64 487,00	MERCK & CO., INC.	USD	6 384 882,40	7 577 063,53	0,48
8 424,00	REGENERON PHARMACEUTICALS, INC.	USD	5 741 447,06	7 520 528,05	0,48
28 684,00	AMGEN, INC.	USD	6 674 683,83	7 258 270,19	0,46
59 806,00	ABBOTT LABORATORIES	USD	6 001 195,64	6 556 744,87	0,42
12 380,00	THERMO FISHER SCIENTIFIC, INC.	USD	5 424 197,93	6 522 964,50	0,42
15 826,00	VERTEX PHARMACEUTICALS, INC.	USD	5 772 545,68	6 153 147,91	0,39
21 869,00	ALIGN TECHNOLOGY, INC.	USD	4 527 478,78	6 111 556,40	0,39
30 458,00	ZOETIS, INC.	USD	4 538 876,43	5 582 158,77	0,36
22 567,00	CENCORA, INC.	USD	3 372 057,70	4 913 166,77	0,31
10 579,00	UNITEDHEALTH GROUP, INC.	USD	3 178 540,23	4 825 387,10	0,31
39 598,00	REVVITY, INC.	USD	4 434 256,61	4 010 112,61	0,26
50 745,00	EDWARDS LIFESCIENCES CORP.	USD	4 116 887,52	3 979 787,19	0,25
25 486,00	JOHNSON & JOHNSON	USD	3 610 722,02	3 800 701,66	0,24
6 798,00	IDEXX LABORATORIES, INC.	USD	2 672 646,83	3 613 558,41	0,23
72 033,00	BRISTOL-MYERS SQUIBB CO.	USD	4 315 930,71	3 378 157,86	0,21
46 360,00	BOSTON SCIENTIFIC CORP.	USD	2 277 574,59	2 836 477,91	0,18
7 369,00	DANAHER CORP.	USD	1 583 904,47	1 723 779,54	0,11
3 980,00	INTUITIVE SURGICAL, INC.	USD	911 606,22	1 418 183,69	0,09
18 109,00	GILEAD SCIENCES, INC.	USD	1 302 523,54	1 206 541,11	0,08
13 366,00	CVS HEALTH CORP.	USD	1 118 528,15	918 568,67	0,06
<b>Finance</b>			<b>80 537 449,44</b>	<b>99 236 657,14</b>	<b>6,32</b>
41 583,00	VISA, INC.	USD	7 641 748,41	10 860 800,42	0,69
24 207,00	MASTERCARD, INC.	USD	7 918 986,83	10 620 072,51	0,68
53 567,00	JPMORGAN CHASE & CO.	USD	5 340 785,64	9 210 065,77	0,59
22 445,00	BERKSHIRE HATHAWAY, INC.	USD	6 328 712,71	8 491 410,54	0,54
8 968,00	BLACKROCK, INC.	USD	5 629 918,78	6 723 739,48	0,43
207 859,00	BANK OF AMERICA CORP.	USD	5 957 385,28	6 630 587,51	0,42
40 781,00	SIMON PROPERTY GROUP, INC.	USD	4 522 125,43	5 582 678,29	0,35
13 105,00	GOLDMAN SACHS GROUP, INC.	USD	3 528 457,33	4 711 452,70	0,30
23 030,00	AMERICAN EXPRESS CO.	USD	3 884 070,64	4 669 630,74	0,30
34 358,00	INTERCONTINENTAL EXCHANGE, INC.	USD	3 495 662,86	4 394 799,95	0,28
23 204,00	AMERICAN TOWER CORP.	USD	4 261 911,06	4 264 053,87	0,27
39 516,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	3 308 313,41	4 082 509,19	0,26
37 148,00	CROWN CASTLE, INC.	USD	3 778 665,26	3 774 014,46	0,24
13 471,00	PUBLIC STORAGE	USD	3 510 292,65	3 533 716,66	0,22
23 179,00	IRON MOUNTAIN, INC.	USD	1 301 391,28	1 684 420,78	0,11
19 550,00	MORGAN STANLEY	USD	1 540 127,90	1 554 388,43	0,10
29 836,00	CITIGROUP, INC.	USD	1 382 622,35	1 529 916,45	0,10
11 246,00	EXTRA SPACE STORAGE, INC.	USD	1 970 708,61	1 464 998,46	0,09
11 799,00	PROLOGIS, INC.	USD	1 459 510,22	1 453 081,55	0,09
12 146,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	1 482 680,30	1 399 963,10	0,09
26 525,00	WELLS FARGO & CO.	USD	1 186 499,43	1 362 587,68	0,09
1 507,00	EQUINIX, INC.	USD	1 106 873,06	1 237 768,60	0,08
<b>Consumer Retail</b>			<b>51 610 640,29</b>	<b>65 723 921,21</b>	<b>4,19</b>
29 014,00	HOME DEPOT, INC.	USD	8 110 547,70	10 204 698,83	0,65
66 215,00	PROCTER & GAMBLE CO.	USD	8 067 884,47	9 725 277,06	0,62
45 045,00	TESLA, INC.	USD	6 746 140,89	8 403 346,62	0,54
6 115,00	WW GRAINGER, INC.	USD	3 060 944,31	5 500 814,03	0,35
11 149,00	LULULEMON ATHLETICA, INC.	USD	3 891 097,34	4 812 257,69	0,31
47 080,00	TJX COS., INC.	USD	2 725 316,53	4 313 181,75	0,27
16 007,00	LOWE'S COS., INC.	USD	3 219 121,17	3 559 953,24	0,23
5 088,00	COSTCO WHOLESALE CORP.	USD	1 598 412,40	3 497 584,48	0,22

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
63 168,00	WALMART, INC.	USD	2 751 487,27	3 421 221,86	0,22
7 120,00	S&P GLOBAL, INC.	USD	2 442 572,14	2 818 522,92	0,18
11 512,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 201 465,52	2 671 540,54	0,17
9 746,00	MCDONALD'S CORP.	USD	2 420 211,17	2 632 315,23	0,17
19 329,00	NIKE, INC.	USD	1 927 422,50	1 856 362,15	0,12
8 428,00	DOLLAR GENERAL CORP.	USD	1 293 825,99	1 131 702,88	0,07
5 041,00	ROSS STORES, INC.	USD	449 594,53	693 902,98	0,04
3 505,00	ESTEE LAUDER COS., INC.	USD	704 596,36	481 238,95	0,03
<b>Industries</b>			<b>47 368 292,80</b>	<b>54 203 070,43</b>	<b>3,45</b>
57 254,00	EMERSON ELECTRIC CO.	USD	4 892 733,15	5 653 179,18	0,36
19 427,00	ILLINOIS TOOL WORKS, INC.	USD	4 630 010,13	4 706 174,14	0,30
9 243,00	PARKER-HANNIFIN CORP.	USD	2 242 578,42	4 573 453,49	0,29
18 402,00	UNION PACIFIC CORP.	USD	3 677 361,78	4 314 006,20	0,27
38 986,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	3 711 828,80	4 308 759,45	0,27
10 092,00	OLD DOMINION FREIGHT LINE, INC.	USD	3 279 245,92	4 126 513,57	0,26
115 249,00	CSX CORP.	USD	3 495 077,26	4 040 609,52	0,26
86 368,00	VONTIER CORP.	USD	2 167 520,28	3 431 892,76	0,22
21 392,00	DOVER CORP.	USD	2 894 029,60	3 269 239,73	0,21
11 739,00	ROCKWELL AUTOMATION, INC.	USD	3 128 023,57	3 092 503,81	0,20
92 784,00	SEALED AIR CORP.	USD	4 652 060,35	2 989 767,59	0,19
19 465,00	AGILENT TECHNOLOGIES, INC.	USD	2 368 406,82	2 470 740,20	0,16
7 185,00	CATERPILLAR, INC.	USD	1 350 108,67	2 217 346,76	0,14
9 901,00	WASTE MANAGEMENT, INC.	USD	1 415 565,48	1 881 569,07	0,12
11 363,00	UNITED PARCEL SERVICE, INC.	USD	1 939 496,30	1 556 787,70	0,10
3 998,00	DEERE & CO.	USD	1 343 188,84	1 348 675,70	0,09
1 325,00	PACKAGING CORP. OF AMERICA	USD	181 057,43	221 851,56	0,01
<b>Basic Goods</b>			<b>25 498 686,33</b>	<b>26 747 264,13</b>	<b>1,70</b>
157 340,00	COCA-COLA CO.	USD	8 727 507,36	8 726 649,39	0,55
45 260,00	PEPSICO, INC.	USD	6 234 769,60	6 915 202,04	0,44
33 881,00	KIMBERLY-CLARK CORP.	USD	3 753 373,21	3 793 706,41	0,24
63 868,00	MONSTER BEVERAGE CORP.	USD	3 335 407,19	3 488 053,91	0,22
10 726,00	CONSTELLATION BRANDS, INC.	USD	2 155 336,34	2 463 267,22	0,16
20 147,00	MONDELEZ INTERNATIONAL, INC.	USD	1 292 292,63	1 360 385,16	0,09
<b>Energy</b>			<b>18 095 229,71</b>	<b>19 151 473,15</b>	<b>1,22</b>
95 214,00	EXXON MOBIL CORP.	USD	7 987 299,84	9 196 288,82	0,59
50 031,00	CHEVRON CORP.	USD	7 535 652,29	7 027 870,22	0,45
18 816,00	CONOCOPHILLIPS	USD	1 877 520,30	1 956 800,75	0,12
6 206,00	MARATHON PETROLEUM CORP.	USD	694 757,28	970 513,36	0,06
<b>Multi-Utilities</b>			<b>7 216 647,38</b>	<b>6 145 255,55</b>	<b>0,39</b>
55 126,00	NEXTERA ENERGY, INC.	USD	3 842 936,72	2 811 442,89	0,18
14 871,00	DUKE ENERGY CORP.	USD	1 223 300,07	1 261 935,47	0,08
25 726,00	DOMINION ENERGY, INC.	USD	1 231 439,70	1 137 064,33	0,07
7 781,00	AMERICAN ELECTRIC POWER CO., INC.	USD	567 017,21	612 542,78	0,04
2 942,00	AMERICAN WATER WORKS CO., INC.	USD	351 953,68	322 270,08	0,02
<b>Raw materials</b>			<b>1 963 067,50</b>	<b>1 659 044,75</b>	<b>0,11</b>
20 462,00	EASTMAN CHEMICAL CO.	USD	1 963 067,50	1 659 044,75	0,11
<b>ITALY</b>			<b>79 646 710,80</b>	<b>107 862 845,13</b>	<b>6,87</b>
<b>Finance</b>			<b>33 480 940,20</b>	<b>59 150 208,86</b>	<b>3,77</b>
792 383,00	UNICREDIT SPA	EUR	7 981 035,84	24 492 558,53	1,56
7 881 805,00	INTESA SANPAOLO SPA	EUR	17 444 595,94	23 156 743,09	1,48
400 567,00	ASSICURAZIONI GENERALI SPA	EUR	6 101 549,19	8 780 428,64	0,56
212 870,00	FINECOBANK BANCA FINECO SPA	EUR	1 953 759,23	2 720 478,60	0,17

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>16 799 327,86</b>	<b>18 216 803,40</b>	<b>1,16</b>
2 890 361,00	ENEL SPA	EUR	15 529 857,16	17 003 993,76	1,08
280 678,00	SNAM SPA	EUR	1 269 470,70	1 212 809,64	0,08
<b>Energy</b>			<b>11 831 576,61</b>	<b>12 384 860,28</b>	<b>0,79</b>
869 235,00	ENI SPA	EUR	11 831 576,61	12 384 860,28	0,79
<b>Consumer Retail</b>			<b>8 934 602,93</b>	<b>9 454 432,60</b>	<b>0,60</b>
122 307,00	MONCLER SPA	EUR	6 101 642,42	8 152 984,62	0,52
192 124,00	NEXI SPA	EUR	2 832 960,51	1 301 447,98	0,08
<b>Industries</b>			<b>4 723 353,42</b>	<b>5 742 661,23</b>	<b>0,36</b>
98 630,00	PRYSMIAN SPA	EUR	3 635 936,82	4 541 911,50	0,29
117 318,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 087 416,60	1 200 749,73	0,07
<b>Health</b>			<b>2 201 752,41</b>	<b>1 993 027,37</b>	<b>0,13</b>
35 303,00	AMPLIFON SPA	EUR	980 122,55	1 090 509,67	0,07
9 665,00	DIASORIN SPA	EUR	1 221 629,86	902 517,70	0,06
<b>Telecommunication</b>			<b>1 675 157,37</b>	<b>920 851,39</b>	<b>0,06</b>
3 311 224,00	TELECOM ITALIA SPA	EUR	1 675 157,37	920 851,39	0,06
<b>UNITED KINGDOM</b>			<b>44 002 062,29</b>	<b>53 771 613,00</b>	<b>3,42</b>
<b>Consumer Retail</b>			<b>13 235 657,51</b>	<b>16 951 161,90</b>	<b>1,08</b>
771 297,00	HOWDEN JOINERY GROUP PLC	GBP	4 628 634,52	7 456 120,99	0,47
91 205,00	RELX PLC	GBP	2 386 664,30	3 689 827,32	0,24
34 672,00	ASHTREAD GROUP PLC	GBP	2 064 320,02	2 302 040,84	0,15
49 464,00	UNILEVER PLC	GBP	2 326 602,67	2 235 594,55	0,14
84 389,00	BURBERRY GROUP PLC	GBP	1 829 436,00	1 267 578,20	0,08
<b>Industries</b>			<b>9 622 474,63</b>	<b>11 207 673,66</b>	<b>0,71</b>
345 381,00	IMI PLC	GBP	5 460 593,25	6 996 531,60	0,44
1 168 153,00	ROTORK PLC	GBP	4 161 881,38	4 211 142,06	0,27
<b>Computing and IT</b>			<b>3 218 055,17</b>	<b>8 349 061,60</b>	<b>0,53</b>
62 395,00	ARM HOLDINGS PLC	USD	3 092 460,93	8 132 133,11	0,52
14 912,00	SAGE GROUP PLC	GBP	125 594,24	216 928,49	0,01
<b>Telecommunication</b>			<b>5 415 206,05</b>	<b>5 972 462,47</b>	<b>0,38</b>
615 078,00	RIGHTMOVE PLC	GBP	3 967 281,67	4 073 732,98	0,26
219 387,00	AUTO TRADER GROUP PLC	GBP	1 447 924,38	1 898 729,49	0,12
<b>Health</b>			<b>4 129 281,20</b>	<b>3 843 068,80</b>	<b>0,24</b>
32 933,00	ASTRAZENECA PLC	GBP	4 129 281,20	3 843 068,80	0,24
<b>Energy</b>			<b>2 541 253,63</b>	<b>2 757 743,58</b>	<b>0,18</b>
262 261,00	BP PLC	GBP	1 284 510,90	1 412 335,00	0,09
46 845,00	SHELL PLC	GBP	1 256 742,73	1 345 408,58	0,09
<b>Raw materials</b>			<b>2 727 934,35</b>	<b>1 840 814,84</b>	<b>0,12</b>
53 134,00	ANGLO AMERICAN PLC	GBP	1 831 182,67	1 056 483,26	0,07
13 211,00	RIO TINTO PLC	GBP	896 751,68	784 331,58	0,05
<b>Basic Goods</b>			<b>2 127 288,80</b>	<b>1 836 545,96</b>	<b>0,12</b>
21 910,00	RECKITT BENCKISER GROUP PLC	GBP	1 481 683,66	1 280 042,60	0,08
16 073,00	DIAGEO PLC	GBP	645 605,14	556 503,36	0,04
<b>Finance</b>			<b>984 910,95</b>	<b>1 013 080,19</b>	<b>0,06</b>
141 038,00	HSBC HOLDINGS PLC	GBP	984 910,95	1 013 080,19	0,06
<b>NETHERLANDS</b>			<b>24 067 564,58</b>	<b>48 198 347,61</b>	<b>3,07</b>
<b>Consumer Retail</b>			<b>13 597 382,82</b>	<b>33 299 448,68</b>	<b>2,12</b>
749 608,00	STELLANTIS NV	EUR	10 006 451,12	18 091 789,08	1,15
39 004,00	FERRARI NV	EUR	3 590 931,70	15 207 659,60	0,97
<b>Computing and IT</b>			<b>8 640 608,65</b>	<b>12 378 510,00</b>	<b>0,79</b>
14 220,00	ASML HOLDING NV	EUR	8 640 608,65	12 378 510,00	0,79

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<b>Telecommunication</b>			<b>970 334,12</b>	<b>1 577 659,45</b>	<b>0,10</b>
10 817,00	WOLTERS KLUWER NV	EUR	970 334,12	1 577 659,45	0,10
<b>Basic Goods</b>			<b>859 238,99</b>	<b>942 729,48</b>	<b>0,06</b>
100 590,00	DAVIDE CAMPARI-MILANO NV	EUR	859 238,99	942 729,48	0,06
<b>FRANCE</b>			<b>24 630 666,72</b>	<b>31 005 574,03</b>	<b>1,97</b>
<b>Consumer Retail</b>			<b>8 905 595,12</b>	<b>12 462 641,35</b>	<b>0,79</b>
8 542,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 623 114,90	7 199 197,60	0,46
5 871,00	L'OREAL SA	EUR	2 215 445,68	2 593 220,70	0,16
3 681,00	KERING SA	EUR	2 119 456,79	1 564 609,05	0,10
478,00	HERMES INTERNATIONAL	EUR	947 577,75	1 105 614,00	0,07
<b>Industries</b>			<b>5 141 577,39</b>	<b>7 867 009,80</b>	<b>0,50</b>
31 585,00	SCHNEIDER ELECTRIC SE	EUR	4 009 170,61	6 626 533,00	0,42
10 477,00	VINCI SA	EUR	1 132 406,78	1 240 476,80	0,08
<b>Health</b>			<b>4 768 709,30</b>	<b>4 140 766,90</b>	<b>0,26</b>
16 283,00	SARTORIUS STEDIM BIOTECH	EUR	4 768 709,30	4 140 766,90	0,26
<b>Finance</b>			<b>3 071 747,43</b>	<b>3 468 504,78</b>	<b>0,22</b>
62 631,00	BNP PARIBAS SA	EUR	3 071 747,43	3 468 504,78	0,22
<b>Computing and IT</b>			<b>1 644 586,26</b>	<b>1 980 291,36</b>	<b>0,13</b>
45 856,00	DASSAULT SYSTEMES SE	EUR	1 644 586,26	1 980 291,36	0,13
<b>Energy</b>			<b>1 098 451,22</b>	<b>1 086 359,84</b>	<b>0,07</b>
18 416,00	TOTALENERGIES SE	EUR	1 098 451,22	1 086 359,84	0,07
<b>JAPAN</b>			<b>23 399 644,46</b>	<b>30 351 162,89</b>	<b>1,93</b>
<b>Consumer Retail</b>			<b>5 439 469,84</b>	<b>6 733 785,10</b>	<b>0,43</b>
45 200,00	NINTENDO CO. LTD.	JPY	2 065 525,84	2 344 203,73	0,15
101 400,00	TOYOTA MOTOR CORP.	JPY	1 346 490,81	2 266 961,33	0,14
17 500,00	SONY GROUP CORP.	JPY	1 458 522,98	1 398 677,97	0,09
19 400,00	RECRUIT HOLDINGS CO. LTD.	JPY	568 930,21	723 942,07	0,05
<b>Raw materials</b>			<b>4 112 584,58</b>	<b>6 147 813,20</b>	<b>0,39</b>
155 900,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	4 112 584,58	6 147 813,20	0,39
<b>Computing and IT</b>			<b>3 609 951,84</b>	<b>5 420 520,41</b>	<b>0,34</b>
83 300,00	ADVANTEST CORP.	JPY	2 178 854,10	3 553 862,99	0,22
8 200,00	TOKYO ELECTRON LTD.	JPY	1 431 097,74	1 866 657,42	0,12
<b>Energy</b>			<b>4 175 453,61</b>	<b>5 139 077,05</b>	<b>0,33</b>
413 900,00	INPEX CORP.	JPY	4 175 453,61	5 139 077,05	0,33
<b>Health</b>			<b>3 616 644,19</b>	<b>4 271 228,66</b>	<b>0,27</b>
97 600,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	2 743 482,15	3 615 586,03	0,23
64 300,00	ASTELLAS PHARMA, INC.	JPY	873 162,04	655 642,63	0,04
<b>Industries</b>			<b>2 445 540,40</b>	<b>2 638 738,47</b>	<b>0,17</b>
93 700,00	mitsubishi electric corp.	JPY	1 007 959,76	1 377 741,72	0,09
40 500,00	MURATA MANUFACTURING CO. LTD.	JPY	720 100,19	755 911,24	0,05
14 400,00	NIDEC CORP.	JPY	717 480,45	505 085,51	0,03
<b>SWITZERLAND</b>			<b>23 629 385,09</b>	<b>24 444 443,47</b>	<b>1,56</b>
<b>Health</b>			<b>11 401 104,12</b>	<b>11 802 387,07</b>	<b>0,75</b>
35 315,00	STRAUMANN HOLDING AG	CHF	4 055 976,60	5 173 720,92	0,33
18 876,00	ROCHE HOLDING AG	CHF	5 673 339,86	4 594 758,76	0,29
21 657,00	NOVARTIS AG	CHF	1 671 787,66	2 033 907,39	0,13
<b>Basic Goods</b>			<b>7 934 130,16</b>	<b>6 825 515,90</b>	<b>0,44</b>
70 880,00	NESTLE SA	CHF	7 934 130,16	6 825 515,90	0,44
<b>Finance</b>			<b>3 442 871,80</b>	<b>4 664 665,18</b>	<b>0,30</b>
176 315,00	UBS GROUP AG	CHF	3 442 871,80	4 664 665,18	0,30

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<b>Industries</b>			<b>851 279,01</b>	<b>1 151 875,32</b>	<b>0,07</b>
26 955,00	ABB LTD.	CHF	851 279,01	1 151 875,32	0,07
<b>DENMARK</b>			<b>15 953 770,94</b>	<b>23 647 855,61</b>	<b>1,51</b>
<b>Health</b>			<b>9 985 014,10</b>	<b>17 893 227,86</b>	<b>1,14</b>
106 942,00	NOVO NORDISK AS	DKK	4 062 923,56	11 759 898,53	0,75
42 739,00	COLOPLAST AS	DKK	4 764 401,97	5 249 651,55	0,33
3 413,00	GENMAB AS	DKK	1 157 688,57	883 677,78	0,06
<b>Raw materials</b>			<b>5 319 021,31</b>	<b>5 194 222,17</b>	<b>0,33</b>
99 585,00	NOVOZYMES AS	DKK	5 319 021,31	5 194 222,17	0,33
<b>Industries</b>			<b>649 735,53</b>	<b>560 405,58</b>	<b>0,04</b>
3 777,00	DSV AS	DKK	649 735,53	560 405,58	0,04
<b>SWEDEN</b>			<b>12 786 421,96</b>	<b>14 016 354,20</b>	<b>0,89</b>
<b>Industries</b>			<b>12 786 421,96</b>	<b>14 016 354,20</b>	<b>0,89</b>
416 525,00	HEXPOL AB	SEK	4 338 960,24	4 467 485,33	0,29
175 276,00	INDUTRADE AB	SEK	3 898 791,34	4 288 960,74	0,27
86 879,00	ALFA LAVAL AB	SEK	2 706 795,39	3 023 599,56	0,19
84 770,00	ASSA ABLOY AB	SEK	1 841 874,99	2 236 308,57	0,14
<b>GERMANY</b>			<b>8 821 193,85</b>	<b>10 349 979,51</b>	<b>0,66</b>
<b>Industries</b>			<b>4 288 917,35</b>	<b>4 486 133,03</b>	<b>0,28</b>
55 259,00	DEUTSCHE POST AG	EUR	2 603 043,70	2 371 163,69	0,15
11 561,00	SIEMENS AG	EUR	1 685 873,65	2 114 969,34	0,13
<b>Consumer Retail</b>			<b>2 978 963,03</b>	<b>3 257 507,60</b>	<b>0,21</b>
15 720,00	BEIERSDORF AG	EUR	1 836 793,07	2 083 686,00	0,13
15 940,00	MERCEDES-BENZ GROUP AG	EUR	1 142 169,96	1 173 821,60	0,08
<b>Computing and IT</b>			<b>1 553 313,47</b>	<b>2 606 338,88</b>	<b>0,17</b>
15 076,00	SAP SE	EUR	1 553 313,47	2 606 338,88	0,17
<b>IRELAND</b>			<b>7 061 788,84</b>	<b>9 339 394,81</b>	<b>0,59</b>
<b>Industries</b>			<b>4 234 383,96</b>	<b>5 265 370,43</b>	<b>0,33</b>
68 376,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	3 308 126,34	3 744 992,99	0,24
5 693,00	EATON CORP. PLC	USD	926 257,62	1 520 377,44	0,09
<b>Computing and IT</b>			<b>1 657 649,73</b>	<b>2 924 401,66</b>	<b>0,19</b>
8 444,00	ACCENTURE PLC	USD	1 657 649,73	2 924 401,66	0,19
<b>Health</b>			<b>1 169 755,15</b>	<b>1 149 622,72</b>	<b>0,07</b>
14 924,00	MEDTRONIC PLC	USD	1 169 755,15	1 149 622,72	0,07
<b>CANADA</b>			<b>7 606 376,29</b>	<b>8 544 049,29</b>	<b>0,54</b>
<b>Computing and IT</b>			<b>2 080 989,19</b>	<b>3 015 176,52</b>	<b>0,19</b>
28 402,00	CGI, INC.	CAD	2 080 989,19	3 015 176,52	0,19
<b>Industries</b>			<b>2 369 725,95</b>	<b>2 504 747,59</b>	<b>0,16</b>
16 142,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 207 402,06	1 267 253,57	0,08
10 322,00	CANADIAN NATIONAL RAILWAY CO.	CAD	1 162 323,89	1 237 494,02	0,08
<b>Finance</b>			<b>1 875 470,03</b>	<b>1 664 179,29</b>	<b>0,10</b>
9 825,00	ROYAL BANK OF CANADA	CAD	954 519,24	882 243,75	0,05
14 084,00	TORONTO-DOMINION BANK	CAD	920 950,79	781 935,54	0,05
<b>Telecommunication</b>			<b>1 280 191,12</b>	<b>1 359 945,89</b>	<b>0,09</b>
33 235,00	ROGERS COMMUNICATIONS, INC.	CAD	1 280 191,12	1 359 945,89	0,09
<b>NORWAY</b>			<b>5 901 738,10</b>	<b>6 920 743,16</b>	<b>0,44</b>
<b>Basic Goods</b>			<b>2 941 216,56</b>	<b>4 364 836,44</b>	<b>0,28</b>
74 346,00	SALMAR ASA	NOK	2 941 216,56	4 364 836,44	0,28
<b>Energy</b>			<b>2 960 521,54</b>	<b>2 555 906,72</b>	<b>0,16</b>
83 898,00	EQUINOR ASA	NOK	2 327 079,81	1 913 857,52	0,12
28 577,00	AKER BP ASA	NOK	633 441,73	642 049,20	0,04

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## Fonditalia Global

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>6 246 534,76</b>	<b>4 060 246,49</b>	<b>0,26</b>
<b>Energy</b>			<b>4 047 652,27</b>	<b>2 245 828,51</b>	<b>0,14</b>
88 523,00	NESTE OYJ	EUR	4 047 652,27	2 245 828,51	0,14
<b>Telecommunication</b>			<b>2 198 882,49</b>	<b>1 814 417,98</b>	<b>0,12</b>
43 553,00	ELISA OYJ	EUR	2 198 882,49	1 814 417,98	0,12
<b>JERSEY</b>			<b>2 321 884,96</b>	<b>2 769 920,62</b>	<b>0,18</b>
<b>Consumer Retail</b>			<b>2 321 884,96</b>	<b>2 769 920,62</b>	<b>0,18</b>
70 004,00	EXPERIAN PLC	GBP	2 321 884,96	2 769 920,62	0,18
<b>AUSTRALIA</b>			<b>2 186 639,15</b>	<b>2 277 147,97</b>	<b>0,15</b>
<b>Consumer Retail</b>			<b>802 294,23</b>	<b>1 013 330,18</b>	<b>0,07</b>
25 271,00	WESFARMERS LTD.	AUD	802 294,23	1 013 330,18	0,07
<b>Health</b>			<b>849 359,00</b>	<b>731 658,45</b>	<b>0,05</b>
4 248,00	CSL LTD.	AUD	849 359,00	731 658,45	0,05
<b>Raw materials</b>			<b>534 985,92</b>	<b>532 159,34</b>	<b>0,03</b>
20 132,00	BHP GROUP LTD.	AUD	534 985,92	532 159,34	0,03
<b>LUXEMBOURG</b>			<b>1 267 055,12</b>	<b>1 349 100,04</b>	<b>0,09</b>
<b>Industries</b>			<b>1 267 055,12</b>	<b>1 349 100,04</b>	<b>0,09</b>
82 162,00	TENARIS SA	EUR	1 267 055,12	1 349 100,04	0,09
<b>SPAIN</b>			<b>682 388,42</b>	<b>929 845,75</b>	<b>0,06</b>
<b>Finance</b>			<b>682 388,42</b>	<b>929 845,75</b>	<b>0,06</b>
241 801,00	BANCO SANTANDER SA	EUR	682 388,42	929 845,75	0,06
<b>Ordinary Bonds</b>			<b>199 035 087,85</b>	<b>201 823 860,53</b>	<b>12,85</b>
<b>GERMANY</b>			<b>60 534 113,40</b>	<b>60 703 665,22</b>	<b>3,86</b>
<b>Government</b>			<b>60 534 113,40</b>	<b>60 703 665,22</b>	<b>3,86</b>
31 914 671,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	31 847 984,84	31 637 013,36	2,01
12 448 279,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	11 494 118,42	11 620 966,38	0,74
5 968 842,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	5 744 324,01	5 910 586,10	0,38
6 052 057,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	5 771 120,51	5 872 008,30	0,37
5 909 888,00	BUNDESobligation 1.30% 15/10/2027	EUR	5 676 565,62	5 663 091,08	0,36
<b>ITALY</b>			<b>55 158 383,10</b>	<b>57 212 178,29</b>	<b>3,64</b>
<b>Government</b>			<b>40 679 701,00</b>	<b>42 403 060,94</b>	<b>2,70</b>
23 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	21 717 340,00	22 731 128,00	1,45
19 569 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	18 962 361,00	19 671 932,94	1,25
<b>Industries</b>			<b>14 478 682,10</b>	<b>14 809 117,35</b>	<b>0,94</b>
9 221 000,00	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	EUR	7 965 560,90	8 128 311,50	0,52
6 563 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	6 513 121,20	6 680 805,85	0,42
<b>FRANCE</b>			<b>39 060 446,87</b>	<b>38 742 933,00</b>	<b>2,47</b>
<b>Government</b>			<b>39 060 446,87</b>	<b>38 742 933,00</b>	<b>2,47</b>
17 424 147,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	16 097 820,93	16 256 206,43	1,04
11 952 734,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	11 827 827,93	11 301 070,94	0,72
12 080 194,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	11 134 798,01	11 185 655,63	0,71
<b>LUXEMBOURG</b>			<b>19 709 310,53</b>	<b>19 886 558,72</b>	<b>1,27</b>
<b>Supranational</b>			<b>19 709 310,53</b>	<b>19 886 558,72</b>	<b>1,27</b>
19 936 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	19 709 310,53	19 886 558,72	1,27
<b>SPAIN</b>			<b>18 853 756,95</b>	<b>19 460 034,30</b>	<b>1,24</b>
<b>Government</b>			<b>18 853 756,95</b>	<b>19 460 034,30</b>	<b>1,24</b>
20 685 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	18 853 756,95	19 460 034,30	1,24
<b>BELGIUM</b>			<b>5 719 077,00</b>	<b>5 818 491,00</b>	<b>0,37</b>
<b>Government</b>			<b>5 719 077,00</b>	<b>5 818 491,00</b>	<b>0,37</b>
6 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	5 719 077,00	5 818 491,00	0,37

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

## Fonditalia Global

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>112 879 608,81</b>	<b>112 996 995,56</b>	<b>7,20</b>
<b>FRANCE</b>			<b>56 732 799,33</b>	<b>56 520 599,28</b>	<b>3,60</b>
<b>Government</b>			<b>56 732 799,33</b>	<b>56 520 599,28</b>	<b>3,60</b>
27 612 333,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	27 186 957,42	26 703 887,24	1,70
12 052 648,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2024	EUR	11 697 052,61	12 026 132,17	0,77
6 356 248,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	5 809 737,80	5 998 327,68	0,38
6 187 601,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	5 804 031,61	5 972 148,73	0,38
6 321 321,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	6 235 019,89	5 820 103,46	0,37
<b>ITALY</b>			<b>37 183 056,64</b>	<b>37 561 759,17</b>	<b>2,39</b>
<b>Government</b>			<b>37 183 056,64</b>	<b>37 561 759,17</b>	<b>2,39</b>
27 693 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	25 190 335,40	25 626 271,41	1,63
12 134 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/08/2024	EUR	11 992 721,24	11 935 487,76	0,76
<b>GERMANY</b>			<b>18 963 752,84</b>	<b>18 914 637,11</b>	<b>1,21</b>
<b>Government</b>			<b>18 963 752,84</b>	<b>18 914 637,11</b>	<b>1,21</b>
14 026 677,00	BUNDESobligation 0.00% 09/10/2026	EUR	12 892 339,63	13 088 572,84	0,84
6 037 998,00	BUNDESobligation 0.00% 11/04/2025	EUR	6 071 413,21	5 826 064,27	0,37
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>33 602 883,00</b>	<b>34 383 325,00</b>	<b>2,19</b>
<b>Zero-Coupon Bonds</b>			<b>33 602 883,00</b>	<b>34 383 325,00</b>	<b>2,19</b>
<b>SPAIN</b>			<b>33 602 883,00</b>	<b>34 383 325,00</b>	<b>2,19</b>
<b>Government</b>			<b>33 602 883,00</b>	<b>34 383 325,00</b>	<b>2,19</b>
24 100 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	22 667 661,00	23 131 903,00	1,47
12 600 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	10 935 222,00	11 251 422,00	0,72
<b>INVESTMENT FUNDS</b>			<b>12 877 802,95</b>	<b>13 132 042,14</b>	<b>0,83</b>
<b>UCI Units</b>			<b>12 877 802,95</b>	<b>13 132 042,14</b>	<b>0,83</b>
<b>IRELAND</b>			<b>12 877 802,95</b>	<b>13 132 042,14</b>	<b>0,83</b>
<b>Finance</b>			<b>12 877 802,95</b>	<b>13 132 042,14</b>	<b>0,83</b>
125 822,00	ISHARES EUR CORP. BOND 1-5YR UCITS ETF — (0,200%)	EUR	12 877 802,95	13 132 042,14	0,83
<b>Total Portfolio</b>			<b>1 186 625 948,38</b>	<b>1 483 747 003,05</b>	<b>94,49</b>

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

## Fonditalia Global

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>244 968,40</b>	<b>7 699 544,61</b>
50,00	81,00	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	244 968,40	7 699 544,61

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

## Fonditalia Global

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(658 150,08)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>42 337,51</b>
17/05/24	29 280 000,00	CAD	19 867 623,81	EUR	42 337,51
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(700 487,59)</b>
17/05/24	3 089 903 000,00	JPY	19 602 003,40	EUR	(362 115,44)
17/05/24	24 991 195,77	EUR	27 321 000,00	USD	(179 758,20)
17/05/24	19 545 541,86	EUR	16 900 000,00	GBP	(158 613,95)

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



## Fonditalia Euro Bond Defensive

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	261 913 587,30	
Banks	(Note 3)	1 300 877,80	
Other banks and broker accounts	(Notes 2, 3)	116 282,58	
Options purchased, at market value	(Notes 2, 11)	15 334,20	
Unrealised profit on future contracts	(Notes 2, 11)	2 620,38	
Interest receivable (net of withholding tax)		1 313 753,55	
Receivable on investments sold		26 539 591,60	
Receivable on subscriptions		726 825,93	
<b>Total Assets</b>		<b>291 928 873,34</b>	
<b>Liabilities</b>			
Option contracts, at market value	(Notes 2, 11)	(6 388,20)	
Unrealised loss on future contracts	(Notes 2, 11)	(18 659,91)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(3 735,11)	
Payable on investments purchased		(26 427 460,01)	
Payable on redemptions		(531 683,64)	
Other liabilities		(272 416,64)	
<b>Total liabilities</b>		<b>(27 260 343,51)</b>	
<b>Total net assets</b>		<b>264 668 529,83</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,50	19 174 838,580
Class S	EUR	7,32	1 468 686,930
Class T	EUR	7,90	13 931 926,604

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

## Fonditalia Euro Bond Defensive

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	283 044 302,84
Interest on:		
- bonds	(Note 2)	1 131 600,89
- bank accounts	(Notes 2, 3)	27 331,08
Securities lending, net	(Note 16)	21 323,72
Other income	(Note 12)	2 468,15
<b>Total income</b>		<b>1 182 723,84</b>
Management fee	(Note 7)	(1 131 798,28)
Central Administration fee	(Note 9)	(167 848,97)
Depository fee	(Note 9)	(56 876,79)
Subscription tax	(Note 5)	(64 871,13)
Other charges and taxes	(Note 6)	(26 657,26)
<b>Total expenses</b>		<b>(1 448 052,43)</b>
<b>Net investment income / (loss)</b>		<b>(265 328,59)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(69 944,10)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 118 600,89
- option contracts	(Note 2)	11 459,70
- future contracts	(Note 2)	(16 039,53)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 700,98)
<b>Net result of operations for the period</b>		<b>2 775 047,39</b>
Subscriptions for the period		44 118 676,32
Redemptions for the period		(65 214 218,01)
Dividend distributions	(Note 15)	(55 278,71)
<b>Net assets at the end of the period</b>		<b>264 668 529,83</b>

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

## Fonditalia Euro Bond Defensive

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>259 987 798,11</b>	<b>261 913 587,30</b>	<b>98,96</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>194 367 972,68</b>	<b>196 035 183,60</b>	<b>74,07</b>
<b>Ordinary Bonds</b>			<b>93 879 731,67</b>	<b>94 198 012,10</b>	<b>35,59</b>
<b>FRANCE</b>			<b>26 031 299,02</b>	<b>26 172 747,00</b>	<b>9,89</b>
<b>Government</b>			<b>26 031 299,02</b>	<b>26 172 747,00</b>	<b>9,89</b>
13 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	12 972 469,45	12 977 515,00	4,90
8 380 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	7 839 320,95	7 951 698,20	3,01
5 430 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	5 219 508,62	5 243 533,80	1,98
<b>ITALY</b>			<b>24 618 731,48</b>	<b>24 651 707,60</b>	<b>9,31</b>
<b>Government</b>			<b>24 618 731,48</b>	<b>24 651 707,60</b>	<b>9,31</b>
9 040 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	8 732 502,48	8 841 481,60	3,34
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	7 936 240,00	7 933 360,00	3,00
8 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	7 949 989,00	7 876 866,00	2,97
<b>GERMANY</b>			<b>18 592 092,58</b>	<b>18 604 455,00</b>	<b>7,03</b>
<b>Government</b>			<b>18 592 092,58</b>	<b>18 604 455,00</b>	<b>7,03</b>
13 000 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 12/12/2024	EUR	12 856 642,65	12 867 790,00	4,86
5 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	4 855 032,00	4 854 408,00	1,84
890 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	880 417,93	882 257,00	0,33
<b>AUSTRIA</b>			<b>11 263 823,84</b>	<b>11 244 870,00</b>	<b>4,25</b>
<b>Government</b>			<b>11 263 823,84</b>	<b>11 244 870,00</b>	<b>4,25</b>
7 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.85% 15/03/2026	EUR	7 483 024,11	7 459 920,00	2,82
3 900 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	3 780 799,73	3 784 950,00	1,43
<b>BELGIUM</b>			<b>7 733 950,62</b>	<b>7 854 616,00</b>	<b>2,97</b>
<b>Government</b>			<b>7 733 950,62</b>	<b>7 854 616,00</b>	<b>2,97</b>
8 200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	7 733 950,62	7 854 616,00	2,97
<b>NETHERLANDS</b>			<b>2 778 526,00</b>	<b>2 789 684,00</b>	<b>1,05</b>
<b>Government</b>			<b>2 778 526,00</b>	<b>2 789 684,00</b>	<b>1,05</b>
2 900 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2025	EUR	2 778 526,00	2 789 684,00	1,05
<b>FINLAND</b>			<b>2 699 051,30</b>	<b>2 726 940,00</b>	<b>1,03</b>
<b>Government</b>			<b>2 699 051,30</b>	<b>2 726 940,00</b>	<b>1,03</b>
2 820 000,00	FINLAND GOVERNMENT BONDS 0.875% 15/09/2025	EUR	2 699 051,30	2 726 940,00	1,03
<b>IRELAND</b>			<b>162 256,83</b>	<b>152 992,50</b>	<b>0,06</b>
<b>Government</b>			<b>162 256,83</b>	<b>152 992,50</b>	<b>0,06</b>
150 000,00	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	162 256,83	152 992,50	0,06
<b>Zero-Coupon Bonds</b>			<b>100 488 241,01</b>	<b>101 837 171,50</b>	<b>38,48</b>
<b>FRANCE</b>			<b>36 663 575,01</b>	<b>37 189 401,50</b>	<b>14,05</b>
<b>Government</b>			<b>36 663 575,01</b>	<b>37 189 401,50</b>	<b>14,05</b>
19 950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	18 354 283,37	18 826 615,50	7,11
10 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	10 390 239,64	10 444 680,00	3,95
8 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	7 919 052,00	7 918 106,00	2,99
<b>GERMANY</b>			<b>30 337 440,57</b>	<b>30 710 564,80</b>	<b>11,60</b>
<b>Government</b>			<b>30 337 440,57</b>	<b>30 710 564,80</b>	<b>11,60</b>
14 240 000,00	BUNDESobligation 0.00% 10/04/2026	EUR	13 261 477,83	13 429 459,20	5,07
12 620 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	11 909 290,74	12 055 633,60	4,56
5 600 000,00	BUNDESobligation 0.00% 09/10/2026	EUR	5 166 672,00	5 225 472,00	1,97
<b>ITALY</b>			<b>14 913 859,55</b>	<b>15 338 755,20</b>	<b>5,80</b>
<b>Government</b>			<b>14 913 859,55</b>	<b>15 338 755,20</b>	<b>5,80</b>
16 410 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	14 913 859,55	15 338 755,20	5,80

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

## Fonditalia Euro Bond Defensive

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>14 158 870,88</b>	<b>14 134 210,00</b>	<b>5,34</b>
<b>Government</b>			<b>14 158 870,88</b>	<b>14 134 210,00</b>	<b>5,34</b>
8 600 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	8 052 610,00	7 962 052,00	3,01
6 520 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	6 106 260,88	6 172 158,00	2,33
<b>FINLAND</b>			<b>4 414 495,00</b>	<b>4 464 240,00</b>	<b>1,69</b>
<b>Government</b>			<b>4 414 495,00</b>	<b>4 464 240,00</b>	<b>1,69</b>
4 800 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	4 414 495,00	4 464 240,00	1,69
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>65 619 825,43</b>	<b>65 878 403,70</b>	<b>24,89</b>
<b>Ordinary Bonds</b>			<b>55 660 088,49</b>	<b>55 915 128,90</b>	<b>21,13</b>
<b>SPAIN</b>			<b>29 430 910,60</b>	<b>29 379 100,70</b>	<b>11,10</b>
<b>Government</b>			<b>29 430 910,60</b>	<b>29 379 100,70</b>	<b>11,10</b>
14 950 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	14 765 080,73	14 863 290,00	5,62
6 370 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	6 421 533,88	6 243 937,70	2,36
5 300 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	5 051 313,40	5 074 008,00	1,92
2 750 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	2 704 889,56	2 707 760,00	1,02
500 000,00	SPAIN GOVERNMENT BONDS 1.60% 30/04/2025	EUR	488 093,03	490 105,00	0,18
<b>ITALY</b>			<b>26 229 177,89</b>	<b>26 536 028,20</b>	<b>10,03</b>
<b>Government</b>			<b>26 229 177,89</b>	<b>26 536 028,20</b>	<b>10,03</b>
16 330 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	15 969 921,19	15 952 777,00	6,03
11 160 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	10 259 256,70	10 583 251,20	4,00
<b>Zero-Coupon Bonds</b>			<b>9 959 736,94</b>	<b>9 963 274,80</b>	<b>3,76</b>
<b>SPAIN</b>			<b>9 959 736,94</b>	<b>9 963 274,80</b>	<b>3,76</b>
<b>Government</b>			<b>9 959 736,94</b>	<b>9 963 274,80</b>	<b>3,76</b>
8 210 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	7 897 918,93	7 880 204,30	2,98
2 150 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2025	EUR	2 061 818,01	2 083 070,50	0,78
<b>Total Portfolio</b>			<b>259 987 798,11</b>	<b>261 913 587,30</b>	<b>98,96</b>

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

## Fonditalia Euro Bond Defensive

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(16 039,53)</b>	<b>11 769 870,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>2 620,38</b>	<b>1 193 850,00</b>
100 000,00	(9,00)	Sale	EURO BUND	07/03/2024	EUR	2 620,38	1 193 850,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(18 659,91)</b>	<b>10 576 020,00</b>
100 000,00	91,00	Purchase	EURO BOBL	07/03/2024	EUR	(18 659,91)	10 576 020,00

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

## Fonditalia Euro Bond Defensive

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>(2 513,70)</b>	<b>8 946,00</b>	<b>13 608 630,00</b>
<b>Purchased option contracts</b>				<b>27 789,30</b>	<b>15 334,20</b>	<b>-</b>
2 100 000,00	Call	EUR/USD CALL 1,08 08/03/2024	EUR	13 301,40	9 023,70	-
2 100 000,00	Put	EUR/USD PUT 1,08 08/03/2024	EUR	14 487,90	6 310,50	-
<b>Written option contracts</b>				<b>(30 303,00)</b>	<b>(6 388,20)</b>	<b>13 608 630,00</b>
(6 300 000,00)	Put	EUR/USD PUT 1,07 08/03/2024	EUR	(16 228,80)	(2 501,10)	6 726 510,00
(6 300 000,00)	Call	EUR/USD CALL 1,09 08/03/2024	EUR	(14 074,20)	(3 887,10)	6 882 120,00

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

## Fonditalia Euro Bond Defensive

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(3 735,11)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(3 735,11)</b>
12/03/24	2 010 000,00	USD	1 860 566,72	EUR	(3 735,11)

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

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## Fonditalia Bond Global High Yield

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	381 216 011,84	
Banks	(Note 3)	4 188 097,99	
Other banks and broker accounts	(Notes 2, 3)	1 169 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	276 487,58	
Unrealised profit on swap contracts	(Notes 2, 10)	124 397,91	
Interest receivable on swap contracts	(Notes 2, 10)	164 157,39	
Interest receivable (net of withholding tax)		6 228 384,74	
Receivable on investments sold		850 387,16	
Receivable on subscriptions		604 684,53	
<b>Total Assets</b>		<b>394 821 609,14</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3)	(409 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 507 769,22)	
Unrealised loss on swap contracts	(Notes 2, 10)	(30 394,48)	
Interest payable on swap contracts	(Notes 2, 10)	(151 054,44)	
Payable on investments purchased		(3 193 255,52)	
Payable on redemptions		(767 689,57)	
Other liabilities		(591 367,95)	
<b>Total liabilities</b>		<b>(6 650 531,18)</b>	
<b>Total net assets</b>		<b>388 171 077,96</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	18,53	9 278 094,875
Class S	EUR	11,04	8 098 555,648
Class T	EUR	20,57	6 166 025,026

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



## Fonditalia Bond Global High Yield

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>391 066 659,70</b>
Interest on:		
- bonds	(Note 2)	11 749 728,55
- bank accounts	(Notes 2, 3)	180 179,55
- others	(Note 2)	49 601,21
Securities lending, net	(Note 16)	37 167,55
Other income	(Note 12)	3 410,43
<b>Total income</b>		<b>12 020 087,29</b>
Management fee	(Note 7)	(2 754 647,76)
Central Administration fee	(Note 9)	(241 441,32)
Depositary fee	(Note 9)	(81 723,63)
Subscription tax	(Note 5)	(95 592,50)
Other charges and taxes	(Note 6)	(78 976,08)
<b>Total expenses</b>		<b>(3 252 381,29)</b>
<b>Net investment income / (loss)</b>		<b>8 767 706,00</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(8 513 595,91)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	15 697 932,65
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 339 269,28
- swap contracts	(Note 2)	(57 148,23)
<b>Net result of operations for the period</b>		<b>19 234 163,79</b>
Subscriptions for the period		21 159 650,03
Redemptions for the period		(41 463 083,52)
Dividend distributions	(Note 15)	(1 826 312,04)
<b>Net assets at the end of the period</b>		<b>388 171 077,96</b>

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>383 502 511,77</b>	<b>381 216 011,84</b>	<b>98,21</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>143 648 218,73</b>	<b>140 034 821,57</b>	<b>36,08</b>
<b>Shares</b>			<b>81 125,00</b>	<b>85 904,00</b>	<b>0,02</b>
<b>LUXEMBOURG</b>			<b>81 125,00</b>	<b>85 904,00</b>	<b>0,02</b>
<b>Finance</b>			<b>81 125,00</b>	<b>85 904,00</b>	<b>0,02</b>
100 000,00	AROUNDTOWN SA	EUR	81 125,00	85 904,00	0,02
<b>Ordinary Bonds</b>			<b>104 510 105,67</b>	<b>101 365 938,24</b>	<b>26,12</b>
<b>UNITED STATES</b>			<b>18 178 145,45</b>	<b>18 245 444,72</b>	<b>4,70</b>
<b>Raw materials</b>			<b>6 117 382,35</b>	<b>6 212 856,77</b>	<b>1,60</b>
1 014 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	932 404,01	937 257,46	0,24
1 195 000,00	STILLWATER MINING CO. 4.50% 16/11/2029	USD	960 484,85	857 221,59	0,22
534 000,00	SASOL FINANCING USA LLC 5.875% 27/03/2024	USD	425 727,63	491 654,92	0,13
458 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	458 000,00	491 067,60	0,13
341 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	308 466,36	359 587,91	0,09
400 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	344 645,46	351 319,02	0,09
310 000,00	ATI, INC. 7.25% 15/08/2030	USD	282 775,02	294 450,49	0,08
264 000,00	VITAL ENERGY, INC. 9.75% 15/10/2030	USD	244 283,65	261 261,47	0,07
316 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	264 128,23	243 137,24	0,06
288 000,00	ATI, INC. 5.125% 01/10/2031	USD	240 976,12	243 023,60	0,06
250 000,00	ATI, INC. 5.875% 01/12/2027	USD	225 023,07	225 851,65	0,06
218 000,00	VITAL ENERGY, INC. 10.125% 15/01/2028	USD	205 693,37	210 832,72	0,05
225 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 6.625% 01/02/2032	USD	205 545,15	207 068,96	0,05
200 000,00	PERIAMA HOLDINGS LLC 5.95% 19/04/2026	USD	177 924,37	181 837,95	0,05
200 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	170 714,42	172 575,61	0,05
179 000,00	CARPENTER TECHNOLOGY CORP. 7.625% 15/03/2030	USD	165 131,50	170 787,26	0,04
142 000,00	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 8.25% 15/01/2029	USD	128 791,66	133 405,29	0,03
150 000,00	HB FULLER CO. 4.25% 15/10/2028	USD	126 825,02	128 386,17	0,03
117 000,00	ATI, INC. 4.875% 01/10/2029	USD	99 005,71	99 292,52	0,03
97 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	82 557,35	82 038,49	0,02
77 000,00	CARPENTER TECHNOLOGY CORP. 6.375% 15/07/2028	USD	68 279,40	70 798,85	0,02
<b>Finance</b>			<b>2 988 793,18</b>	<b>2 829 102,00</b>	<b>0,73</b>
439 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	407 346,07	412 904,08	0,11
372 000,00	ONEMAIN FINANCE CORP. 9.00% 15/01/2029	USD	346 075,50	361 465,69	0,09
565 000,00	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 3.50% 15/03/2031	USD	476 401,96	349 815,57	0,09
300 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	340 512,71	334 051,22	0,09
316 000,00	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 2.50% 24/03/2026	GBP	298 828,44	304 276,42	0,08
349 000,00	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 4.625% 01/08/2029	USD	307 941,30	240 228,28	0,06
210 000,00	MGIC INVESTMENT CORP. 5.25% 15/08/2028	USD	177 319,93	187 393,34	0,05
136 000,00	ONEMAIN FINANCE CORP. 4.00% 15/09/2030	USD	104 795,85	105 737,20	0,03
107 000,00	BREAD FINANCIAL HOLDINGS, INC. 9.75% 15/03/2029	USD	99 244,10	101 126,26	0,03
116 000,00	ONEMAIN FINANCE CORP. 5.375% 15/11/2029	USD	100 277,40	99 459,38	0,03
106 000,00	AMWINS GROUP, INC. 6.375% 15/02/2029	USD	98 444,43	97 981,85	0,02
96 000,00	ONEMAIN FINANCE CORP. 6.625% 15/01/2028	USD	88 175,28	88 210,82	0,02
95 000,00	ARES CAPITAL CORP. 5.875% 01/03/2029	USD	86 614,91	85 747,74	0,02
50 000,00	HIGHWOODS REALTY LP 7.65% 01/02/2034	USD	45 523,41	49 519,11	0,01
13 000,00	BLUE OWL CAPITAL CORP. 3.40% 15/07/2026	USD	11 291,89	11 185,04	0,00
<b>Consumer Retail</b>			<b>2 610 276,51</b>	<b>2 630 785,67</b>	<b>0,68</b>
713 000,00	ALLIED UNIVERSAL HOLDCO LLC 7.875% 15/02/2031	USD	659 617,07	654 774,97	0,17

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
393 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 06/03/2030	USD	374 114,79	384 727,47	0,10
342 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.375% 15/05/2026	EUR	327 351,23	339 448,68	0,09
373 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	309 015,38	302 860,97	0,08
217 000,00	FORD MOTOR CO. 6.10% 19/08/2032	USD	200 054,31	199 883,78	0,05
200 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	186 869,61	194 904,27	0,05
197 000,00	MURPHY OIL USA, INC. 4.75% 15/09/2029	USD	179 984,91	169 715,84	0,04
167 000,00	PENSKE AUTOMOTIVE GROUP, INC. 3.50% 01/09/2025	USD	142 061,16	149 691,47	0,04
102 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.375% 15/04/2027	USD	94 295,95	93 259,85	0,02
73 000,00	TRI POINTE HOMES, INC. 5.70% 15/06/2028	USD	65 065,29	66 332,40	0,02
76 000,00	WALGREENS BOOTS ALLIANCE, INC. 4.80% 18/11/2044	USD	55 498,24	58 488,22	0,02
19 000,00	HILTON DOMESTIC OPERATING CO., INC. 4.875% 15/01/2030	USD	16 348,57	16 697,75	0,00
<b>Industries</b>			<b>2 330 336,29</b>	<b>2 319 999,14</b>	<b>0,60</b>
1 430 000,00	TK ELEVATOR U.S. NEWCO, INC. 5.25% 15/07/2027	USD	1 265 991,38	1 269 306,90	0,33
294 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 2.00% 01/09/2028	EUR	277 940,00	255 045,00	0,07
229 000,00	EMRLD BORROWER LP VIA. EMERALD CO.-ISSUER, INC. 6.375% 15/12/2030	EUR	229 000,00	240 450,00	0,06
190 000,00	EMRLD BORROWER LP/EMERALD CO.-ISSUER, INC. 6.375% 15/12/2030	EUR	198 075,00	199 500,00	0,05
216 000,00	BALL CORP. 3.125% 15/09/2031	USD	179 804,86	168 161,66	0,04
145 000,00	EMRLD BORROWER LP VIA. EMERALD CO.-ISSUER, INC. 6.375% 15/12/2030	EUR	145 000,00	152 250,00	0,04
38 000,00	BALL CORP. 6.00% 15/06/2029	USD	34 525,05	35 285,58	0,01
<b>Energy</b>			<b>1 440 861,66</b>	<b>1 498 135,09</b>	<b>0,38</b>
368 000,00	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	USD	283 559,65	308 199,68	0,08
329 000,00	UGI INTERNATIONAL LLC 2.50% 01/12/2029	EUR	298 620,00	292 744,20	0,07
201 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	171 761,14	176 537,81	0,05
147 000,00	SM ENERGY CO. 6.50% 15/07/2028	USD	127 210,72	136 010,44	0,03
132 000,00	SM ENERGY CO. 6.75% 15/09/2026	USD	111 483,02	121 297,91	0,03
95 000,00	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	87 062,98	87 818,19	0,02
86 000,00	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 8.875% 15/04/2030	USD	79 753,07	82 470,41	0,02
95 000,00	WESTERN MIDSTREAM OPERATING LP 5.25% 01/02/2050	USD	71 772,89	77 659,00	0,02
73 000,00	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	USD	60 298,23	64 664,64	0,02
44 000,00	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	USD	38 882,12	39 407,91	0,01
44 000,00	MURPHY OIL CORP. 5.875% 01/12/2042	USD	36 108,78	35 808,87	0,01
38 000,00	MURPHY OIL CORP. 5.875% 01/12/2027	USD	33 927,09	34 868,15	0,01
24 000,00	NUSTAR LOGISTICS LP 6.375% 01/10/2030	USD	21 950,91	22 240,83	0,01
20 000,00	SM ENERGY CO. 6.625% 15/01/2027	USD	18 471,06	18 407,05	0,00
<b>Computing and IT</b>			<b>1 381 334,99</b>	<b>1 385 874,69</b>	<b>0,36</b>
649 000,00	BOXER PARENT CO., INC. 6.50% 02/10/2025	EUR	657 715,31	645 574,58	0,16
380 000,00	BANFF MERGER SUB, INC. 8.375% 01/09/2026	EUR	366 450,00	376 200,00	0,10
274 000,00	TWILIO, INC. 3.875% 15/03/2031	USD	219 408,71	220 332,24	0,06
175 000,00	TWILIO, INC. 3.625% 15/03/2029	USD	137 760,97	143 767,87	0,04
<b>Health</b>			<b>775 668,35</b>	<b>800 890,67</b>	<b>0,20</b>
329 000,00	CATALENT PHARMA SOLUTIONS, INC. 2.375% 01/03/2028	EUR	270 914,54	315 782,75	0,08
198 000,00	ENCOMPASS HEALTH CORP. 4.75% 01/02/2030	USD	175 418,78	169 737,25	0,04
144 000,00	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 2.875% 30/04/2028	EUR	144 000,00	133 108,70	0,03
155 000,00	ENCOMPASS HEALTH CORP. 4.625% 01/04/2031	USD	132 714,58	129 645,53	0,03
41 000,00	ENCOMPASS HEALTH CORP. 4.50% 01/02/2028	USD	35 809,50	35 851,09	0,01
19 000,00	TELEFLEX, INC. 4.625% 15/11/2027	USD	16 810,95	16 765,35	0,01
<b>Basic Goods</b>			<b>321 375,00</b>	<b>348 365,25</b>	<b>0,09</b>
321 000,00	SCIL IV LLC/SCIL USA HOLDINGS LLC 9.50% 15/07/2028	EUR	321 375,00	348 365,25	0,09

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>212 117,12</b>	<b>219 435,44</b>	<b>0,06</b>
120 000,00	PACIFIC GAS & ELECTRIC CO. 6.95% 15/03/2034	USD	111 405,87	119 776,41	0,03
113 000,00	OLYMPUS WATER U.S. HOLDING CORP. 5.375% 01/10/2029	EUR	100 711,25	99 659,03	0,03
<b>NETHERLANDS</b>			<b>12 741 271,37</b>	<b>13 356 842,58</b>	<b>3,44</b>
<b>Health</b>			<b>4 330 744,82</b>	<b>4 527 632,64</b>	<b>1,16</b>
1 944 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	1 627 944,01	1 664 058,77	0,43
723 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	722 375,00	791 482,56	0,20
712 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	630 272,50	672 700,45	0,17
550 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	USD	487 352,22	483 470,24	0,13
446 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	406 055,50	429 091,25	0,11
182 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	182 000,00	208 149,03	0,05
300 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	USD	193 925,59	187 629,94	0,05
100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	80 820,00	91 050,40	0,02
<b>Telecommunication</b>			<b>3 409 211,66</b>	<b>3 612 420,36</b>	<b>0,93</b>
598 000,00	PROSUS NV 2.778% 19/01/2034	EUR	446 108,00	472 054,02	0,12
517 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	415 426,90	458 325,67	0,12
450 000,00	ZIGGO BOND CO. BV 6.00% 15/01/2027	USD	397 925,24	406 509,11	0,10
427 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	370 630,50	387 960,76	0,10
396 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	291 540,00	351 435,74	0,09
335 000,00	WP/AP TELECOM HOLDINGS III BV 5.50% 15/01/2030	EUR	307 531,25	309 875,00	0,08
226 000,00	UNITED GROUP BV 4.00% 15/11/2027	EUR	173 955,00	215 522,19	0,06
205 000,00	UNITED GROUP BV 6.75% 15/02/2031	EUR	206 443,75	207 658,85	0,05
202 000,00	SUMMER BIDCO BV 10.00% 15/02/2029	EUR	204 875,00	207 148,58	0,05
247 000,00	ZIGGO BV 4.875% 15/01/2030	USD	222 202,23	203 329,38	0,05
208 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	162 530,00	180 033,57	0,05
200 000,00	PROSUS NV 3.832% 08/02/2051	USD	114 367,79	113 832,51	0,03
102 000,00	UNITED GROUP BV 3.125% 15/02/2026	EUR	95 676,00	98 734,98	0,03
<b>Consumer Retail</b>			<b>1 426 866,67</b>	<b>1 469 179,45</b>	<b>0,38</b>
400 000,00	ZF EUROPE FINANCE BV 2.00% 23/02/2026	EUR	356 166,67	380 084,00	0,10
328 000,00	BOELS TOPHOLDING BV 6.25% 15/02/2029	EUR	328 000,00	340 300,00	0,09
300 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	272 700,00	278 661,00	0,07
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 31/12/2099	EUR	270 000,00	271 134,45	0,07
200 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	200 000,00	199 000,00	0,05
<b>Energy</b>			<b>1 382 499,55</b>	<b>1 425 479,10</b>	<b>0,37</b>
1 534 000,00	PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033	USD	1 382 499,55	1 425 479,10	0,37
<b>Industries</b>			<b>971 703,13</b>	<b>995 284,59</b>	<b>0,26</b>
316 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	316 000,00	327 855,69	0,08
369 000,00	IHS NETHERLANDS HOLDCO BV 8.00% 18/09/2027	USD	294 053,13	304 794,61	0,08
290 000,00	TITAN HOLDINGS II BV 5.125% 15/07/2029	EUR	256 650,00	253 694,90	0,07
105 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	105 000,00	108 939,39	0,03
<b>Finance</b>			<b>739 112,50</b>	<b>813 581,94</b>	<b>0,21</b>
400 000,00	COOPERATIEVE RABOBANK UA 4.375% 31/12/2099	EUR	358 500,00	373 576,00	0,09
400 000,00	ATF NETHERLANDS BV 7.078% 29/12/2049	EUR	167 900,00	219 709,76	0,06
130 000,00	CITYCON TREASURY BV 2.375% 15/01/2027	EUR	118 462,50	118 003,60	0,03
130 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	94 250,00	102 292,58	0,03
<b>Raw materials</b>			<b>272 769,29</b>	<b>300 485,63</b>	<b>0,08</b>
313 000,00	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	272 769,29	300 485,63	0,08
<b>Basic Goods</b>			<b>208 363,75</b>	<b>212 778,87</b>	<b>0,05</b>
111 000,00	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	108 363,75	109 913,31	0,03
100 000,00	DAVIDE CAMPARI-MILANO NV 2.375% 17/01/2029	EUR	100 000,00	102 865,56	0,02

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>10 304 998,23</b>	<b>9 770 065,70</b>	<b>2,52</b>
<b>Consumer Retail</b>			<b>2 415 880,16</b>	<b>2 498 984,72</b>	<b>0,64</b>
588 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	591 712,50	620 288,26	0,16
384 000,00	MARKET BIDCO FINCO PLC 5.50% 04/11/2027	GBP	376 701,89	407 907,27	0,10
172 000,00	STONEGATE PUB CO. FINANCING 2019 PLC 8.00% 13/07/2025	GBP	183 424,99	196 179,13	0,05
190 000,00	CONSTELLATION AUTOMOTIVE FINANCING PLC 4.875% 15/07/2027	GBP	220 377,53	186 004,83	0,05
167 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	167 000,00	157 397,50	0,04
135 000,00	PINEWOOD FINANCE CO. LTD. 3.25% 30/09/2025	GBP	145 084,23	154 048,82	0,04
143 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	143 000,00	149 463,60	0,04
186 000,00	CARNIVAL PLC 1.00% 28/10/2029	EUR	126 015,00	144 615,00	0,04
108 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	124 680,53	132 424,54	0,03
120 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	124 394,54	130 101,10	0,03
100 000,00	MARKS & SPENCER PLC 3.75% 19/05/2026	GBP	105 823,60	112 137,09	0,03
100 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	107 665,35	108 417,58	0,03
<b>Basic Goods</b>			<b>2 306 151,61</b>	<b>2 379 132,23</b>	<b>0,61</b>
983 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	1 043 115,34	1 085 945,14	0,28
517 000,00	BELLIS ACQUISITION CO. PLC 4.50% 16/02/2026	GBP	551 777,80	581 730,98	0,15
332 000,00	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	GBP	374 055,49	370 211,15	0,10
187 000,00	BOPARAN FINANCE PLC 7.625% 30/11/2025	GBP	203 687,98	206 522,46	0,05
138 000,00	STONEGATE PUB CO. FINANCING 2019 PLC 9.651% 31/07/2025	EUR	133 515,00	134 722,50	0,03
<b>Industries</b>			<b>1 451 474,80</b>	<b>1 442 548,10</b>	<b>0,37</b>
392 000,00	HEATHROW FINANCE PLC 4.125% 01/09/2029	GBP	455 892,35	426 987,42	0,11
347 000,00	KIER GROUP PLC 9.00% 15/02/2029	GBP	406 439,72	407 847,07	0,10
220 000,00	HEATHROW FINANCE PLC 4.75% 01/03/2024	GBP	263 263,06	257 163,00	0,07
214 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	224 439,82	240 737,34	0,06
100 000,00	HEATHROW FINANCE PLC 3.875% 01/03/2027	GBP	101 439,85	109 813,27	0,03
<b>Finance</b>			<b>1 698 785,65</b>	<b>1 120 960,78</b>	<b>0,29</b>
336 000,00	UNIQUE PUB FINANCE CO. PLC 6.464% 30/03/2032	GBP	427 920,75	387 942,97	0,10
700 000,00	AGPS BONDCO PLC 5.50% 13/11/2026	EUR	709 200,00	274 050,00	0,07
200 000,00	IRON MOUNTAIN U.K. PLC 3.875% 15/11/2025	GBP	213 675,51	227 245,81	0,06
200 000,00	STANDARD CHARTERED PLC 4.75% 31/12/2099	USD	148 949,96	149 722,00	0,04
200 000,00	AGPS BONDCO PLC 6.00% 05/08/2025	EUR	199 039,43	82 000,00	0,02
<b>Telecommunication</b>			<b>1 113 904,47</b>	<b>996 097,84</b>	<b>0,26</b>
502 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	566 478,59	485 809,89	0,13
240 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	279 223,80	243 005,00	0,06
166 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	167 565,94	160 326,52	0,04
100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	100 636,14	106 956,43	0,03
<b>Raw materials</b>			<b>928 990,31</b>	<b>962 059,68</b>	<b>0,25</b>
367 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	367 000,00	366 593,36	0,10
301 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	306 200,00	315 035,63	0,08
284 000,00	SYNTHOMER PLC 3.875% 01/07/2025	EUR	255 790,31	280 430,69	0,07
<b>Multi-Utilities</b>			<b>186 500,00</b>	<b>189 792,81</b>	<b>0,05</b>
200 000,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 18/04/2027	EUR	186 500,00	189 792,81	0,05
<b>Energy</b>			<b>203 311,23</b>	<b>180 489,54</b>	<b>0,05</b>
200 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	203 311,23	180 489,54	0,05
<b>LUXEMBOURG</b>			<b>9 101 417,35</b>	<b>8 941 173,71</b>	<b>2,30</b>
<b>Consumer Retail</b>			<b>2 548 982,43</b>	<b>2 481 482,14</b>	<b>0,64</b>
652 000,00	ARAMARK INTERNATIONAL FINANCE SARL 3.125% 01/04/2025	EUR	606 502,51	640 779,08	0,16
514 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	514 965,76	526 864,56	0,13
295 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	300 875,50	306 478,45	0,08
400 000,00	EUROPEAN TOPSOHO SARL 0.00% 21/09/2021	EUR	367 250,00	192 000,00	0,05

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 6.125% 15/10/2026	USD	172 391,50	182 765,73	0,05
173 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	173 000,00	182 480,40	0,05
204 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	162 470,00	181 082,64	0,05
186 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	151 527,16	167 824,08	0,04
100 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 30/01/2029	EUR	100 000,00	101 207,20	0,03
<b>Telecommunication</b>			<b>2 430 560,98</b>	<b>2 348 418,46</b>	<b>0,61</b>
1 090 000,00	ALTICE FINANCING SA 5.75% 15/08/2029	USD	899 878,55	867 529,02	0,23
658 000,00	ALTICE FINANCING SA 4.25% 15/08/2029	EUR	608 409,65	577 395,00	0,15
396 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	395 915,14	390 555,00	0,10
337 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 2.625% 17/10/2034	GBP	279 770,14	278 849,85	0,07
229 000,00	KENBOURNE INVEST SA 4.70% 22/01/2028	USD	134 846,19	120 839,21	0,03
117 000,00	ALTICE FINANCING SA 2.25% 15/01/2025	EUR	111 741,31	113 250,38	0,03
<b>Health</b>			<b>1 318 765,29</b>	<b>1 335 475,84</b>	<b>0,34</b>
460 000,00	ROSSINI SARL 6.75% 30/10/2025	EUR	466 960,52	460 366,16	0,12
368 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	368 000,00	391 294,40	0,10
268 000,00	CIDRON AIDA FINCO SARL 5.00% 01/04/2028	EUR	270 475,08	259 073,99	0,06
200 000,00	CIDRON AIDA FINCO SARL 6.25% 01/04/2028	GBP	213 329,69	224 741,29	0,06
<b>Finance</b>			<b>984 998,30</b>	<b>969 098,07</b>	<b>0,25</b>
311 000,00	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	GBP	363 202,22	283 557,27	0,08
252 000,00	ADLER FINANCING SARL 12.50% 30/06/2025	EUR	234 496,08	282 970,80	0,07
200 000,00	ADLER GROUP SA 21.00% 31/07/2025	EUR	200 000,00	200 002,00	0,05
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	156 800,00	163 818,00	0,04
100 000,00	AGPS BONDSCO PLC 5.00% 14/01/2029	EUR	30 500,00	38 750,00	0,01
<b>Energy</b>			<b>862 326,54</b>	<b>870 622,22</b>	<b>0,22</b>
734 000,00	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	USD	620 621,51	641 992,94	0,16
258 000,00	CULLINAN HOLDCO SCSP 4.625% 15/10/2026	EUR	241 705,03	228 629,28	0,06
<b>Industries</b>			<b>711 063,45</b>	<b>709 266,83</b>	<b>0,18</b>
517 000,00	KLEOPATRA FINCO SARL 4.25% 01/03/2026	EUR	464 038,45	455 473,90	0,12
200 000,00	VIVION INVESTMENTS SARL 3.00% 08/08/2024	EUR	182 000,00	190 413,60	0,05
102 000,00	KLEOPATRA HOLDINGS 2 SCA 6.50% 01/09/2026	EUR	65 025,00	63 379,33	0,01
<b>Raw materials</b>			<b>244 720,36</b>	<b>226 810,15</b>	<b>0,06</b>
161 000,00	MONITCHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	161 000,00	168 430,15	0,04
84 000,00	HERENS MIDCO SARL 5.25% 15/05/2029	EUR	83 720,36	58 380,00	0,02
<b>FRANCE</b>			<b>8 147 193,67</b>	<b>7 968 539,53</b>	<b>2,05</b>
<b>Telecommunication</b>			<b>4 302 589,90</b>	<b>4 249 865,52</b>	<b>1,09</b>
700 000,00	ILIAD SA 5.375% 14/06/2027	EUR	700 074,00	709 410,80	0,18
974 000,00	ALTICE FRANCE SA 5.50% 15/10/2029	USD	698 271,45	681 513,73	0,18
600 000,00	ILIAD SA 5.375% 15/02/2029	EUR	599 838,00	606 724,80	0,16
600 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	450 745,72	385 376,40	0,10
358 000,00	ALTICE FRANCE SA 11.50% 01/02/2027	EUR	347 260,00	363 370,00	0,09
300 000,00	EUTELSAT SA 2.00% 02/10/2025	EUR	285 000,00	278 316,00	0,07
252 000,00	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	229 875,12	242 939,09	0,06
274 000,00	ALTICE FRANCE SA 4.00% 15/07/2029	EUR	215 432,50	213 720,00	0,05
200 000,00	ILIAD SA 5.625% 15/02/2030	EUR	198 592,00	204 500,00	0,05
200 000,00	ALTICE FRANCE SA 5.875% 01/02/2027	EUR	206 811,11	179 770,00	0,05
146 000,00	ALTICE FRANCE SA 3.375% 15/01/2028	EUR	102 200,00	118 260,00	0,03
100 000,00	ILIAD HOLDING SASU 5.125% 15/10/2026	EUR	98 050,00	99 000,00	0,03
112 000,00	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	90 440,00	88 848,70	0,02
100 000,00	ALTICE FRANCE SA 4.25% 15/10/2029	EUR	80 000,00	78 116,00	0,02
<b>Consumer Retail</b>			<b>2 319 200,00</b>	<b>2 304 218,60</b>	<b>0,59</b>
587 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	586 266,25	607 280,85	0,16

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
372 000,00	FORVIA SE 3.75% 15/06/2028	EUR	372 286,88	355 725,00	0,09
338 000,00	BANIJAY ENTERTAINMENT SASU 7.00% 01/05/2029	EUR	338 000,00	353 210,00	0,09
271 000,00	LA FINANCIERE ATALIAN SASU 6.625% 15/05/2025	GBP	313 075,02	243 919,10	0,06
203 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	203 000,00	203 761,25	0,05
200 000,00	FORVIA SE 2.375% 15/06/2027	EUR	171 400,00	186 014,40	0,05
210 000,00	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	EUR	151 600,00	161 826,00	0,04
100 000,00	AIR FRANCE-KLM 1.875% 16/01/2025	EUR	94 190,00	97 732,00	0,03
100 000,00	FORVIA SE 2.75% 15/02/2027	EUR	89 381,85	94 750,00	0,02
<b>Basic Goods</b>			<b>742 953,77</b>	<b>765 266,35</b>	<b>0,20</b>
382 000,00	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	366 756,27	371 571,40	0,10
275 000,00	TEREOS FINANCE GROUPE I SA 7.25% 15/04/2028	EUR	275 000,00	290 477,00	0,07
103 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	101 197,50	103 217,95	0,03
<b>Industries</b>			<b>458 200,00</b>	<b>479 914,06</b>	<b>0,12</b>
196 000,00	NOVAFIVES SAS 5.00% 15/06/2025	EUR	186 200,00	193 158,00	0,05
140 000,00	PAPREC HOLDING SA 6.50% 17/11/2027	EUR	140 000,00	147 000,00	0,04
132 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	132 000,00	139 756,06	0,03
<b>Raw materials</b>			<b>96 583,34</b>	<b>99 625,00</b>	<b>0,03</b>
100 000,00	CONSTELLIUM SE 4.25% 15/02/2026	EUR	96 583,34	99 625,00	0,03
<b>Computing and IT</b>			<b>227 666,66</b>	<b>69 650,00</b>	<b>0,02</b>
200 000,00	ATOS SE 1.75% 07/05/2025	EUR	158 666,66	50 900,00	0,01
100 000,00	ATOS SE 2.50% 07/11/2028	EUR	69 000,00	18 750,00	0,01
<b>GERMANY</b>			<b>7 697 306,23</b>	<b>7 332 560,94</b>	<b>1,89</b>
<b>Consumer Retail</b>			<b>3 223 905,23</b>	<b>3 211 959,25</b>	<b>0,83</b>
502 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 2.00% 15/07/2025	EUR	483 902,00	493 377,65	0,13
439 598,93	TECHEM VERWALTUNGSGESELLSCHAFT 674 GMBH 6.00% 30/07/2026	EUR	449 752,62	437 576,77	0,11
400 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	406 000,00	377 120,00	0,10
400 000,00	ZF FINANCE GMBH 2.00% 06/05/2027	EUR	400 000,00	369 122,40	0,09
345 000,00	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	322 700,00	345 931,50	0,09
327 000,00	TUI AG 5.875% 15/03/2029	EUR	323 494,56	322 186,56	0,08
262 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	262 580,00	283 615,00	0,07
203 000,00	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	EUR	207 132,05	197 200,29	0,05
186 000,00	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	EUR	169 260,00	182 332,08	0,05
100 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	99 655,00	102 372,00	0,03
100 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	99 429,00	101 125,00	0,03
<b>Industries</b>			<b>1 878 245,40</b>	<b>1 863 699,09</b>	<b>0,48</b>
591 000,00	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	577 548,98	570 315,00	0,15
600 000,00	TK ELEVATOR HOLDCO GMBH 7.625% 15/07/2028	USD	537 113,42	542 508,71	0,14
386 000,00	HT TROPLAST GMBH 9.375% 15/07/2028	EUR	386 000,00	400 038,82	0,10
207 000,00	TK ELEVATOR HOLDCO GMBH 6.625% 15/07/2028	EUR	182 583,00	198 736,56	0,05
195 000,00	PCF GMBH 4.75% 15/04/2026	EUR	195 000,00	152 100,00	0,04
<b>Health</b>			<b>923 554,79</b>	<b>939 899,20</b>	<b>0,24</b>
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	280 500,00	0,07
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.50% 15/05/2030	EUR	100 500,00	105 385,60	0,03
100 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	101 544,79	97 943,60	0,02
<b>Telecommunication</b>			<b>614 148,18</b>	<b>473 360,00</b>	<b>0,12</b>
776 000,00	TELE COLUMBUS AG 3.875% 02/05/2025	EUR	614 148,18	473 360,00	0,12
<b>Finance</b>			<b>623 573,75</b>	<b>386 750,00</b>	<b>0,10</b>
500 000,00	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG 1.875% 15/10/2024	EUR	424 673,75	326 750,00	0,08
200 000,00	BRANICKS GROUP AG 2.25% 22/09/2026	EUR	198 900,00	60 000,00	0,02

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>267 871,88</b>	<b>268 851,80</b>	<b>0,07</b>
176 000,00	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	174 746,88	177 135,20	0,05
100 000,00	INEOS STYROLUTION LUDWIGSHAFEN GMBH 2.25% 16/01/2027	EUR	93 125,00	91 716,60	0,02
<b>Basic Goods</b>			<b>166 007,00</b>	<b>188 041,60</b>	<b>0,05</b>
200 000,00	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	EUR	166 007,00	188 041,60	0,05
<b>SPAIN</b>			<b>4 220 714,97</b>	<b>4 353 359,76</b>	<b>1,12</b>
<b>Industries</b>			<b>2 230 941,36</b>	<b>2 341 400,48</b>	<b>0,60</b>
700 000,00	CELLNEX FINANCE CO. SA 1.25% 15/01/2029	EUR	585 464,20	619 346,00	0,16
600 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	568 860,00	611 342,50	0,16
400 000,00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	317 655,00	340 608,80	0,09
300 000,00	CELLNEX FINANCE CO. SA 2.00% 15/02/2033	EUR	234 950,00	253 350,00	0,07
300 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	284 317,16	250 883,18	0,06
200 000,00	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	156 695,00	174 433,60	0,04
100 000,00	CELLNEX TELECOM SA 1.00% 20/04/2027	EUR	83 000,00	91 436,40	0,02
<b>Telecommunication</b>			<b>966 435,44</b>	<b>987 132,98</b>	<b>0,25</b>
808 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	778 585,44	791 170,98	0,20
200 000,00	KAIXO BONDCO TELECOM SA 5.125% 30/09/2029	EUR	187 850,00	195 962,00	0,05
<b>Consumer Retail</b>			<b>461 782,34</b>	<b>463 646,80</b>	<b>0,12</b>
270 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	261 782,34	269 146,80	0,07
200 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	200 000,00	194 500,00	0,05
<b>Finance</b>			<b>380 000,00</b>	<b>379 638,40</b>	<b>0,10</b>
400 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	380 633,33	379 638,40	0,10
<b>Health</b>			<b>180 922,50</b>	<b>181 541,10</b>	<b>0,05</b>
187 000,00	GRIFOLS SA 1.625% 15/02/2025	EUR	180 922,50	181 541,10	0,05
<b>ITALY</b>			<b>3 390 604,52</b>	<b>3 418 237,42</b>	<b>0,88</b>
<b>Telecommunication</b>			<b>1 000 430,35</b>	<b>1 033 829,43</b>	<b>0,27</b>
580 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	582 430,88	614 632,96	0,16
350 000,00	TELECOM ITALIA SPA 5.303% 30/05/2024	USD	313 912,14	322 196,47	0,08
100 000,00	TELECOM ITALIA SPA 2.875% 28/01/2026	EUR	104 087,33	97 000,00	0,03
<b>Industries</b>			<b>1 001 655,60</b>	<b>1 018 926,95</b>	<b>0,26</b>
428 000,00	FIBER BIDCO SPA 11.00% 25/10/2027	EUR	442 377,00	465 625,48	0,12
480 000,00	F-BRASILE SPA/F-BRASILE U.S. LLC 7.375% 15/08/2026	USD	449 178,60	440 456,35	0,11
120 000,00	AZZURRA AEROPORTI SPA 2.625% 30/05/2027	EUR	110 100,00	112 845,12	0,03
<b>Consumer Retail</b>			<b>722 706,03</b>	<b>685 421,25</b>	<b>0,18</b>
361 000,00	INTER MEDIA & COMMUNICATION SPA 6.75% 09/02/2027	EUR	345 026,50	350 621,25	0,09
372 000,00	REKEEP SPA 7.25% 01/02/2026	EUR	377 679,53	334 800,00	0,09
<b>Finance</b>			<b>665 812,54</b>	<b>680 059,79</b>	<b>0,17</b>
445 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	457 062,54	473 059,79	0,12
250 000,00	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	EUR	208 750,00	207 000,00	0,05
<b>COLOMBIA</b>			<b>3 325 057,41</b>	<b>3 237 168,50</b>	<b>0,83</b>
<b>Energy</b>			<b>2 852 346,92</b>	<b>2 762 464,26</b>	<b>0,71</b>
1 241 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	1 013 074,90	946 751,78	0,24
1 233 000,00	ECOPETROL SA 5.875% 02/11/2051	USD	863 031,49	806 373,08	0,21
794 000,00	ECOPETROL SA 5.375% 26/06/2026	USD	712 108,60	722 055,50	0,19
319 000,00	ECOPETROL SA 6.875% 29/04/2030	USD	264 131,93	287 283,90	0,07
<b>Finance</b>			<b>472 710,49</b>	<b>474 704,24</b>	<b>0,12</b>
542 000,00	BANCO DE BOGOTA SA 4.375% 03/08/2027	USD	472 710,49	474 704,24	0,12
<b>CAYMAN ISLANDS</b>			<b>3 889 225,43</b>	<b>2 825 798,87</b>	<b>0,73</b>
<b>Consumer Retail</b>			<b>1 692 191,91</b>	<b>1 781 200,51</b>	<b>0,46</b>
600 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	476 580,02	520 893,08	0,13
400 000,00	MELCO RESORTS FINANCE LTD. 5.375% 04/12/2029	USD	311 936,16	333 008,77	0,09

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
250 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	202 424,46	217 038,79	0,06
200 000,00	MGM CHINA HOLDINGS LTD. 5.25% 18/06/2025	USD	175 731,48	180 931,17	0,05
200 000,00	WYNN MACAU LTD. 5.50% 15/01/2026	USD	181 539,54	178 895,25	0,05
200 000,00	MELCO RESORTS FINANCE LTD. 5.25% 26/04/2026	USD	180 146,66	177 367,10	0,04
200 000,00	MELCO RESORTS FINANCE LTD. 5.75% 21/07/2028	USD	163 833,59	173 066,35	0,04
<b>Industries</b>			<b>620 789,17</b>	<b>568 300,88</b>	<b>0,15</b>
400 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	332 793,51	323 533,60	0,09
325 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	287 995,66	244 767,28	0,06
<b>Finance</b>			<b>1 576 244,35</b>	<b>476 297,48</b>	<b>0,12</b>
245 000,00	DAR AL-ARKAN SUKUK CO. LTD. 7.75% 07/02/2026	USD	226 148,62	228 959,40	0,06
235 000,00	DAR AL-ARKAN SUKUK CO. LTD. 8.00% 25/02/2029	USD	206 805,89	222 328,62	0,06
500 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 18/12/2021	USD	469 465,28	9 758,35	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 17/12/2021	USD	163 992,59	3 964,33	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 17/04/2022	USD	175 045,77	3 894,10	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 28/07/2023	USD	168 912,10	3 696,34	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 19/10/2023	USD	165 874,10	3 696,34	0,00
<b>JAPAN</b>			<b>1 809 241,07</b>	<b>1 912 656,11</b>	<b>0,49</b>
<b>Telecommunication</b>			<b>1 809 241,07</b>	<b>1 912 656,11</b>	<b>0,49</b>
692 000,00	SOFTBANK GROUP CORP. 3.875% 06/07/2032	EUR	553 737,50	620 205,00	0,16
373 000,00	SOFTBANK GROUP CORP. 2.125% 06/07/2024	EUR	359 115,04	368 912,67	0,09
368 000,00	SOFTBANK GROUP CORP. 4.50% 20/04/2025	EUR	367 800,00	367 325,82	0,09
144 000,00	SOFTBANK GROUP CORP. 3.125% 19/09/2025	EUR	135 178,53	140 279,04	0,04
130 000,00	SOFTBANK GROUP CORP. 3.375% 06/07/2029	EUR	117 585,00	119 639,00	0,03
108 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	90 450,00	101 708,78	0,03
100 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	90 625,00	99 835,80	0,03
100 000,00	SOFTBANK GROUP CORP. 2.875% 06/01/2027	EUR	94 750,00	94 750,00	0,02
<b>IRELAND</b>			<b>1 627 317,89</b>	<b>1 578 565,83</b>	<b>0,41</b>
<b>Industries</b>			<b>1 121 921,61</b>	<b>1 085 749,04</b>	<b>0,28</b>
631 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	560 578,75	568 633,72	0,15
274 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.75% 15/07/2027	GBP	258 982,27	228 549,91	0,06
170 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 2.125% 15/08/2026	EUR	147 475,00	153 210,25	0,04
202 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 15/08/2027	USD	154 885,59	135 355,16	0,03
<b>Telecommunication</b>			<b>505 396,28</b>	<b>492 816,79</b>	<b>0,13</b>
578 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES IV DAC 5.00% 15/07/2028	USD	505 396,28	492 816,79	0,13
<b>TURKEY</b>			<b>1 489 303,35</b>	<b>1 547 505,32</b>	<b>0,40</b>
<b>Consumer Retail</b>			<b>829 261,39</b>	<b>860 175,50</b>	<b>0,22</b>
500 000,00	ARCELIK AS 8.50% 25/09/2028	USD	468 362,00	479 933,30	0,12
411 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6.95% 14/03/2026	USD	360 899,39	380 242,20	0,10
<b>Telecommunication</b>			<b>449 605,64</b>	<b>475 578,69</b>	<b>0,12</b>
517 000,00	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	449 605,64	475 578,69	0,12
<b>Finance</b>			<b>210 436,32</b>	<b>211 751,13</b>	<b>0,06</b>
229 000,00	KOC HOLDING AS 6.50% 11/03/2025	USD	210 436,32	211 751,13	0,06
<b>JERSEY</b>			<b>1 385 345,61</b>	<b>1 395 785,47</b>	<b>0,36</b>
<b>Finance</b>			<b>905 699,71</b>	<b>909 173,68</b>	<b>0,23</b>
421 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	472 751,01	486 299,64	0,12
467 000,00	ARDONAGH GROUP FINANCE LTD. 8.875% 15/02/2032	USD	432 948,70	422 874,04	0,11

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>479 645,90</b>	<b>486 611,79</b>	<b>0,13</b>
228 000,00	CPUK FINANCE LTD. 4.875% 28/08/2025	GBP	253 937,40	260 304,59	0,07
200 000,00	CPUK FINANCE LTD. 3.588% 28/08/2025	GBP	225 708,50	226 307,20	0,06
<b>FINLAND</b>			<b>1 257 110,57</b>	<b>1 219 356,93</b>	<b>0,31</b>
<b>Raw materials</b>			<b>476 212,57</b>	<b>495 458,93</b>	<b>0,13</b>
478 000,00	AHLSTROM HOLDING 3 OY 4.875% 04/02/2028	USD	390 962,57	401 958,93	0,10
100 000,00	AHLSTROM HOLDING 3 OY 3.625% 04/02/2028	EUR	85 250,00	93 500,00	0,03
<b>Finance</b>			<b>481 750,00</b>	<b>428 743,00</b>	<b>0,11</b>
350 000,00	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	221 250,00	215 250,00	0,06
350 000,00	SBB TREASURY OYJ 1.125% 26/11/2029	EUR	260 500,00	213 493,00	0,05
<b>Consumer Retail</b>			<b>299 148,00</b>	<b>295 155,00</b>	<b>0,07</b>
300 000,00	FINNAIR OYJ 4.25% 19/05/2025	EUR	299 148,00	295 155,00	0,07
<b>SWEDEN</b>			<b>1 168 590,75</b>	<b>1 196 142,99</b>	<b>0,31</b>
<b>Consumer Retail</b>			<b>906 337,00</b>	<b>934 170,35</b>	<b>0,24</b>
551 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	575 097,00	588 055,85	0,15
238 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	238 000,00	247 817,50	0,06
100 000,00	VERISURE HOLDING AB 3.875% 15/07/2026	EUR	93 240,00	98 297,00	0,03
<b>Finance</b>			<b>262 253,75</b>	<b>261 972,64</b>	<b>0,07</b>
117 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	93 453,75	103 477,84	0,03
100 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	83 800,00	90 253,20	0,02
100 000,00	INTRUM AB 3.50% 15/07/2026	EUR	85 000,00	68 241,60	0,02
<b>BRITISH VIRGIN ISLANDS</b>			<b>1 138 369,51</b>	<b>1 180 126,30</b>	<b>0,30</b>
<b>Raw materials</b>			<b>428 440,83</b>	<b>414 458,51</b>	<b>0,11</b>
450 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	USD	428 440,83	414 458,51	0,11
<b>Telecommunication</b>			<b>258 500,00</b>	<b>318 377,60</b>	<b>0,08</b>
400 000,00	FORTUNE STAR BVI LTD. 3.95% 02/10/2026	EUR	258 500,00	318 377,60	0,08
<b>Consumer Retail</b>			<b>301 815,10</b>	<b>296 841,01</b>	<b>0,07</b>
200 000,00	CHAMPION PATH HOLDINGS LTD. 4.85% 27/01/2028	USD	173 496,40	165 863,37	0,04
145 000,00	FORTUNE STAR BVI LTD. 6.85% 02/07/2024	USD	128 318,70	130 977,64	0,03
<b>Multi-Utilities</b>			<b>149 613,58</b>	<b>150 449,18</b>	<b>0,04</b>
162 160,00	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033	USD	149 613,58	150 449,18	0,04
<b>MAURITIUS</b>			<b>1 143 320,73</b>	<b>1 168 569,23</b>	<b>0,30</b>
<b>Energy</b>			<b>721 253,48</b>	<b>746 412,09</b>	<b>0,19</b>
400 000,00	AZURE POWER SOLAR ENERGY PVT LTD. 5.65% 24/12/2024	USD	346 110,67	364 514,96	0,09
233 325,00	INDIA GREEN POWER HOLDINGS 4.00% 22/02/2027	USD	190 521,44	199 390,15	0,05
200 000,00	GREENKO SOLAR MAURITIUS LTD. 5.55% 29/01/2025	USD	184 621,37	182 506,98	0,05
<b>Telecommunication</b>			<b>422 067,25</b>	<b>422 157,14</b>	<b>0,11</b>
454 000,00	MTN MAURITIUS INVESTMENTS LTD. 6.50% 13/10/2026	USD	422 067,25	422 157,14	0,11
<b>KAZAKHSTAN</b>			<b>882 537,45</b>	<b>939 273,96</b>	<b>0,24</b>
<b>Energy</b>			<b>882 537,45</b>	<b>939 273,96</b>	<b>0,24</b>
582 000,00	KAZMUNAYGAS NATIONAL CO. JSC 6.375% 24/10/2048	USD	450 075,55	488 742,15	0,12
505 000,00	KAZMUNAYGAS NATIONAL CO. JSC 4.75% 19/04/2027	USD	432 461,90	450 531,81	0,12
<b>UNITED ARAB EMIRATES</b>			<b>907 073,11</b>	<b>915 561,78</b>	<b>0,24</b>
<b>Consumer Retail</b>			<b>907 073,11</b>	<b>915 561,78</b>	<b>0,24</b>
1 001 000,00	GEMS MENASA CAYMAN LTD./GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	USD	907 073,11	915 561,78	0,24
<b>SOUTH AFRICA</b>			<b>912 032,61</b>	<b>909 851,11</b>	<b>0,23</b>
<b>Industries</b>			<b>912 032,61</b>	<b>909 851,11</b>	<b>0,23</b>
992 000,00	TRANSNET SOC LTD. 8.25% 06/02/2028	USD	912 032,61	909 851,11	0,23

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INDIA</b>			<b>893 040,62</b>	<b>905 200,74</b>	<b>0,23</b>
<b>Industries</b>			<b>348 833,28</b>	<b>354 926,65</b>	<b>0,09</b>
200 000,00	IRB INFRASTRUCTURE DEVE 7.11% 11/03/2032	USD	184 663,80	184 663,80	0,05
200 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.25% 27/10/2027	USD	164 169,48	170 262,85	0,04
<b>Finance</b>			<b>183 076,94</b>	<b>184 117,32</b>	<b>0,05</b>
200 000,00	SHRIRAM FINANCE LTD. 4.40% 13/03/2024	USD	183 076,94	184 117,32	0,05
<b>Energy</b>			<b>180 535,87</b>	<b>183 862,32</b>	<b>0,05</b>
200 000,00	ADANI GREEN ENERGY UP LTD./PRAYATNA DEVELOPERS PVT LTD./PARAMPUJYA SOLAR ENERGY 6.25% 10/12/2024	USD	180 535,87	183 862,32	0,05
<b>Multi-Utilities</b>			<b>180 594,53</b>	<b>182 294,45</b>	<b>0,04</b>
200 000,00	ADANI GREEN ENERGY LTD. 4.375% 08/09/2024	USD	180 594,53	182 294,45	0,04
<b>HUNGARY</b>			<b>846 411,94</b>	<b>860 344,75</b>	<b>0,22</b>
<b>Multi-Utilities</b>			<b>513 766,01</b>	<b>530 100,09</b>	<b>0,14</b>
555 000,00	MVM ENERGETIKA ZRT 7.50% 09/06/2028	USD	513 766,01	530 100,09	0,14
<b>Finance</b>			<b>332 645,93</b>	<b>330 244,66</b>	<b>0,08</b>
353 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	332 645,93	330 244,66	0,08
<b>BRAZIL</b>			<b>804 462,67</b>	<b>832 403,34</b>	<b>0,22</b>
<b>Finance</b>			<b>672 833,79</b>	<b>673 343,12</b>	<b>0,18</b>
756 000,00	BANCO DO BRASIL SA 4.875% 11/01/2029	USD	672 833,79	673 343,12	0,18
<b>Energy</b>			<b>131 628,88</b>	<b>159 060,22</b>	<b>0,04</b>
190 150,29	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30/06/2031	USD	131 628,88	159 060,22	0,04
<b>PORTUGAL</b>			<b>2 626 727,81</b>	<b>756 000,00</b>	<b>0,20</b>
<b>Finance</b>			<b>2 626 727,81</b>	<b>756 000,00</b>	<b>0,20</b>
2 200 000,00	BANCO ESPIRITO SANTO SA 0.00% 15/01/2018	EUR	2 135 852,81	616 000,00	0,16
500 000,00	BANCO ESPIRITO SANTO SA 0.00% 21/01/2019	EUR	490 875,00	140 000,00	0,04
<b>MEXICO</b>			<b>710 098,85</b>	<b>724 084,88</b>	<b>0,19</b>
<b>Consumer Retail</b>			<b>477 741,71</b>	<b>478 663,78</b>	<b>0,13</b>
640 000,00	NEMAK SAB DE CV 3.625% 28/06/2031	USD	477 741,71	478 663,78	0,13
<b>Finance</b>			<b>232 357,14</b>	<b>245 421,10</b>	<b>0,06</b>
303 000,00	BANCO MERCANTIL DE NORTE 6.625% 31/12/2099	USD	232 357,14	245 421,10	0,06
<b>PANAMA</b>			<b>684 190,00</b>	<b>716 320,00</b>	<b>0,19</b>
<b>Consumer Retail</b>			<b>684 190,00</b>	<b>716 320,00</b>	<b>0,19</b>
704 000,00	CARNIVAL CORP. 7.625% 01/03/2026	EUR	684 190,00	716 320,00	0,19
<b>AUSTRIA</b>			<b>493 109,34</b>	<b>500 982,45</b>	<b>0,13</b>
<b>Computing and IT</b>			<b>347 609,34</b>	<b>352 982,45</b>	<b>0,09</b>
351 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	347 609,34	352 982,45	0,09
<b>Industries</b>			<b>145 500,00</b>	<b>148 000,00</b>	<b>0,04</b>
200 000,00	AMS-OSRAM AG 2.125% 03/11/2027	EUR	145 500,00	148 000,00	0,04
<b>SINGAPORE</b>			<b>652 216,80</b>	<b>475 085,61</b>	<b>0,12</b>
<b>Energy</b>			<b>171 366,31</b>	<b>179 495,68</b>	<b>0,05</b>
200 000,00	MEDCO BELL PTE. LTD. 6.375% 30/01/2027	USD	171 366,31	179 495,68	0,05
<b>Consumer Retail</b>			<b>169 133,16</b>	<b>176 389,60</b>	<b>0,04</b>
200 000,00	TML HOLDINGS PTE. LTD. 4.35% 09/06/2026	USD	169 133,16	176 389,60	0,04
<b>Finance</b>			<b>311 717,33</b>	<b>119 200,33</b>	<b>0,03</b>
358 313,00	JGC VENTURES PTE. LTD. 5.00% 30/06/2025	USD	311 717,33	119 200,33	0,03
<b>ROMANIA</b>			<b>456 875,00</b>	<b>472 000,00</b>	<b>0,12</b>
<b>Telecommunication</b>			<b>456 875,00</b>	<b>472 000,00</b>	<b>0,12</b>
300 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	272 875,00	276 000,00	0,07
200 000,00	RCS & RDS SA 2.50% 05/02/2025	EUR	184 000,00	196 000,00	0,05

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MARSHALL ISLANDS</b>			<b>422 117,55</b>	<b>464 674,61</b>	<b>0,12</b>
<b>Industries</b>			<b>422 117,55</b>	<b>464 674,61</b>	<b>0,12</b>
490 000,00	DANAOS CORP. 8.50% 01/03/2028	USD	422 117,55	464 674,61	0,12
<b>ISRAEL</b>			<b>223 153,38</b>	<b>230 356,16</b>	<b>0,06</b>
<b>Finance</b>			<b>223 153,38</b>	<b>230 356,16</b>	<b>0,06</b>
256 000,00	BANK LEUMI LE-ISRAEL BM 7.129% 18/07/2033	USD	223 153,38	230 356,16	0,06
<b>SRI LANKA</b>			<b>184 999,30</b>	<b>203 477,80</b>	<b>0,05</b>
<b>Government</b>			<b>184 999,30</b>	<b>203 477,80</b>	<b>0,05</b>
400 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 03/11/2025	USD	184 999,30	203 477,80	0,05
<b>POLAND</b>			<b>180 349,59</b>	<b>187 063,92</b>	<b>0,05</b>
<b>Industries</b>			<b>180 349,59</b>	<b>187 063,92</b>	<b>0,05</b>
211 000,00	CANPACK SA/CANPACK U.S. LLC 3.125% 01/11/2025	USD	180 349,59	187 063,92	0,05
<b>INDONESIA</b>			<b>174 832,22</b>	<b>180 571,08</b>	<b>0,05</b>
<b>Finance</b>			<b>174 832,22</b>	<b>180 571,08</b>	<b>0,05</b>
200 000,00	BANK TABUNGAN NEGARA PERSERO TBK PT 4.20% 23/01/2025	USD	174 832,22	180 571,08	0,05
<b>MONGOLIA</b>			<b>178 289,85</b>	<b>177 054,87</b>	<b>0,05</b>
<b>Government</b>			<b>178 289,85</b>	<b>177 054,87</b>	<b>0,05</b>
200 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 5.125% 07/04/2026	USD	178 289,85	177 054,87	0,05
<b>BERMUDA</b>			<b>168 197,90</b>	<b>173 571,07</b>	<b>0,05</b>
<b>Energy</b>			<b>168 197,90</b>	<b>173 571,07</b>	<b>0,05</b>
200 000,00	TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 2.625% 15/08/2025	USD	168 197,90	173 571,07	0,05
<b>CANADA</b>			<b>94 855,57</b>	<b>94 160,20</b>	<b>0,02</b>
<b>Multi-Utilities</b>			<b>94 855,57</b>	<b>94 160,20</b>	<b>0,02</b>
98 000,00	TRANSALTA CORP. 7.75% 15/11/2029	USD	94 855,57	94 160,20	0,02
<b>Floating Rate Notes</b>			<b>37 334 225,94</b>	<b>36 869 831,77</b>	<b>9,50</b>
<b>FRANCE</b>			<b>6 819 361,77</b>	<b>6 634 239,18</b>	<b>1,71</b>
<b>Multi-Utilities</b>			<b>3 026 057,68</b>	<b>2 910 585,44</b>	<b>0,75</b>
900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	1 039 596,68	1 025 813,84	0,26
600 000,00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	584 500,00	597 732,00	0,15
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	613 375,00	531 180,00	0,14
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	397 132,00	373 258,40	0,10
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	193 200,00	198 177,20	0,05
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 254,00	184 424,00	0,05
<b>Consumer Retail</b>			<b>2 061 507,00</b>	<b>2 132 530,26</b>	<b>0,55</b>
1 800 000,00	RCI BANQUE SA FRN 18/02/2030	EUR	1 688 037,00	1 750 950,00	0,45
148 000,00	BURGER KING FRANCE SAS FRN 01/11/2026	EUR	146 520,00	149 279,26	0,04
134 000,00	GOLDSTORY SAS FRN 01/02/2030	EUR	134 000,00	134 670,00	0,03
100 000,00	ACCOR SA FRN 31/12/2099	EUR	92 950,00	97 631,00	0,03
<b>Finance</b>			<b>1 268 958,19</b>	<b>1 357 338,94</b>	<b>0,35</b>
300 000,00	AXA SA FRN 31/12/2099	EUR	300 000,00	307 425,00	0,08
260 000,00	BNP PARIBAS SA FRN 29/09/2049	USD	181 223,03	239 901,97	0,06
200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	199 750,00	209 164,00	0,06
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	200 000,00	205 000,00	0,05
200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	200 000,00	204 800,00	0,05
206 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	187 985,16	191 047,97	0,05
<b>Health</b>			<b>462 838,90</b>	<b>233 784,54</b>	<b>0,06</b>
400 000,00	CLARIANE SE FRN 31/12/2099	GBP	462 838,90	233 784,54	0,06
<b>UNITED KINGDOM</b>			<b>6 295 984,80</b>	<b>6 332 718,12</b>	<b>1,63</b>
<b>Finance</b>			<b>3 275 381,67</b>	<b>3 245 583,64</b>	<b>0,83</b>
705 000,00	BARCLAYS PLC FRN 31/12/2099	USD	648 842,52	673 464,19	0,17

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	466 446,48	457 235,81	0,12
400 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	424 955,87	433 385,11	0,11
535 000,00	BARCLAYS PLC FRN 31/12/2099	USD	451 629,24	388 374,17	0,10
400 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	364 880,00	368 500,00	0,09
200 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 31/12/2099	GBP	220 816,49	232 610,94	0,06
200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	184 800,00	194 000,00	0,05
200 000,00	BARCLAYS PLC FRN 31/12/2099	USD	177 843,88	175 967,60	0,05
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	170 279,93	168 864,24	0,04
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	164 887,26	153 181,58	0,04
<b>Telecommunication</b>			<b>2 332 143,41</b>	<b>2 392 994,01</b>	<b>0,62</b>
341 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	330 909,43	388 358,55	0,10
400 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	383 193,75	380 144,80	0,10
400 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	323 574,62	345 957,10	0,09
280 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	325 250,54	344 516,87	0,09
255 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	317 340,13	315 959,81	0,08
282 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	309 296,94	274 481,88	0,07
150 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	149 122,50	159 435,00	0,04
100 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	90 125,00	95 500,00	0,03
100 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	103 330,50	88 640,00	0,02
<b>Industries</b>			<b>478 631,05</b>	<b>503 601,12</b>	<b>0,13</b>
475 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	478 631,05	503 601,12	0,13
<b>Basic Goods</b>			<b>209 828,67</b>	<b>190 539,35</b>	<b>0,05</b>
100 000,00	GREENE KING FINANCE PLC FRN 15/12/2034	GBP	105 637,88	97 014,79	0,03
100 000,00	GREENE KING FINANCE PLC FRN 15/03/2036	GBP	104 190,79	93 524,56	0,02
<b>NETHERLANDS</b>			<b>4 689 795,23</b>	<b>4 728 390,94</b>	<b>1,22</b>
<b>Telecommunication</b>			<b>1 955 850,00</b>	<b>2 020 222,40</b>	<b>0,52</b>
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 000 000,00	1 015 248,00	0,26
600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	551 500,00	584 310,00	0,15
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	204 350,00	214 264,40	0,05
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	106 400,00	0,03
100 000,00	UNITED GROUP BV FRN 15/02/2031	EUR	100 000,00	100 000,00	0,03
<b>Finance</b>			<b>781 883,83</b>	<b>785 579,06</b>	<b>0,20</b>
325 000,00	ING GROEP NV FRN 31/12/2049	USD	303 016,02	300 821,69	0,08
300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	300 000,00	300 432,00	0,07
212 000,00	ING GROEP NV FRN 31/12/2099	USD	178 867,81	184 325,37	0,05
<b>Industries</b>			<b>631 593,04</b>	<b>638 579,36</b>	<b>0,17</b>
400 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	379 265,46	383 012,00	0,10
256 000,00	TRIVIUM PACKAGING FINANCE BV FRN 15/08/2026	EUR	252 327,58	255 567,36	0,07
<b>Multi-Utilities</b>			<b>600 000,00</b>	<b>556 620,00</b>	<b>0,14</b>
600 000,00	NATURGY FINANCE BV FRN 31/12/2099	EUR	600 000,00	556 620,00	0,14
<b>Consumer Retail</b>			<b>384 983,48</b>	<b>388 201,27</b>	<b>0,10</b>
200 000,00	ROYAL CAPITAL BV FRN 31/12/2049	USD	181 233,48	180 751,22	0,05
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	107 250,00	107 250,00	0,03
100 000,00	Q-PARK HOLDING I BV FRN 01/03/2026	EUR	96 500,00	100 200,05	0,02
<b>Energy</b>			<b>335 484,88</b>	<b>339 188,85</b>	<b>0,09</b>
351 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	335 484,88	339 188,85	0,09
<b>GERMANY</b>			<b>3 397 951,27</b>	<b>3 387 914,52</b>	<b>0,87</b>
<b>Finance</b>			<b>2 437 285,52</b>	<b>2 423 098,52</b>	<b>0,62</b>
1 000 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	1 004 700,01	965 120,00	0,25
700 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	740 638,00	738 962,00	0,19
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	199 500,00	208 718,00	0,05

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 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	165 750,00	183 000,00	0,05
100 000,00	COMMERZBANK AG FRN 28/02/2033	GBP	122 881,51	122 591,94	0,03
100 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	104 185,00	104 047,38	0,03
100 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	99 631,00	100 659,20	0,02
<b>Health</b>			<b>860 665,75</b>	<b>863 816,00</b>	<b>0,22</b>
500 000,00	BAYER AG FRN 25/03/2082	EUR	463 093,75	465 980,00	0,12
200 000,00	BAYER AG FRN 25/09/2083	EUR	198 568,00	200 348,00	0,05
200 000,00	BAYER AG FRN 25/09/2083	EUR	199 004,00	197 488,00	0,05
<b>Multi-Utilities</b>			<b>100 000,00</b>	<b>101 000,00</b>	<b>0,03</b>
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	100 000,00	101 000,00	0,03
<b>ITALY</b>			<b>3 136 596,35</b>	<b>3 172 254,56</b>	<b>0,82</b>
<b>Finance</b>			<b>1 510 423,55</b>	<b>1 588 827,64</b>	<b>0,41</b>
275 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	275 000,00	300 856,60	0,08
308 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	269 068,80	289 883,44	0,08
284 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	267 528,00	279 385,00	0,07
275 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	273 726,75	279 312,00	0,07
250 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	211 750,00	234 375,00	0,06
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	213 350,00	205 015,60	0,05
<b>Industries</b>			<b>852 537,80</b>	<b>775 620,52</b>	<b>0,20</b>
550 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	549 997,80	470 250,00	0,12
158 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	158 000,00	159 188,02	0,04
146 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/01/2028	EUR	144 540,00	146 182,50	0,04
<b>Computing and IT</b>			<b>490 060,00</b>	<b>518 730,90</b>	<b>0,13</b>
319 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	300 060,00	319 350,90	0,08
200 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	190 000,00	199 380,00	0,05
<b>Consumer Retail</b>			<b>283 575,00</b>	<b>289 075,50</b>	<b>0,08</b>
285 000,00	LOTTOMATICA SPA FRN 15/12/2030	EUR	283 575,00	289 075,50	0,08
<b>SPAIN</b>			<b>2 284 367,00</b>	<b>2 351 794,60</b>	<b>0,61</b>
<b>Finance</b>			<b>2 284 367,00</b>	<b>2 351 794,60</b>	<b>0,61</b>
600 000,00	BANKINTER SA FRN 31/12/2099	EUR	591 500,00	608 971,20	0,16
500 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	519 297,00	548 142,00	0,14
300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	286 500,00	307 396,80	0,08
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	203 244,00	0,05
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	222 250,00	198 104,00	0,05
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	187 500,00	194 564,00	0,05
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	177 500,00	188 250,00	0,05
100 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	99 820,00	103 122,60	0,03
<b>CAYMAN ISLANDS</b>			<b>1 748 641,92</b>	<b>1 804 219,46</b>	<b>0,46</b>
<b>Finance</b>			<b>1 052 195,60</b>	<b>1 088 110,29</b>	<b>0,28</b>
897 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	797 041,04	819 883,76	0,21
280 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	255 154,56	268 226,53	0,07
<b>Consumer Retail</b>			<b>696 446,32</b>	<b>716 109,17</b>	<b>0,18</b>
780 000,00	DP WORLD SALAAM FRN 31/12/2099	USD	696 446,32	716 109,17	0,18
<b>IRELAND</b>			<b>1 292 037,50</b>	<b>1 337 540,75</b>	<b>0,34</b>
<b>Finance</b>			<b>1 292 037,50</b>	<b>1 337 540,75</b>	<b>0,34</b>
880 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	832 850,00	868 472,00	0,22
465 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	459 187,50	469 068,75	0,12
<b>SWITZERLAND</b>			<b>797 596,23</b>	<b>804 269,63</b>	<b>0,21</b>
<b>Finance</b>			<b>797 596,23</b>	<b>804 269,63</b>	<b>0,21</b>
427 000,00	UBS GROUP AG FRN 29/12/2049	USD	376 267,02	393 637,72	0,10

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
268 000,00	UBS GROUP AG FRN 29/12/2049	USD	235 109,47	244 559,36	0,07
225 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 219,74	166 072,55	0,04
<b>COLOMBIA</b>			<b>693 109,36</b>	<b>697 494,93</b>	<b>0,18</b>
<b>Finance</b>			<b>693 109,36</b>	<b>697 494,93</b>	<b>0,18</b>
768 000,00	BANCOLOMBIA SA FRN 18/10/2027	USD	693 109,36	697 494,93	0,18
<b>PORTUGAL</b>			<b>634 350,00</b>	<b>667 480,00</b>	<b>0,17</b>
<b>Multi-Utilities</b>			<b>634 350,00</b>	<b>667 480,00</b>	<b>0,17</b>
400 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	351 000,00	372 976,00	0,09
200 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	183 350,00	191 250,00	0,05
100 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	100 000,00	103 254,00	0,03
<b>MEXICO</b>			<b>651 375,09</b>	<b>640 192,63</b>	<b>0,17</b>
<b>Finance</b>			<b>651 375,09</b>	<b>640 192,63</b>	<b>0,17</b>
437 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	398 752,33	394 739,51	0,10
271 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	252 622,76	245 453,12	0,07
<b>SWEDEN</b>			<b>989 283,86</b>	<b>626 836,07</b>	<b>0,16</b>
<b>Finance</b>			<b>989 283,86</b>	<b>626 836,07</b>	<b>0,16</b>
1 000 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	882 286,00	530 000,00	0,14
107 000,00	FASTIGHETS AB BALDER FRN 02/06/2081	EUR	106 997,86	96 836,07	0,02
<b>UNITED STATES</b>			<b>612 028,33</b>	<b>620 915,26</b>	<b>0,16</b>
<b>Finance</b>			<b>488 958,33</b>	<b>496 885,00</b>	<b>0,13</b>
500 000,00	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	EUR	488 958,33	496 885,00	0,13
<b>Raw materials</b>			<b>123 070,00</b>	<b>124 030,26</b>	<b>0,03</b>
124 000,00	SCIL IV LLC/SCIL USA HOLDINGS LLC FRN 01/11/2026	EUR	123 070,00	124 030,26	0,03
<b>LUXEMBOURG</b>			<b>797 979,25</b>	<b>536 456,11</b>	<b>0,14</b>
<b>Finance</b>			<b>513 946,43</b>	<b>245 000,00</b>	<b>0,06</b>
500 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	513 946,43	245 000,00	0,06
<b>Consumer Retail</b>			<b>174 440,00</b>	<b>180 908,52</b>	<b>0,05</b>
178 000,00	CIRSA FINANCE INTERNATIONAL SARL FRN 31/07/2028	EUR	174 440,00	180 908,52	0,05
<b>Telecommunication</b>			<b>109 592,82</b>	<b>110 547,59</b>	<b>0,03</b>
118 000,00	SES SA FRN 31/12/2099	EUR	109 592,82	110 547,59	0,03
<b>GREECE</b>			<b>397 840,00</b>	<b>397 600,00</b>	<b>0,10</b>
<b>Finance</b>			<b>397 840,00</b>	<b>397 600,00</b>	<b>0,10</b>
400 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	397 840,00	397 600,00	0,10
<b>NORWAY</b>			<b>231 250,00</b>	<b>236 250,00</b>	<b>0,06</b>
<b>Raw materials</b>			<b>231 250,00</b>	<b>236 250,00</b>	<b>0,06</b>
225 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	231 250,00	236 250,00	0,06
<b>CYPRUS</b>			<b>250 000,00</b>	<b>233 760,00</b>	<b>0,06</b>
<b>Finance</b>			<b>250 000,00</b>	<b>233 760,00</b>	<b>0,06</b>
250 000,00	BANK OF CYPRUS PLC FRN 24/06/2027	EUR	250 000,00	233 760,00	0,06
<b>HONG KONG</b>			<b>211 018,03</b>	<b>214 274,42</b>	<b>0,06</b>
<b>Finance</b>			<b>211 018,03</b>	<b>214 274,42</b>	<b>0,06</b>
250 000,00	BANK OF EAST ASIA LTD. FRN 22/04/2032	USD	211 018,03	214 274,42	0,06
<b>BELGIUM</b>			<b>200 000,00</b>	<b>210 972,00</b>	<b>0,05</b>
<b>Finance</b>			<b>200 000,00</b>	<b>210 972,00</b>	<b>0,05</b>
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	200 000,00	210 972,00	0,05
<b>MAURITIUS</b>			<b>181 088,21</b>	<b>182 969,03</b>	<b>0,05</b>
<b>Telecommunication</b>			<b>181 088,21</b>	<b>182 969,03</b>	<b>0,05</b>
200 000,00	NETWORK I2I LTD. FRN 31/12/2099	USD	181 088,21	182 969,03	0,05
<b>KOREA</b>			<b>178 325,19</b>	<b>182 048,64</b>	<b>0,05</b>
<b>Finance</b>			<b>178 325,19</b>	<b>182 048,64</b>	<b>0,05</b>
200 000,00	WOORI BANK FRN 31/12/2099	USD	178 325,19	182 048,64	0,05

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PHILIPPINES</b>			<b>168 213,97</b>	<b>180 289,18</b>	<b>0,05</b>
<b>Finance</b>			<b>168 213,97</b>	<b>180 289,18</b>	<b>0,05</b>
200 000,00	RIZAL COMMERCIAL BANKING CORP. FRN 31/12/2099	USD	168 213,97	180 289,18	0,05
<b>CHINA</b>			<b>175 427,33</b>	<b>179 002,10</b>	<b>0,05</b>
<b>Finance</b>			<b>175 427,33</b>	<b>179 002,10</b>	<b>0,05</b>
200 000,00	BANK OF COMMUNICATIONS CO. LTD. FRN 31/12/2099	USD	175 427,33	179 002,10	0,05
<b>THAILAND</b>			<b>175 022,98</b>	<b>171 144,30</b>	<b>0,04</b>
<b>Finance</b>			<b>175 022,98</b>	<b>171 144,30</b>	<b>0,04</b>
200 000,00	KASIKORNBANK PCL FRN 02/10/2031	USD	175 022,98	171 144,30	0,04
<b>INDIA</b>			<b>162 757,61</b>	<b>170 214,72</b>	<b>0,04</b>
<b>Finance</b>			<b>162 757,61</b>	<b>170 214,72</b>	<b>0,04</b>
200 000,00	AXIS BANK LTD./GANDHINAGAR FRN 31/12/2099	USD	162 757,61	170 214,72	0,04
<b>INDONESIA</b>			<b>162 824,66</b>	<b>168 590,62</b>	<b>0,04</b>
<b>Finance</b>			<b>162 824,66</b>	<b>168 590,62</b>	<b>0,04</b>
200 000,00	BANK NEGARA INDONESIA PERSERO TBK PT FRN 31/12/2099	USD	162 824,66	168 590,62	0,04
<b>Zero-Coupon Bonds</b>			<b>1 722 762,12</b>	<b>1 713 147,56</b>	<b>0,44</b>
<b>ITALY</b>			<b>753 814,29</b>	<b>780 748,38</b>	<b>0,20</b>
<b>Consumer Retail</b>			<b>753 814,29</b>	<b>780 748,38</b>	<b>0,20</b>
600 000,00	NEXI SPA 0.00% 24/02/2028	EUR	453 814,29	520 498,92	0,13
300 000,00	NEXI SPA 0.00% 24/02/2028	EUR	300 000,00	260 249,46	0,07
<b>FRANCE</b>			<b>617 715,96</b>	<b>574 498,44</b>	<b>0,15</b>
<b>Consumer Retail</b>			<b>531 685,95</b>	<b>546 000,73</b>	<b>0,14</b>
608 032,00	WORLDLINE SA 0.00% 30/07/2026	EUR	531 685,95	546 000,73	0,14
<b>Computing and IT</b>			<b>86 030,01</b>	<b>28 497,71</b>	<b>0,01</b>
100 000,00	ATOS SE 0.00% 06/11/2024	EUR	86 030,01	28 497,71	0,01
<b>AUSTRIA</b>			<b>162 340,00</b>	<b>183 406,84</b>	<b>0,05</b>
<b>Computing and IT</b>			<b>162 340,00</b>	<b>183 406,84</b>	<b>0,05</b>
200 000,00	AMS-OSRAM AG 0.00% 05/03/2025	EUR	162 340,00	183 406,84	0,05
<b>CAYMAN ISLANDS</b>			<b>167 982,80</b>	<b>171 140,73</b>	<b>0,04</b>
<b>Telecommunication</b>			<b>167 982,80</b>	<b>171 140,73</b>	<b>0,04</b>
200 000,00	MEITUAN 0.00% 27/04/2027	USD	167 982,80	171 140,73	0,04
<b>SINGAPORE</b>			<b>20 909,07</b>	<b>3 353,17</b>	<b>0,00</b>
<b>Finance</b>			<b>20 909,07</b>	<b>3 353,17</b>	<b>0,00</b>
21 742,00	JGC VENTURES PTE. LTD. 5.00% 30/06/2025	USD	20 318,51	3 254,82	0,00
657,00	JGC VENTURES PTE. LTD. 5.00% 30/06/2025	USD	590,56	98,35	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>235 516 334,60</b>	<b>236 864 979,18</b>	<b>61,02</b>
<b>Shares</b>			<b>259 478,61</b>	<b>246 554,48</b>	<b>0,07</b>
<b>UNITED STATES</b>			<b>259 478,61</b>	<b>246 554,48</b>	<b>0,07</b>
<b>Finance</b>			<b>259 478,61</b>	<b>246 554,48</b>	<b>0,07</b>
261 000,00	BLUE OWL CREDIT INCOME CORP.	USD	259 478,61	246 554,48	0,07
<b>Ordinary Bonds</b>			<b>226 636 493,69</b>	<b>227 979 922,17</b>	<b>58,73</b>
<b>UNITED STATES</b>			<b>162 467 459,28</b>	<b>163 283 090,37</b>	<b>42,06</b>
<b>Consumer Retail</b>			<b>37 753 419,69</b>	<b>38 158 755,60</b>	<b>9,83</b>
2 117 000,00	CARNIVAL HOLDINGS BERMUDA LTD. 10.375% 01/05/2028	USD	2 118 294,45	2 134 433,74	0,55
1 870 000,00	VERSCEND ESCROW CORP. 9.75% 15/08/2026	USD	1 732 459,90	1 731 365,57	0,45
1 630 000,00	WHITE CAP BUYER LLC 6.875% 15/10/2028	USD	1 374 402,48	1 468 703,99	0,38
1 360 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	1 222 913,20	1 263 263,19	0,33
1 265 000,00	CAESARS ENTERTAINMENT, INC. 7.00% 15/02/2030	USD	1 173 093,33	1 197 567,62	0,31

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
911 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.00% 15/12/2029	USD	874 952,84	842 603,37	0,22
800 000,00	GTCR W-2 MERGER SUB LLC 7.50% 15/01/2031	USD	752 004,74	771 183,03	0,20
926 000,00	CORELOGIC, INC. 4.50% 01/05/2028	USD	738 306,46	757 836,81	0,20
956 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.00% 01/06/2029	USD	799 429,39	732 502,03	0,19
864 000,00	SOTHEBY'S/BIDFAIR HOLDINGS, INC. 5.875% 01/06/2029	USD	746 290,63	701 068,12	0,18
719 000,00	SIX FLAGS ENTERTAINMENT CORP. 7.25% 15/05/2031	USD	637 840,69	669 653,45	0,17
696 000,00	CAESARS ENTERTAINMENT, INC. 8.125% 01/07/2027	USD	649 475,26	660 358,19	0,17
701 000,00	WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	606 107,80	611 037,49	0,16
669 000,00	HEALTH EQUITY, INC. 4.50% 01/10/2029	USD	561 838,37	568 208,15	0,15
697 000,00	BLOCK, INC. 3.50% 01/06/2031	USD	563 464,93	549 453,51	0,14
626 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	513 115,69	539 616,05	0,14
618 000,00	SRS DISTRIBUTION, INC. 4.625% 01/07/2028	USD	514 628,09	528 936,22	0,14
594 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	506 073,87	505 802,12	0,13
546 000,00	SOTHEBY'S 7.375% 15/10/2027	USD	485 462,47	484 670,39	0,12
514 000,00	CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032	USD	471 494,77	478 387,10	0,12
468 000,00	WAND NEWCO 3, INC. 7.625% 30/01/2032	USD	432 434,65	443 272,00	0,11
515 000,00	SRS DISTRIBUTION, INC. 6.00% 01/12/2029	USD	431 137,25	443 069,28	0,11
438 000,00	PETSMART, INC./PETSMART FINANCE CORP. 7.75% 15/02/2029	USD	388 424,02	399 932,94	0,10
404 000,00	AMERICAN AIRLINES, INC. 8.50% 15/05/2029	USD	373 238,45	392 470,66	0,10
408 000,00	GLOBAL PAYMENTS, INC. 1.50% 01/03/2031	USD	383 230,69	381 739,93	0,10
418 000,00	ANIXTER, INC. 6.00% 01/12/2025	USD	366 071,83	378 967,48	0,10
424 000,00	ARAMARK SERVICES, INC. 5.00% 01/02/2028	USD	372 261,25	375 460,80	0,10
434 000,00	SRS DISTRIBUTION, INC. 6.125% 01/07/2029	USD	358 864,96	373 982,22	0,10
404 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA. PRIME FINANCE, INC. 6.25% 15/01/2028	USD	362 915,72	368 316,51	0,09
406 000,00	BCPE EMPIRE HOLDINGS, INC. 7.625% 01/05/2027	USD	344 985,32	359 537,71	0,09
404 000,00	SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB, INC. 4.625% 01/11/2026	USD	353 901,70	358 047,58	0,09
380 000,00	AZUL SECURED FINANCE LLP 11.93% 28/08/2028	USD	335 284,00	356 969,75	0,09
378 000,00	HERC HOLDINGS, INC. 5.50% 15/07/2027	USD	334 034,91	341 893,84	0,09
407 000,00	BOYD GAMING CORP. 4.75% 15/06/2031	USD	333 796,60	341 648,02	0,09
382 000,00	CHURCHILL DOWNS, INC. 4.75% 15/01/2028	USD	327 077,30	333 876,78	0,09
359 000,00	CHURCHILL DOWNS, INC. 6.75% 01/05/2031	USD	330 084,92	331 892,51	0,09
337 000,00	WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 7.125% 15/02/2031	USD	316 739,48	321 676,99	0,08
347 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA. ALLIED UNIVERSAL FINANCE CORP. 6.625% 15/07/2026	USD	317 918,05	319 813,01	0,08
334 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA. ALLIED UNIVERSAL FINANCE CORP. 9.75% 15/07/2027	USD	299 498,51	307 576,69	0,08
345 000,00	CDI ESCROW ISSUER, INC. 5.75% 01/04/2030	USD	303 464,35	306 466,48	0,08
331 000,00	CHURCHILL DOWNS, INC. 5.50% 01/04/2027	USD	302 782,32	300 394,41	0,08
327 000,00	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027	USD	305 158,41	294 586,18	0,08
331 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	298 573,04	287 820,85	0,07
305 000,00	LCM INVESTMENTS HOLDINGS II LLC 8.25% 01/08/2031	USD	276 654,48	287 645,57	0,07
328 000,00	NESCO HOLDINGS II, INC. 5.50% 15/04/2029	USD	276 003,55	282 804,62	0,07
301 000,00	WHITE CAP PARENT LLC 8.25% 15/03/2026	USD	248 287,96	275 533,78	0,07
294 000,00	LINDBLAD EXPEDITIONS LLC 6.75% 15/02/2027	USD	262 904,81	272 784,58	0,07
330 000,00	HILTON DOMESTIC OPERATING CO., INC. 4.00% 01/05/2031	USD	270 378,89	270 976,15	0,07
285 000,00	LIFE TIME, INC. 8.00% 15/04/2026	USD	240 147,94	265 762,18	0,07
263 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.50% 01/09/2031	USD	241 261,31	253 196,87	0,07
290 000,00	GYP HOLDINGS III CORP. 4.625% 01/05/2029	USD	239 547,44	249 748,56	0,06

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
277 000,00	LCM INVESTMENTS HOLDINGS II LLC 4.875% 01/05/2029	USD	230 135,46	229 890,88	0,06
239 000,00	BEACON ROOFING SUPPLY, INC. 6.50% 01/08/2030	USD	213 326,13	222 078,78	0,06
259 000,00	BOYNE USA, INC. 4.75% 15/05/2029	USD	223 611,87	220 081,98	0,06
224 000,00	LINDBLAD EXPEDITIONS HOLDINGS, INC. 9.00% 15/05/2028	USD	205 203,26	218 380,00	0,06
250 000,00	SCIENTIFIC GAMES HOLDINGS LP/SCIENTIFIC GAMES U.S. FINCO, INC. 6.625% 01/03/2030	USD	204 486,96	216 582,66	0,06
250 000,00	PETSMART, INC./PETSMART FINANCE CORP. 4.75% 15/02/2028	USD	205 778,26	216 507,60	0,06
227 000,00	MERLIN ENTERTAINMENTS GROUP U.S. HOLDINGS, INC. 7.375% 15/02/2031	USD	208 228,24	209 871,15	0,05
248 000,00	WABASH NATIONAL CORP. 4.50% 15/10/2028	USD	211 360,63	209 693,60	0,05
223 000,00	COTY, INC. VIA. HFC PRESTIGE PRODUCTS, INC. VIA. HFC PRESTIGE INTERNATIONAL U.S. LLC 6.625% 15/07/2030	USD	199 267,23	209 419,83	0,05
222 000,00	AMER SPORTS CO. 6.75% 16/02/2031	USD	205 812,87	204 377,79	0,05
216 000,00	APX GROUP, INC. 6.75% 15/02/2027	USD	197 883,74	199 876,03	0,05
223 000,00	RAPTOR ACQUISITION CORP/RAPTOR CO.-ISSUER LLC 4.875% 01/11/2026	USD	186 168,11	198 346,43	0,05
226 000,00	KORN FERRY 4.625% 15/12/2027	USD	203 283,11	197 378,68	0,05
229 000,00	LIVE NATION ENTERTAINMENT, INC. 3.75% 15/01/2028	USD	189 700,10	194 771,08	0,05
234 000,00	ADT SECURITY CORP. 4.875% 15/07/2032	USD	186 034,96	194 612,51	0,05
260 000,00	LIONS GATE CAPITAL HOLDINGS LLC 5.50% 15/04/2029	USD	225 342,58	180 680,51	0,05
195 395,00	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	167 241,89	176 593,02	0,05
208 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	173 768,06	175 487,18	0,05
202 000,00	MAVIS TIRE EXPRESS SERVICES TOPCO CORP. 6.50% 15/05/2029	USD	167 801,97	175 299,32	0,05
198 000,00	LIVE NATION ENTERTAINMENT, INC. 4.75% 15/10/2027	USD	169 147,46	175 177,29	0,05
202 000,00	WYNDHAM HOTELS & RESORTS, INC. 4.375% 15/08/2028	USD	171 673,82	173 529,04	0,04
183 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 6.75% 15/05/2028	USD	167 048,98	171 156,31	0,04
175 000,00	WILLIAMS SCOTSMAN, INC. 7.375% 01/10/2031	USD	163 117,78	167 755,27	0,04
201 000,00	API GROUP DE, INC. 4.125% 15/07/2029	USD	165 188,86	167 631,00	0,04
186 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 8.00% 15/02/2031	USD	170 055,88	166 111,89	0,04
178 000,00	HILTON GRAND VACATIONS BORROWER ESCROW LLC/HILTON GRAND VACATIONS BORROWER ESCROW, INC. 6.625% 15/01/2032	USD	162 297,73	164 486,94	0,04
173 000,00	DEALER TIRE LLC/DT ISSUER LLC 8.00% 01/02/2028	USD	155 467,05	159 163,45	0,04
175 000,00	INSTALLED BUILDING PRODUCTS, INC. 5.75% 01/02/2028	USD	159 127,07	158 923,85	0,04
168 000,00	APX GROUP, INC. 5.75% 15/07/2029	USD	141 557,13	147 628,74	0,04
172 000,00	MIDWEST GAMING BORROWER LLC/MIDWEST GAMING FINANCE CORP. 4.875% 01/05/2029	USD	144 446,78	145 712,28	0,04
169 000,00	KEN GARFF AUTOMOTIVE LLC 4.875% 15/09/2028	USD	143 111,19	143 674,14	0,04
154 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.50% 01/05/2025	USD	139 959,09	141 836,32	0,04
152 000,00	HANESBRANDS, INC. 4.875% 15/05/2026	USD	130 423,18	135 634,42	0,03
160 000,00	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	135 963,55	132 916,30	0,03
153 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	118 881,18	128 837,23	0,03
156 000,00	SCOTTS MIRACLE-GRO CO. 4.375% 01/02/2032	USD	118 549,69	120 546,59	0,03
126 000,00	CCM MERGER, INC. 6.375% 01/05/2026	USD	108 448,02	114 853,37	0,03
130 000,00	YUM! BRANDS, INC. 4.75% 15/01/2030	USD	111 456,77	113 963,65	0,03
141 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	116 233,11	112 910,71	0,03
131 000,00	GOODYEAR TIRE & RUBBER CO. 5.00% 15/07/2029	USD	108 497,60	111 431,92	0,03
130 000,00	FERTITTA ENTERTAINMENT LLC/FERTITTA ENTERTAINMENT FINANCE CO., INC. 4.625% 15/01/2029	USD	106 873,91	109 014,24	0,03
117 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.75% 01/05/2028	USD	108 349,84	107 822,80	0,03
109 000,00	RAISING CANE'S RESTAURANTS LLC 9.375% 01/05/2029	USD	103 440,13	107 304,26	0,03
132 000,00	CROCS, INC. 4.125% 15/08/2031	USD	107 986,79	103 897,96	0,03

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
123 000,00	AMN HEALTHCARE, INC. 4.00% 15/04/2029	USD	104 303,58	99 738,91	0,03
120 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	96 318,69	99 405,69	0,03
109 000,00	MATTEL, INC. 6.20% 01/10/2040	USD	113 002,49	99 092,44	0,03
119 000,00	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP. 5.00% 01/06/2031	USD	97 861,84	98 768,26	0,03
100 000,00	LGI HOMES, INC. 8.75% 15/12/2028	USD	92 579,34	96 855,76	0,03
111 000,00	API GROUP DE, INC. 4.75% 15/10/2029	USD	96 016,61	95 136,98	0,02
97 000,00	DREAM FINDERS HOMES, INC. 8.25% 15/08/2028	USD	88 612,80	93 186,27	0,02
112 000,00	BEACON ROOFING SUPPLY, INC. 4.125% 15/05/2029	USD	92 948,13	93 095,52	0,02
116 000,00	ARKO CORP. 5.125% 15/11/2029	USD	99 952,61	92 937,18	0,02
137 000,00	PREMIER ENTERTAINMENT SUB LLC/PREMIER ENTERTAINMENT FINANCE CORP. 5.625% 01/09/2029	USD	115 566,96	91 169,57	0,02
113 000,00	FOUNDATION BUILDING MATERIALS, INC. 6.00% 01/03/2029	USD	94 876,15	91 116,45	0,02
137 000,00	PREMIER ENTERTAINMENT SUB LLC/PREMIER ENTERTAINMENT FINANCE CORP. 5.875% 01/09/2031	USD	115 407,36	89 678,22	0,02
108 000,00	KONTOOR BRANDS, INC. 4.125% 15/11/2029	USD	93 762,25	89 522,35	0,02
136 000,00	SWF ESCROW ISSUER CORP. 6.50% 01/10/2029	USD	113 306,27	88 392,41	0,02
101 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.50% 01/03/2028	USD	89 190,88	87 032,73	0,02
92 000,00	AVIENT CORP. 7.125% 01/08/2030	USD	90 904,56	86 869,77	0,02
91 000,00	STL HOLDING CO. LLC 8.75% 15/02/2029	USD	83 774,42	86 031,23	0,02
93 000,00	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 6.625% 15/01/2028	USD	83 527,93	85 413,56	0,02
103 000,00	ASBURY AUTOMOTIVE GROUP, INC. 5.00% 15/02/2032	USD	91 124,81	84 502,91	0,02
105 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	87 788,97	82 301,96	0,02
96 000,00	CROCS, INC. 4.25% 15/03/2029	USD	79 405,42	79 727,71	0,02
114 000,00	WALGREENS BOOTS ALLIANCE, INC. 4.10% 15/04/2050	USD	73 325,87	76 783,67	0,02
85 300,00	CARVANA CO. 14.00% 01/06/2031	USD	78 036,29	76 694,79	0,02
79 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.00% 15/05/2028	USD	71 736,66	73 355,47	0,02
84 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	76 190,48	72 354,65	0,02
83 000,00	WILLIAMS SCOTSMAN, INC. 4.625% 15/08/2028	USD	70 587,83	72 022,02	0,02
87 000,00	STATION CASINOS LLC 4.625% 01/12/2031	USD	72 082,13	71 478,02	0,02
77 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	64 719,47	70 652,09	0,02
73 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 6.50% 01/10/2028	USD	62 204,42	67 573,70	0,02
69 000,00	RITCHIE BROS HOLDINGS, INC. 6.75% 15/03/2028	USD	64 658,17	65 257,15	0,02
69 000,00	CARVANA CO. 12.00% 01/12/2028	USD	62 247,59	61 289,14	0,02
71 000,00	H&E EQUIPMENT SERVICES, INC. 3.875% 15/12/2028	USD	59 354,62	59 205,63	0,02
61 000,00	KB HOME 7.25% 15/07/2030	USD	56 980,04	58 082,87	0,02
66 000,00	TAYLOR MORRISON COMMUNITIES, INC. 5.125% 01/08/2030	USD	58 265,28	57 565,26	0,01
67 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029	USD	55 196,78	55 294,76	0,01
64 000,00	FERTITTA ENTERTAINMENT LLC/FERTITTA ENTERTAINMENT FINANCE CO., INC. 6.75% 15/07/2030	USD	54 884,70	52 237,50	0,01
66 000,00	HILTON DOMESTIC OPERATING CO., INC. 3.625% 15/02/2032	USD	50 559,27	52 101,12	0,01
61 000,00	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 4.625% 01/08/2029	USD	51 745,34	51 182,95	0,01
59 000,00	GOODYEAR TIRE & RUBBER CO. 5.625% 30/04/2033	USD	50 199,94	48 751,90	0,01
53 000,00	SCOTTS MIRACLE-GRO CO. 4.50% 15/10/2029	USD	42 275,65	43 466,70	0,01
53 000,00	RESIDEO FUNDING, INC. 4.00% 01/09/2029	USD	43 645,40	43 353,07	0,01
48 000,00	BOYD GAMING CORP. 4.75% 01/12/2027	USD	39 183,67	42 634,33	0,01
46 000,00	CEDAR FAIR LP 5.25% 15/07/2029	USD	43 543,09	40 152,47	0,01
28 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01/03/2030	USD	24 910,50	23 555,62	0,01
25 000,00	ADT SECURITY CORP. 4.125% 01/08/2029	USD	20 160,36	20 878,57	0,01
23 000,00	WILLIAM CARTER CO. 5.625% 15/03/2027	USD	20 198,47	20 857,15	0,01

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
24 000,00	WALGREENS BOOTS ALLIANCE, INC. 3.20% 15/04/2030	USD	19 068,33	19 135,41	0,00
20 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.25% 15/11/2029	USD	18 161,18	18 902,29	0,00
19 000,00	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031	USD	15 247,47	14 602,39	0,00
15 000,00	COTY, INC./HFC PRESTIGE PRODUCTS, INC./HFC PRESTIGE INTERNATIONAL U.S. LLC 4.75% 15/01/2029	USD	13 367,13	12 994,96	0,00
<b>Telecommunication</b>			<b>24 226 769,83</b>	<b>22 946 901,60</b>	<b>5,91</b>
2 659 000,00	ZAYO GROUP HOLDINGS, INC. 4.00% 01/03/2027	USD	2 165 758,40	2 045 572,94	0,53
1 563 000,00	CCO HOLDINGS LLC VIA. CCO HOLDINGS CAPITAL CORP. 7.375% 01/03/2031	USD	1 401 645,19	1 399 618,49	0,36
1 265 000,00	CSC HOLDINGS LLC 11.25% 15/05/2028	USD	1 148 559,08	1 206 106,93	0,31
1 202 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030	USD	1 161 726,54	1 132 349,93	0,29
1 148 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 9.00% 15/09/2028	USD	1 056 847,73	1 106 467,31	0,29
984 000,00	LEVEL 3 FINANCING, INC. 10.50% 15/05/2030	USD	1 136 002,00	932 033,14	0,24
971 000,00	CSC HOLDINGS LLC 5.50% 15/04/2027	USD	804 309,97	804 935,02	0,21
821 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	756 096,37	762 725,93	0,20
999 000,00	LEVEL 3 FINANCING, INC. 3.40% 01/03/2027	USD	802 699,16	743 173,04	0,19
709 000,00	CSC HOLDINGS LLC 11.75% 31/01/2029	USD	662 423,68	684 613,83	0,18
617 000,00	CCO HOLDINGS LLC VIA. CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029	USD	582 638,06	535 692,74	0,14
882 000,00	LEVEL 3 FINANCING, INC. 4.625% 15/09/2027	USD	607 460,43	497 176,75	0,13
553 000,00	DIRECTV FINANCING LLC VIA. DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	478 054,37	482 331,32	0,12
669 000,00	ZAYO GROUP HOLDINGS, INC. 6.125% 01/03/2028	USD	595 957,24	469 878,88	0,12
627 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.25% 01/02/2031	USD	532 065,76	466 271,04	0,12
500 000,00	UBER TECHNOLOGIES, INC. 4.50% 15/08/2029	USD	423 854,35	432 634,19	0,11
373 000,00	UBER TECHNOLOGIES, INC. 0.875% 01/12/2028	USD	442 611,80	432 061,49	0,11
517 000,00	ACURIS FINANCE U.S., INC./ACURIS FINANCE SARL 5.00% 01/05/2028	USD	425 794,76	427 588,93	0,11
475 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.50% 01/06/2029	USD	401 149,43	363 855,63	0,09
372 000,00	VIASAT, INC. 5.625% 15/09/2025	USD	322 501,60	333 643,14	0,09
371 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.00% 01/05/2028	USD	316 623,91	317 285,55	0,08
348 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	315 329,18	306 318,25	0,08
346 000,00	VIASAT, INC. 5.625% 15/04/2027	USD	284 882,81	300 262,83	0,08
307 000,00	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	264 607,87	273 106,22	0,07
296 000,00	NORTHWEST FIBER LLC/NORTHWEST FIBER FINANCE SUB, INC. 4.75% 30/04/2027	USD	252 622,15	262 588,28	0,07
303 000,00	SIRIUS XM RADIO, INC. 3.125% 01/09/2026	USD	255 174,34	261 078,59	0,07
379 000,00	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	312 204,89	260 224,47	0,07
375 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.25% 15/01/2034	USD	296 472,09	259 092,08	0,07
311 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	259 371,58	232 068,03	0,06
260 000,00	MIDCONTINENT COMMUNICATIONS/MIDCONTINENT FINANCE CORP. 5.375% 15/08/2027	USD	234 688,29	227 648,59	0,06
233 000,00	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 7.375% 15/02/2031	USD	217 867,15	224 714,71	0,06
399 000,00	LUMEN TECHNOLOGIES, INC. 4.00% 15/02/2027	USD	324 691,69	221 996,79	0,06
262 000,00	GRAY TELEVISION, INC. 7.00% 15/05/2027	USD	218 756,20	216 688,93	0,06
307 000,00	CABLE ONE, INC. 4.00% 15/11/2030	USD	243 527,97	212 154,13	0,05
255 000,00	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029	USD	205 951,18	211 641,80	0,05
263 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028	USD	219 994,74	210 259,27	0,05
240 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027	USD	205 630,02	207 677,34	0,05
211 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	181 816,86	188 453,11	0,05
257 000,00	RADIATE HOLDCO LLC/RADIATE FINANCE, INC. 4.50% 15/09/2026	USD	218 243,24	186 781,58	0,05
218 000,00	CABLEVISION LIGHTPATH LLC 3.875% 15/09/2027	USD	183 958,48	182 595,72	0,05

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
229 000,00	COMMSCOPE TECHNOLOGIES LLC 6.00% 15/06/2025	USD	195 964,64	172 466,79	0,04
271 000,00	CMG MEDIA CORP. 8.875% 15/12/2027	USD	246 693,25	167 699,80	0,04
200 000,00	COMMSCOPE, INC. 6.00% 01/03/2026	USD	189 963,79	166 335,48	0,04
170 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15/03/2031	USD	154 552,33	159 025,47	0,04
198 000,00	VIAVI SOLUTIONS, INC. 3.75% 01/10/2029	USD	168 778,31	158 802,48	0,04
344 000,00	RADIATE HOLDCO LLC/RADIATE FINANCE, INC. 6.50% 15/09/2028	USD	296 815,83	154 770,54	0,04
184 000,00	GO DADDY OPERATING CO. LLC/GD FINANCE CO., INC. 3.50% 01/03/2029	USD	153 020,17	151 395,28	0,04
219 000,00	CABLE ONE, INC. 1.125% 15/03/2028	USD	183 957,29	149 818,08	0,04
206 000,00	COMMSCOPE, INC. 4.75% 01/09/2029	USD	172 209,22	131 825,49	0,03
171 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	145 505,73	131 079,68	0,03
145 000,00	GRAY TELEVISION, INC. 5.875% 15/07/2026	USD	119 924,98	127 156,17	0,03
121 000,00	LYFT, INC. 0.625% 01/03/2029	USD	111 814,41	114 609,77	0,03
132 000,00	CCO HOLDINGS LLC VIA. CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	115 947,77	110 312,90	0,03
128 000,00	GCI LLC 4.75% 15/10/2028	USD	110 586,27	106 131,79	0,03
109 000,00	MATCH GROUP HOLDINGS II LLC 5.625% 15/02/2029	USD	96 794,24	96 696,36	0,02
117 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	99 748,50	96 129,93	0,02
92 000,00	NEWFOLD DIGITAL HOLDINGS GROUP, INC. 11.75% 15/10/2028	USD	87 166,29	92 310,28	0,02
96 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	77 622,97	74 740,08	0,02
93 000,00	HUGHES SATELLITE SYSTEMS CORP. 5.25% 01/08/2026	USD	77 493,46	73 424,56	0,02
87 000,00	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 4.625% 15/03/2030	USD	70 423,20	71 358,25	0,02
80 000,00	WINDSTREAM ESCROW LLC VIA. WINDSTREAM ESCROW FINANCE CORP. 7.75% 15/08/2028	USD	67 781,76	69 017,76	0,02
76 000,00	SIRIUS XM RADIO, INC. 4.00% 15/07/2028	USD	60 916,24	63 270,44	0,02
70 000,00	AMC NETWORKS, INC. 4.75% 01/08/2025	USD	61 150,71	61 687,95	0,02
62 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	52 242,38	54 370,17	0,01
48 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	43 633,38	43 003,84	0,01
47 000,00	UNIVISION COMMUNICATIONS, INC. 7.375% 30/06/2030	USD	45 025,29	41 947,29	0,01
43 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	37 677,72	36 663,22	0,01
84 000,00	LEVEL 3 FINANCING, INC. 3.625% 15/01/2029	USD	46 481,66	32 989,87	0,01
20 000,00	LAMAR MEDIA CORP. 4.00% 15/02/2030	USD	16 307,48	16 494,94	0,00
<b>Finance</b>			<b>20 092 800,73</b>	<b>20 444 827,14</b>	<b>5,27</b>
2 870 000,00	HUB INTERNATIONAL LTD. 7.375% 31/01/2032	USD	2 637 139,69	2 660 528,76	0,69
2 561 000,00	HUB INTERNATIONAL LTD. 7.25% 15/06/2030	USD	2 389 279,36	2 414 227,30	0,62
1 762 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 6.75% 15/10/2027	USD	1 584 690,56	1 581 875,41	0,41
1 056 000,00	UNITI GROUP LP VIA. UNITI GROUP FINANCE, INC. VIA. CSL CAPITAL LLC 10.50% 15/02/2028	USD	975 047,29	1 011 489,87	0,26
1 096 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.00% 01/02/2026	USD	910 596,58	983 805,49	0,25
966 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 5.875% 01/11/2029	USD	830 334,95	817 138,51	0,21
900 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 4.25% 15/10/2027	USD	771 071,33	767 615,94	0,20
663 000,00	FIRST-CITIZENS BANK & TRUST CO. 6.00% 01/04/2036	USD	458 114,54	589 819,87	0,15
573 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 7.125% 01/02/2032	USD	526 514,56	520 947,29	0,13
532 000,00	ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO.-ISSUER, INC. 2.875% 15/10/2026	USD	442 447,96	452 284,65	0,12
444 000,00	SBA COMMUNICATIONS CORP. 3.125% 01/02/2029	USD	359 458,65	363 108,89	0,09
396 000,00	AMWINS GROUP, INC. 4.875% 30/06/2029	USD	333 670,20	337 292,83	0,09
365 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 6.75% 15/04/2028	USD	339 083,37	335 041,66	0,09
390 000,00	JEFFERIES FINANCE LLC/JFIN CO.-ISSUER CORP. 5.00% 15/08/2028	USD	330 522,48	324 108,18	0,08
321 000,00	IRON MOUNTAIN, INC. 7.00% 15/02/2029	USD	293 774,11	301 216,94	0,08

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
349 000,00	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES, INC. 5.00% 15/07/2032	USD	287 546,79	288 418,84	0,08
291 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 6.75% 15/05/2028	USD	269 244,87	264 894,21	0,07
301 000,00	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	USD	271 736,79	262 455,08	0,07
287 000,00	ASSURED PARTNERS, INC. 7.50% 15/02/2032	USD	266 790,61	260 491,90	0,07
272 000,00	CAPSTONE BORROWER, INC. 8.00% 15/06/2030	USD	251 788,90	259 784,23	0,07
252 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	233 317,46	244 010,86	0,06
258 000,00	CHAMPIONS FINANCING, INC. 8.75% 15/02/2029	USD	241 607,72	243 532,94	0,06
233 000,00	NFP CORP. 4.875% 15/08/2028	USD	197 419,50	214 773,76	0,06
250 000,00	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP/DRAWBRIDGE SPECIAL OPPORTUNITIES FINANCE 3.875% 15/02/2026	USD	206 526,23	214 204,98	0,06
238 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	197 109,61	206 709,95	0,05
216 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	198 979,78	204 308,81	0,05
197 000,00	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	EUR	193 202,51	195 004,39	0,05
215 000,00	BLUE OWL CREDIT INCOME CORP. 6.65% 15/03/2031	USD	195 681,26	192 179,06	0,05
198 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 4.50% 15/02/2029	USD	163 590,11	170 075,20	0,04
201 000,00	VICI PROPERTIES LP VIA. VICI NOTE CO., INC. 4.125% 15/08/2030	USD	173 180,20	166 814,66	0,04
202 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	165 699,49	166 631,19	0,04
191 000,00	HAT HOLDINGS I LLC/HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	160 986,65	165 053,44	0,04
194 000,00	SLM CORP. 3.125% 02/11/2026	USD	166 340,38	164 709,98	0,04
173 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 7.25% 15/07/2028	USD	161 759,46	163 734,53	0,04
159 000,00	HAT HOLDINGS I LLC/HAT HOLDINGS II LLC 8.00% 15/06/2027	USD	148 216,30	152 578,97	0,04
172 000,00	RLJ LODGING TRUST LP 3.75% 01/07/2026	USD	141 307,92	149 843,32	0,04
175 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.75% 15/11/2031	USD	147 311,38	148 150,05	0,04
181 000,00	BROOKFIELD PROPERTY REIT, INC./BPR CUMULUS LLC/BPR NIMBUS LLC/GGSI SELLCO LLC 4.50% 01/04/2027	USD	154 259,17	147 041,38	0,04
185 000,00	ROCKET MORTGAGE LLC VIA. ROCKET MORTGAGE CO.-ISSUER, INC. 3.875% 01/03/2031	USD	142 088,87	146 167,30	0,04
189 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 3.25% 15/01/2032	USD	141 792,10	144 852,75	0,04
148 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 8.875% 01/09/2031	USD	134 458,56	142 459,62	0,04
145 000,00	HPS CORPORATE LENDING FUND 6.75% 30/01/2029	USD	132 437,58	132 571,17	0,03
128 000,00	AG TTMT ESCROW ISSUER LLC 8.625% 30/09/2027	USD	125 348,86	121 755,45	0,03
127 000,00	ENACT HOLDINGS, INC. 6.50% 15/08/2025	USD	108 872,12	117 363,62	0,03
126 000,00	BLUE OWL CREDIT INCOME CORP. 5.50% 21/03/2025	USD	114 281,34	115 284,46	0,03
124 000,00	BLACKSTONE PRIVATE CREDIT FUND 6.25% 25/01/2031	USD	112 326,23	113 481,03	0,03
126 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 4.75% 15/10/2027	USD	109 159,70	111 195,27	0,03
116 000,00	BLUE OWL CAPITAL CORP. II 8.45% 15/11/2026	USD	107 827,22	109 943,90	0,03
116 000,00	CITIGROUP, INC. 6.174% 25/05/2034	USD	107 417,39	108 179,42	0,03
127 000,00	NAVIENT CORP. 5.50% 15/03/2029	USD	109 572,55	106 190,04	0,03
121 000,00	RYAN SPECIALTY LLC 4.375% 01/02/2030	USD	104 973,80	103 343,62	0,03
112 000,00	RLJ LODGING TRUST LP 4.00% 15/09/2029	USD	94 774,70	90 338,94	0,02
108 000,00	HOWARD HUGHES CORP. 4.125% 01/02/2029	USD	92 793,14	88 592,61	0,02
81 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 6.75% 01/12/2033	USD	73 203,02	77 663,94	0,02
85 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 4.75% 15/06/2029	USD	69 755,03	70 521,48	0,02
80 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 4.25% 01/02/2027	USD	71 739,22	68 049,55	0,02
70 000,00	ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO.-ISSUER, INC. 4.00% 15/10/2033	USD	49 950,91	53 704,92	0,01
61 000,00	IRON MOUNTAIN, INC. 5.625% 15/07/2032	USD	53 333,85	52 537,26	0,01
62 000,00	BLACKSTONE PRIVATE CREDIT FUND 3.25% 15/03/2027	USD	52 341,04	52 396,59	0,01
48 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	43 234,74	43 609,61	0,01
46 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029	USD	42 196,03	43 154,08	0,01

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
42 000,00	HOWARD HUGHES CORP. 5.375% 01/08/2028	USD	35 346,10	36 603,62	0,01
40 000,00	LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 5.25% 01/10/2025	USD	34 962,08	36 408,71	0,01
36 000,00	STARWOOD PROPERTY TRUST, INC. 4.375% 15/01/2027	USD	31 803,52	31 187,90	0,01
16 000,00	NFP CORP. 8.50% 01/10/2031	USD	16 343,53	16 320,43	0,00
6 000,00	BLUE OWL CREDIT INCOME CORP. 3.125% 23/09/2026	USD	5 118,78	5 046,53	0,00
<b>Industries</b>			<b>16 983 321,43</b>	<b>17 167 436,42</b>	<b>4,42</b>
2 604 000,00	EMRLD BORROWER LP VIA. EMERALD CO.-ISSUER, INC. 6.625% 15/12/2030	USD	2 370 128,16	2 414 477,37	0,62
2 508 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/08/2026	USD	2 308 801,38	2 348 633,51	0,61
1 139 000,00	BRAND INDUSTRIAL SERVICES, INC. 10.375% 01/08/2030	USD	1 041 244,88	1 119 295,93	0,29
975 000,00	TRIUMPH GROUP, INC. 9.00% 15/03/2028	USD	920 326,39	942 018,26	0,24
870 000,00	WASTE PRO USA, INC. 5.50% 15/02/2026	USD	759 943,72	787 875,72	0,20
606 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	530 322,98	543 097,56	0,14
719 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 4.00% 01/09/2029	USD	581 716,62	539 603,49	0,14
446 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	417 266,89	436 375,09	0,11
489 000,00	ARCOSA, INC. 4.375% 15/04/2029	USD	418 299,36	417 082,32	0,11
406 000,00	CHART INDUSTRIES, INC. 7.50% 01/01/2030	USD	382 490,68	386 992,17	0,10
427 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 8.75% 15/04/2030	USD	360 095,38	375 579,78	0,10
368 000,00	SUMMIT MATERIALS LLC/SUMMIT MATERIALS FINANCE CORP. 7.25% 15/01/2031	USD	337 274,21	352 873,85	0,09
396 000,00	MADISON IAQ LLC 5.875% 30/06/2029	USD	317 762,94	326 890,75	0,08
358 000,00	VERTIV GROUP CORP. 4.125% 15/11/2028	USD	303 560,56	305 242,35	0,08
332 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.625% 15/04/2029	USD	305 186,47	305 019,25	0,08
337 000,00	COHERENT CORP. 5.00% 15/12/2029	USD	293 023,71	290 396,34	0,07
296 000,00	LABL, INC. 9.50% 01/11/2028	USD	274 809,86	273 538,52	0,07
295 000,00	GN BONDCO LLC 9.50% 15/10/2031	USD	271 251,54	269 879,32	0,07
254 000,00	STANDARD INDUSTRIES, INC. 5.00% 15/02/2027	USD	231 045,25	225 984,23	0,06
240 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027	USD	228 334,92	217 676,30	0,06
251 000,00	TEREX CORP. 5.00% 15/05/2029	USD	215 234,25	216 432,42	0,06
219 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 6.375% 15/06/2030	USD	207 297,58	202 368,19	0,05
240 000,00	LABL, INC. 5.875% 01/11/2028	USD	205 204,76	198 517,99	0,05
209 000,00	CAMELOT RETURN MERGER SUB, INC. 8.75% 01/08/2028	USD	185 887,68	198 203,74	0,05
204 000,00	SENSATA TECHNOLOGIES, INC. 4.375% 15/02/2030	USD	177 370,76	171 701,25	0,04
200 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028	USD	159 969,66	160 181,13	0,04
183 000,00	IMOLA MERGER CORP. 4.75% 15/05/2029	USD	156 265,69	156 693,15	0,04
168 000,00	WESCO DISTRIBUTION, INC. 6.625% 15/03/2032	USD	154 817,38	155 288,21	0,04
168 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	154 817,38	155 270,67	0,04
177 000,00	DYCOM INDUSTRIES, INC. 4.50% 15/04/2029	USD	149 435,43	150 514,12	0,04
157 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	145 584,44	147 038,65	0,04
154 000,00	WESCO DISTRIBUTION, INC. 7.25% 15/06/2028	USD	137 504,16	145 171,08	0,04
154 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 9.75% 15/07/2028	USD	138 690,37	143 731,26	0,04
156 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 5.00% 30/09/2027	USD	140 227,20	139 269,04	0,04
147 000,00	BUILDERS FIRSTSOURCE, INC. 6.375% 01/03/2034	USD	135 465,20	135 491,31	0,03
156 000,00	COVANTA HOLDING CORP. 4.875% 01/12/2029	USD	132 792,92	125 954,53	0,03
147 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	120 230,83	121 004,58	0,03
119 000,00	CHART INDUSTRIES, INC. 9.50% 01/01/2031	USD	112 615,97	118 113,19	0,03
145 000,00	LSF11 A5 HOLDCO LLC 6.625% 15/10/2029	USD	123 073,95	116 283,78	0,03
111 000,00	TRIDENT TPI HOLDINGS, INC. 12.75% 31/12/2028	USD	101 062,52	109 412,74	0,03
121 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 5.25% 15/07/2028	USD	104 016,51	106 499,46	0,03
110 000,00	CLEAN HARBORS, INC. 5.125% 15/07/2029	USD	100 546,47	98 013,75	0,03

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
104 000,00	CLEAN HARBORS, INC. 6.375% 01/02/2031	USD	96 282,89	95 540,80	0,02
124 000,00	STANDARD INDUSTRIES, INC. 3.375% 15/01/2031	USD	91 504,45	94 945,92	0,02
93 000,00	SEALED AIR CORP. VIA. SEALED AIR CORP. U.S. 6.125% 01/02/2028	USD	85 839,23	85 674,91	0,02
99 000,00	SEALED AIR CORP. 4.00% 01/12/2027	USD	88 837,98	85 093,25	0,02
102 000,00	COVANTA HOLDING CORP. 5.00% 01/09/2030	USD	87 335,91	81 767,75	0,02
128 000,00	OT MERGER CORP. 7.875% 15/10/2029	USD	110 721,85	76 883,96	0,02
104 000,00	GRAFTECH GLOBAL ENTERPRISES, INC. 9.875% 15/12/2028	USD	92 523,30	76 883,96	0,02
92 000,00	MUELLER WATER PRODUCTS, INC. 4.00% 15/06/2029	USD	75 295,66	76 777,86	0,02
70 000,00	RXO, INC. 7.50% 15/11/2027	USD	71 349,66	66 788,23	0,02
55 000,00	SUMMIT MATERIALS LLC/SUMMIT MATERIALS FINANCE CORP. 5.25% 15/01/2029	USD	47 223,34	49 199,36	0,01
54 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 9.25% 15/04/2027	USD	46 067,12	48 527,30	0,01
54 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 3.50% 15/03/2028	USD	47 012,40	45 639,45	0,01
49 000,00	SEALED AIR CORP. 5.00% 15/04/2029	USD	41 263,55	42 893,23	0,01
32 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	27 522,54	27 893,61	0,01
33 000,00	STERICYCLE, INC. 3.875% 15/01/2029	USD	27 909,34	27 442,74	0,01
29 000,00	MASTEC, INC. 4.50% 15/08/2028	USD	25 243,73	25 116,78	0,01
12 000,00	CROWN AMERICAS LLC 5.25% 01/04/2030	USD	10 391,47	10 680,96	0,00
<b>Computing and IT</b>			<b>16 295 029,00</b>	<b>16 595 496,40</b>	<b>4,27</b>
3 491 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	2 921 077,20	3 004 708,16	0,77
2 195 000,00	UKG, INC. 6.875% 01/02/2031	USD	2 026 790,34	2 051 086,50	0,53
2 005 000,00	ATHENAHEALTH GROUP, INC. 6.50% 15/02/2030	USD	1 639 248,98	1 658 566,98	0,43
1 479 000,00	CLOUD SOFTWARE GROUP, INC. 9.00% 30/09/2029	USD	1 098 404,15	1 275 554,66	0,33
1 398 000,00	ENTEGRIS, INC. 4.75% 15/04/2029	USD	1 253 992,55	1 218 118,91	0,31
1 098 000,00	BOXER PARENT CO., INC. 9.125% 01/03/2026	USD	1 009 729,10	1 010 501,66	0,26
1 142 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 3.875% 01/07/2028	USD	952 561,21	962 642,09	0,25
765 000,00	SS&C TECHNOLOGIES, INC. 5.50% 30/09/2027	USD	697 166,47	689 590,69	0,18
595 000,00	MCAFFEE CORP. 7.375% 15/02/2030	USD	500 697,00	485 259,05	0,13
547 000,00	DUN & BRADSTREET CORP. 5.00% 15/12/2029	USD	455 602,83	464 693,89	0,12
536 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 4.875% 01/07/2029	USD	444 054,07	449 229,36	0,12
524 000,00	ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP. 3.875% 01/02/2029	USD	432 416,51	433 805,46	0,11
435 000,00	MICROSTRATEGY, INC. 6.125% 15/06/2028	USD	367 212,18	387 574,35	0,10
381 000,00	CENTRAL PARENT LLC VIA. CDK GLOBAL II LLC VIA. CDK FINANCING CO., INC. 8.00% 15/06/2029	USD	348 819,04	360 878,69	0,09
349 000,00	CENTRAL PARENT, INC./CDK GLOBAL, INC. 7.25% 15/06/2029	USD	323 254,96	324 515,32	0,08
380 000,00	VERITAS U.S., INC./VERITAS BERMUDA LTD. 7.50% 01/09/2025	USD	325 810,51	322 038,40	0,08
300 000,00	FAIR ISAAC CORP. 4.00% 15/06/2028	USD	266 371,86	257 517,01	0,07
297 000,00	SYNAPTICS, INC. 4.00% 15/06/2029	USD	245 591,95	245 801,97	0,06
200 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	185 966,85	195 498,71	0,05
186 000,00	BOXER PARENT CO., INC. 7.125% 02/10/2025	USD	172 007,21	172 050,16	0,04
200 000,00	HELIOS SOFTWARE HOLDINGS, INC./ION CORPORATE SOLUTIONS FINANCE SARL 4.625% 01/05/2028	USD	165 120,67	164 872,66	0,04
200 000,00	AHEAD DB HOLDINGS LLC 6.625% 01/05/2028	USD	165 446,69	164 851,40	0,04
159 000,00	SCIENCE APPLICATIONS INTERNATIONAL CORP. 4.875% 01/04/2028	USD	142 378,61	139 132,79	0,04
106 000,00	SENSATA TECHNOLOGIES, INC. 3.75% 15/02/2031	USD	82 110,93	83 757,21	0,02
48 000,00	ENTEGRIS, INC. 4.375% 15/04/2028	USD	41 863,78	41 441,78	0,01
39 000,00	CROWDSTRIKE HOLDINGS, INC. 3.00% 15/02/2029	USD	31 333,35	31 808,54	0,01
<b>Energy</b>			<b>15 638 125,55</b>	<b>16 132 540,17</b>	<b>4,16</b>
1 098 000,00	VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031	USD	1 017 854,07	1 026 285,04	0,26
945 000,00	CQP HOLDCO LP/BIP-V CHINOOK HOLDCO LLC 5.50% 15/06/2031	USD	811 134,16	813 567,31	0,21
727 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	674 058,09	682 519,81	0,18
622 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	568 469,74	601 413,42	0,16

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
666 000,00	ARCHROCK PARTNERS LP/ARCHROCK PARTNERS FINANCE CORP. 6.25% 01/04/2028	USD	586 099,21	600 052,54	0,15
619 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	528 031,22	574 225,20	0,15
578 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC/ARU FINANCE CORP. 8.25% 31/12/2028	USD	530 743,46	542 373,89	0,14
530 000,00	CIVITAS RESOURCES, INC. 8.75% 01/07/2031	USD	489 700,81	520 848,55	0,13
435 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC/ARU FINANCE CORP. 9.00% 01/11/2027	USD	461 912,99	509 036,46	0,13
518 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	477 547,06	500 931,42	0,13
585 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	430 355,16	470 876,16	0,12
487 000,00	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.875% 01/04/2026	USD	433 226,84	449 405,21	0,12
483 000,00	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025	USD	422 472,19	443 504,52	0,11
471 000,00	AETHON UNITED BR LP/AETHON UNITED FINANCE CORP. 8.25% 15/02/2026	USD	405 075,62	436 209,75	0,11
524 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	449 057,73	434 533,74	0,11
541 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 01/11/2033	USD	430 869,00	419 246,29	0,11
455 000,00	CRESCENT ENERGY FINANCE LLC 7.25% 01/05/2026	USD	384 890,60	418 924,45	0,11
448 000,00	PERMIAN RESOURCES OPERATING LLC 5.875% 01/07/2029	USD	378 537,52	404 506,34	0,10
417 000,00	ROCKCLIFF ENERGY II LLC 5.50% 15/10/2029	USD	359 355,29	354 893,59	0,09
422 000,00	ITT HOLDINGS LLC 6.50% 01/08/2029	USD	355 225,60	346 120,91	0,09
356 000,00	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	317 342,14	327 280,99	0,08
344 000,00	ENLINK MIDSTREAM LLC 5.625% 15/01/2028	USD	299 137,32	313 239,88	0,08
336 000,00	ARCHROCK PARTNERS LP/ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027	USD	303 723,79	308 928,70	0,08
287 000,00	MATADOR RESOURCES CO. 6.875% 15/04/2028	USD	262 745,63	269 351,42	0,07
260 000,00	PERMIAN RESOURCES OPERATING LLC 9.875% 15/07/2031	USD	232 618,08	266 090,56	0,07
275 000,00	NOBLE FINANCE II LLC 8.00% 15/04/2030	USD	251 719,13	261 283,59	0,07
250 000,00	PERMIAN RESOURCES OPERATING LLC 8.00% 15/04/2027	USD	230 199,71	238 243,23	0,06
273 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC/ARU FINANCE CORP. 5.875% 30/06/2029	USD	227 383,06	234 608,02	0,06
222 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 8.875% 15/07/2028	USD	203 884,80	216 173,75	0,06
238 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	222 340,83	214 314,45	0,06
248 000,00	DT MIDSTREAM, INC. 4.125% 15/06/2029	USD	202 712,36	209 405,90	0,05
219 000,00	ENLINK MIDSTREAM LLC 6.50% 01/09/2030	USD	209 583,99	207 449,48	0,05
195 000,00	NABORS INDUSTRIES, INC. 7.375% 15/05/2027	USD	180 978,92	179 533,65	0,05
198 000,00	SOUTHWESTERN ENERGY CO. 5.375% 01/02/2029	USD	162 447,06	176 811,86	0,05
178 000,00	CALLON PETROLEUM CO. 7.50% 15/06/2030	USD	164 416,86	173 275,70	0,04
174 000,00	PBF HOLDING CO. LLC VIA. PBF FINANCE CORP. 7.875% 15/09/2030	USD	158 042,08	164 759,28	0,04
169 000,00	HESS MIDSTREAM OPERATIONS LP 4.25% 15/02/2030	USD	142 237,93	142 207,33	0,04
159 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 5.75% 01/02/2029	USD	142 251,95	142 089,83	0,04
157 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 01/03/2027	USD	133 715,54	141 948,79	0,04
157 000,00	CNX MIDSTREAM PARTNERS LP 4.75% 15/04/2030	USD	128 392,11	126 927,53	0,03
147 000,00	EQM MIDSTREAM PARTNERS LP 4.75% 15/01/2031	USD	119 832,71	126 318,94	0,03
126 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	108 828,69	110 322,01	0,03
125 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.375% 15/06/2029	USD	102 299,70	109 854,25	0,03
116 000,00	DT MIDSTREAM, INC. 4.375% 15/06/2031	USD	95 132,82	96 510,22	0,03
86 000,00	FTAI INFRA ESCROW HOLDINGS LLC 10.50% 01/06/2027	USD	75 428,19	82 322,30	0,02
85 000,00	CNX RESOURCES CORP. 7.375% 15/01/2031	USD	83 900,86	79 186,20	0,02
102 000,00	BUCKEYE PARTNERS LP 5.85% 15/11/2043	USD	89 336,80	77 653,44	0,02
78 000,00	EQM MIDSTREAM PARTNERS LP 7.50% 01/06/2030	USD	72 812,14	76 609,36	0,02

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
85 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 4.125% 15/08/2031	USD	72 034,45	68 936,20	0,02
60 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	50 094,95	54 354,43	0,01
57 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 6.25% 01/11/2028	USD	52 273,92	52 285,81	0,01
54 000,00	ROCKIES EXPRESS PIPELINE LLC 4.95% 15/07/2029	USD	48 171,98	46 696,19	0,01
50 000,00	CHESAPEAKE ENERGY CORP. 5.875% 01/02/2029	USD	45 468,10	45 696,08	0,01
63 000,00	BUCKEYE PARTNERS LP 5.60% 15/10/2044	USD	54 163,58	45 264,04	0,01
52 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	44 997,19	44 027,60	0,01
41 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/03/2027	USD	37 323,23	37 220,50	0,01
33 000,00	EQM MIDSTREAM PARTNERS LP 4.50% 15/01/2029	USD	26 890,48	28 586,04	0,01
29 500,00	GULFPORT ENERGY CORP. 8.00% 17/05/2026	USD	27 612,07	27 742,02	0,01
30 000,00	MAGNOLIA OIL & GAS OPERATING LLC/MAGNOLIA OIL & GAS FINANCE CORP. 6.00% 01/08/2026	USD	27 426,26	27 178,26	0,01
29 000,00	APACHE CORP. 5.35% 01/07/2049	USD	23 342,37	21 725,54	0,01
9 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 6.00% 15/04/2030	USD	7 652,70	8 074,28	0,00
3 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	2 612,71	2 577,92	0,00
<b>Raw materials</b>			<b>14 384 047,69</b>	<b>14 606 196,69</b>	<b>3,76</b>
1 781 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	1 685 458,54	1 755 153,81	0,45
1 002 000,00	VENTURE GLOBAL LNG, INC. 9.875% 01/02/2032	USD	945 007,03	974 860,53	0,25
914 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.75% 15/11/2028	USD	861 665,01	897 468,89	0,23
933 000,00	BIG RIVER STEEL LLC/BRS FINANCE CORP. 6.625% 31/01/2029	USD	819 302,53	867 306,32	0,22
1 021 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	865 161,65	855 060,11	0,22
791 000,00	NGL ENERGY OPERATING LLC/NGL ENERGY FINANCE CORP. 8.375% 15/02/2032	USD	731 108,76	742 492,56	0,19
903 000,00	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	745 124,27	731 838,97	0,19
622 000,00	ARSENAL AIC PARENT LLC 11.50% 01/10/2031	USD	644 095,87	632 259,64	0,16
643 000,00	NOVELIS CORP. 3.25% 15/11/2026	USD	545 400,55	551 032,84	0,14
640 000,00	NOVELIS CORP. 4.75% 30/01/2030	USD	547 094,41	540 132,55	0,14
508 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 8.375% 01/11/2033	USD	474 514,21	504 291,29	0,13
561 000,00	GRAN TIERRA ENERGY, INC. 9.50% 15/10/2029	USD	449 486,36	484 518,45	0,13
391 000,00	NGL ENERGY OPERATING LLC/NGL ENERGY FINANCE CORP. 8.125% 15/02/2029	USD	361 017,34	364 647,64	0,09
450 000,00	NOVELIS CORP. 3.875% 15/08/2031	USD	364 358,46	351 388,58	0,09
363 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	333 746,92	334 686,16	0,09
354 000,00	ILLUMINATE BUYER LLC/ILLUMINATE HOLDINGS IV, INC. 9.00% 01/07/2028	USD	324 149,23	324 967,41	0,08
324 000,00	CIVITAS RESOURCES, INC. 8.625% 01/11/2030	USD	305 732,56	320 376,47	0,08
401 000,00	KAISER ALUMINUM CORP. 4.50% 01/06/2031	USD	313 797,46	316 623,48	0,08
326 000,00	CHEMOURS CO. 5.75% 15/11/2028	USD	274 455,65	263 332,17	0,07
262 000,00	PERMIAN RESOURCES OPERATING LLC 7.00% 15/01/2032	USD	243 393,15	248 588,93	0,06
259 000,00	EQM MIDSTREAM PARTNERS LP 6.375% 01/04/2029	USD	239 692,84	240 024,56	0,06
294 000,00	KOBE U.S. MIDCO 2, INC. 9.25% 01/11/2026	USD	250 904,93	228 041,12	0,06
224 000,00	MINERALS TECHNOLOGIES, INC. 5.00% 01/07/2028	USD	198 660,81	196 386,76	0,05
198 000,00	WR GRACE HOLDINGS LLC 7.375% 01/03/2031	USD	183 788,27	185 519,62	0,05
202 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	175 253,71	172 229,96	0,05
151 000,00	ARSENAL AIC PARENT LLC 8.00% 01/10/2030	USD	138 199,90	146 164,99	0,04
150 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	138 051,60	142 078,22	0,04
145 000,00	PRAIRIE ACQUIROR LP 9.00% 01/08/2029	USD	134 128,92	135 147,75	0,04
150 000,00	AXALTA COATING SYSTEMS LLC/AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.75% 15/06/2027	USD	131 431,11	133 856,70	0,04
140 000,00	TALOS PRODUCTION, INC. 9.00% 01/02/2029	USD	129 264,52	132 245,26	0,03

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
157 000,00	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	126 202,94	128 945,64	0,03
145 000,00	WR GRACE HOLDINGS LLC 4.875% 15/06/2027	USD	126 083,12	127 328,04	0,03
117 000,00	TALOS PRODUCTION, INC. 9.375% 01/02/2031	USD	108 028,21	111 664,88	0,03
121 000,00	ASHLAND, INC. 3.375% 01/09/2031	USD	100 761,80	93 676,77	0,03
106 000,00	INGEVITY CORP. 3.875% 01/11/2028	USD	89 598,92	86 443,62	0,02
110 000,00	CHEMOURS CO. 4.625% 15/11/2029	USD	85 805,38	83 284,53	0,02
85 000,00	PATTERSON-UTI ENERGY, INC. 7.15% 01/10/2033	USD	78 903,84	83 159,72	0,02
72 000,00	KINETIK HOLDINGS LP 6.625% 15/12/2028	USD	66 291,03	67 352,83	0,02
57 000,00	OCEANEERING INTERNATIONAL, INC. 6.00% 01/02/2028	USD	48 925,88	51 618,92	0,01
<b>Health</b>			<b>9 729 820,47</b>	<b>9 852 126,40</b>	<b>2,54</b>
1 360 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	1 124 204,28	1 162 483,88	0,30
1 010 000,00	TENET HEALTHCARE CORP. 6.75% 15/05/2031	USD	932 027,20	941 493,47	0,24
713 000,00	STAR PARENT, INC. 9.00% 01/10/2030	USD	669 113,77	695 393,34	0,18
631 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	469 448,92	465 235,48	0,12
463 000,00	LIFEPOINT HEALTH, INC. 11.00% 15/10/2030	USD	443 508,21	452 579,52	0,12
530 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	428 035,29	438 691,98	0,11
528 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 4.75% 15/02/2031	USD	373 576,04	371 285,63	0,10
448 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 6.00% 15/01/2029	USD	363 569,06	356 031,85	0,09
363 000,00	SURGERY CENTER HOLDINGS, INC. 10.00% 15/04/2027	USD	330 368,94	337 086,89	0,09
396 000,00	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 4.125% 30/04/2028	USD	335 241,94	334 761,59	0,09
362 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	308 139,97	306 069,80	0,08
366 000,00	AHP HEALTH PARTNERS, INC. 5.75% 15/07/2029	USD	308 758,48	304 629,06	0,08
325 000,00	SURGERY CENTER HOLDINGS, INC. 6.75% 01/07/2025	USD	294 928,81	298 006,41	0,08
290 000,00	TENET HEALTHCARE CORP. 6.125% 01/10/2028	USD	249 222,09	265 100,08	0,07
267 000,00	CATALENT PHARMA SOLUTIONS, INC. 3.125% 15/02/2029	USD	221 755,15	238 275,49	0,06
273 000,00	AVANTOR FUNDING, INC. 4.625% 15/07/2028	USD	236 498,22	238 122,90	0,06
257 000,00	CATALENT PHARMA SOLUTIONS, INC. 5.00% 15/07/2027	USD	220 931,67	233 805,90	0,06
238 000,00	OPTION CARE HEALTH, INC. 4.375% 31/10/2029	USD	205 128,56	200 842,33	0,05
200 000,00	IQVIA, INC. 6.50% 15/05/2030	USD	185 709,60	187 589,46	0,05
174 000,00	NEOGEN FOOD SAFETY CORP. 8.625% 20/07/2030	USD	170 680,25	170 455,09	0,04
172 000,00	LIFEPOINT HEALTH, INC. 9.875% 15/08/2030	USD	155 903,98	164 900,92	0,04
192 000,00	LEGACY LIFEPOINT HEALTH LLC 4.375% 15/02/2027	USD	158 737,42	164 778,70	0,04
166 000,00	FORTREA HOLDINGS, INC. 7.50% 01/07/2030	USD	154 454,53	156 849,74	0,04
171 000,00	TENET HEALTHCARE CORP. 6.125% 15/06/2030	USD	161 076,30	156 494,04	0,04
173 000,00	AVANTOR FUNDING, INC. 3.875% 01/11/2029	USD	147 975,19	143 412,88	0,04
151 000,00	CATALENT PHARMA SOLUTIONS, INC. 3.50% 01/04/2030	USD	124 007,64	134 630,87	0,03
157 000,00	MOLINA HEALTHCARE, INC. 3.875% 15/05/2032	USD	132 828,75	124 805,44	0,03
152 000,00	PRESTIGE BRANDS, INC. 3.75% 01/04/2031	USD	125 303,99	121 498,83	0,03
119 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.25% 01/05/2028	USD	108 583,77	103 137,33	0,03
100 000,00	TENET HEALTHCARE CORP. 4.625% 15/06/2028	USD	89 204,65	87 961,57	0,02
90 000,00	IQVIA, INC. 6.25% 01/02/2029	USD	82 927,05	85 585,76	0,02
97 000,00	ACADIA HEALTHCARE CO., INC. 5.00% 15/04/2029	USD	85 358,70	84 706,34	0,02
102 000,00	MOLINA HEALTHCARE, INC. 3.875% 15/11/2030	USD	88 778,41	82 687,44	0,02
77 000,00	ACADIA HEALTHCARE CO., INC. 5.50% 01/07/2028	USD	68 174,89	68 783,93	0,02
74 000,00	REGIONALCARE HOSPITAL PARTNERS HOLDINGS, INC./LIFEPOINT HEALTH, INC. 9.75% 01/12/2026	USD	62 949,93	68 346,64	0,02
81 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.00% 15/03/2031	USD	72 339,13	66 019,30	0,02
46 000,00	MOLINA HEALTHCARE, INC. 4.375% 15/06/2028	USD	40 369,69	39 586,52	0,01
<b>Basic Goods</b>			<b>4 801 785,67</b>	<b>4 785 760,55</b>	<b>1,23</b>
894 000,00	CHOBANI LLC/CHOBANI FINANCE CORP, INC. 7.625% 01/07/2029	USD	818 473,78	830 419,69	0,21
818 000,00	CHOBANI LLC/CHOBANI FINANCE CORP, INC. 4.625% 15/11/2028	USD	689 752,78	699 217,30	0,18

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
296 000,00	DARLING INGREDIENTS, INC. 6.00% 15/06/2030	USD	288 009,43	269 536,01	0,07
326 000,00	LAMB WESTON HOLDINGS, INC. 4.375% 31/01/2032	USD	271 569,47	269 178,57	0,07
264 000,00	PERFORMANCE FOOD GROUP, INC. 4.25% 01/08/2029	USD	220 615,56	221 600,04	0,06
258 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 3.50% 15/03/2029	USD	209 566,25	212 419,86	0,05
243 000,00	U.S. FOODS, INC. 4.75% 15/02/2029	USD	200 905,30	210 806,82	0,05
227 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.875% 15/02/2030	USD	201 542,19	196 761,69	0,05
206 000,00	POST HOLDINGS, INC. 6.25% 15/02/2032	USD	192 065,54	191 594,47	0,05
210 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 5.875% 15/02/2028	USD	197 239,37	191 254,87	0,05
232 000,00	CENTRAL GARDEN & PET CO. 4.125% 30/04/2031	USD	193 664,18	187 591,86	0,05
191 000,00	U.S. FOODS, INC. 7.25% 15/01/2032	USD	177 740,59	182 280,33	0,05
191 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	163 910,81	159 919,10	0,04
142 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 6.50% 15/02/2028	USD	132 320,71	132 037,84	0,03
132 000,00	POST HOLDINGS, INC. 5.50% 15/12/2029	USD	125 853,21	116 699,24	0,03
112 000,00	FIESTA PURCHASER, INC. 7.875% 01/03/2031	USD	103 106,98	106 721,66	0,03
92 000,00	B&G FOODS, INC. 8.00% 15/09/2028	USD	85 445,34	88 505,98	0,02
94 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.625% 15/01/2027	USD	82 572,32	83 739,74	0,02
86 000,00	CENTRAL GARDEN & PET CO. 5.125% 01/02/2028	USD	76 187,45	76 703,06	0,02
93 000,00	UNITED NATURAL FOODS, INC. 6.75% 15/10/2028	USD	82 009,47	71 564,81	0,02
74 000,00	SIMMONS FOODS, INC./SIMMONS PREPARED FOODS, INC./SIMMONS PET FOOD, INC./SIMMONS FEED 4.625% 01/03/2029	USD	61 699,32	59 932,46	0,02
47 000,00	LAMB WESTON HOLDINGS, INC. 4.875% 15/05/2028	USD	42 515,52	42 067,78	0,01
46 000,00	SPECTRUM BRANDS, INC. 5.00% 01/10/2029	USD	41 845,04	41 232,72	0,01
45 000,00	CENTRAL GARDEN & PET CO. 4.125% 15/10/2030	USD	37 749,92	36 944,87	0,01
41 000,00	SPECTRUM BRANDS, INC. 3.875% 15/03/2031	USD	33 808,86	36 103,40	0,01
34 000,00	U.S. FOODS, INC. 4.625% 01/06/2030	USD	28 848,88	28 787,94	0,01
24 000,00	POST HOLDINGS, INC. 4.50% 15/09/2031	USD	19 087,95	19 743,10	0,01
20 000,00	SABRE GLBL, INC. 11.25% 15/12/2027	USD	18 504,02	17 349,71	0,00
6 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	5 175,43	5 045,63	0,00
<b>Multi-Utilities</b>			<b>2 037 145,94</b>	<b>2 048 263,60</b>	<b>0,53</b>
682 000,00	PG&E CORP. 4.25% 01/12/2027	USD	628 393,18	629 596,43	0,16
321 000,00	CALPINE CORP. 5.125% 15/03/2028	USD	287 009,85	282 004,29	0,07
210 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 9.375% 01/06/2028	USD	194 682,90	196 968,93	0,05
213 000,00	CLEARWAY ENERGY OPERATING LLC 3.75% 15/01/2032	USD	176 012,89	164 636,22	0,04
170 000,00	NRG ENERGY, INC. 7.00% 15/03/2033	USD	158 214,37	163 552,62	0,04
140 000,00	ALEXANDER FUNDING TRUST II 7.467% 31/07/2028	USD	127 976,66	135 517,69	0,04
130 000,00	NEXTERA ENERGY OPERATING PARTNERS LP 7.25% 15/01/2029	USD	120 197,87	122 116,23	0,03
121 000,00	TALEN ENERGY SUPPLY LLC 8.625% 01/06/2030	USD	109 895,10	117 968,84	0,03
113 000,00	CLEARWAY ENERGY OPERATING LLC 4.75% 15/03/2028	USD	102 479,65	97 626,37	0,03
71 000,00	PIKE CORP. 8.625% 31/01/2031	USD	64 692,50	69 287,75	0,02
35 000,00	NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15/10/2026	USD	29 981,15	30 207,63	0,01
34 000,00	CALPINE CORP. 5.00% 01/02/2031	USD	27 571,76	28 079,68	0,01
12 000,00	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/09/2024	USD	10 038,06	10 700,92	0,00
<b>Supranational</b>			<b>525 193,28</b>	<b>544 785,80</b>	<b>0,14</b>
371 000,00	BORR IHC LTD./BORR FINANCE LLC 10.00% 15/11/2028	USD	342 157,19	353 549,53	0,09
200 000,00	BORR IHC LTD./BORR FINANCE LLC 10.375% 15/11/2030	USD	183 036,09	191 236,27	0,05
<b>CANADA</b>			<b>10 625 434,17</b>	<b>10 888 856,88</b>	<b>2,81</b>
<b>Industries</b>			<b>4 853 983,01</b>	<b>5 019 485,55</b>	<b>1,29</b>
670 000,00	BOMBARDIER, INC. 7.125% 15/06/2026	USD	609 118,95	624 342,71	0,16

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
584 000,00	HUSKY INJECTION MOLDING SYSTEMS LTD./TITAN CO.-BORROWER LLC 9.00% 15/02/2029	USD	538 981,97	552 454,33	0,14
551 000,00	TITAN ACQUISITION LTD./TITAN CO.-BORROWER LLC 7.75% 15/04/2026	USD	463 213,11	509 260,50	0,13
535 000,00	GFL ENVIRONMENTAL, INC. 6.75% 15/01/2031	USD	487 471,67	505 667,41	0,13
553 000,00	GFL ENVIRONMENTAL, INC. 4.75% 15/06/2029	USD	470 014,07	478 631,14	0,12
441 000,00	HUSKY III HOLDING LTD. 13.00% 15/02/2025	USD	396 249,79	407 378,68	0,11
365 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	339 708,78	353 323,19	0,09
361 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	312 513,12	323 867,58	0,08
380 000,00	GFL ENVIRONMENTAL, INC. 4.375% 15/08/2029	USD	315 664,58	319 930,50	0,08
213 000,00	BOMBARDIER, INC. 7.875% 15/04/2027	USD	192 203,63	197 080,29	0,05
188 000,00	GFL ENVIRONMENTAL, INC. 3.75% 01/08/2025	USD	166 246,95	168 679,41	0,05
174 000,00	BOMBARDIER, INC. 7.50% 01/02/2029	USD	161 497,61	163 132,88	0,04
138 000,00	ATS CORP. 4.125% 15/12/2028	USD	113 814,43	116 384,66	0,03
100 000,00	BOMBARDIER, INC. 7.45% 01/05/2034	USD	89 983,20	102 219,62	0,03
90 000,00	MASONITE INTERNATIONAL CORP. 5.375% 01/02/2028	USD	79 978,67	82 855,86	0,02
98 000,00	MASONITE INTERNATIONAL CORP. 3.50% 15/02/2030	USD	82 599,35	79 929,26	0,02
41 000,00	GFL ENVIRONMENTAL, INC. 3.50% 01/09/2028	USD	34 723,13	34 347,53	0,01
<b>Consumer Retail</b>			<b>1 928 568,36</b>	<b>1 929 424,90</b>	<b>0,50</b>
490 000,00	GARDA WORLD SECURITY CORP. 7.75% 15/02/2028	USD	452 174,11	460 925,41	0,12
255 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC./BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	218 223,80	209 281,85	0,05
224 000,00	AIR CANADA 3.875% 15/08/2026	USD	192 097,64	196 029,24	0,05
227 000,00	1011778 BC ULC/NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	180 756,59	184 336,25	0,05
165 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	143 756,89	145 629,46	0,04
169 000,00	MATTAMY GROUP CORP. 4.625% 01/03/2030	USD	156 430,79	140 168,55	0,04
149 000,00	1011778 BC ULC/NEW RED FINANCE, INC. 4.375% 15/01/2028	USD	127 999,12	129 250,07	0,03
148 000,00	1011778 BC ULC/NEW RED FINANCE, INC. 3.875% 15/01/2028	USD	126 102,13	127 233,69	0,03
128 000,00	GARDA WORLD SECURITY CORP. 9.50% 01/11/2027	USD	112 508,38	118 732,59	0,03
93 000,00	MATTAMY GROUP CORP. 5.25% 15/12/2027	USD	84 041,21	82 703,41	0,02
96 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC./BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	78 937,63	79 350,01	0,02
69 000,00	GARDA WORLD SECURITY CORP. 6.00% 01/06/2029	USD	55 540,07	55 784,37	0,02
<b>Raw materials</b>			<b>1 350 047,25</b>	<b>1 378 923,60</b>	<b>0,36</b>
690 000,00	NEW GOLD, INC. 7.50% 15/07/2027	USD	622 828,41	631 438,26	0,16
539 000,00	FIRST QUANTUM MINERALS LTD. 9.375% 01/03/2029	USD	504 341,27	516 641,90	0,14
265 000,00	ERO COPPER CORP. 6.50% 15/02/2030	USD	222 877,57	230 843,44	0,06
<b>Health</b>			<b>1 186 702,12</b>	<b>1 218 675,38</b>	<b>0,31</b>
1 262 000,00	BAUSCH & LOMB CORP. 8.375% 01/10/2028	USD	1 186 702,12	1 218 675,38	0,31
<b>Finance</b>			<b>657 856,08</b>	<b>677 828,07</b>	<b>0,18</b>
475 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 8.50% 15/03/2030	USD	442 368,95	456 498,48	0,12
230 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 10.50% 15/12/2030	USD	215 487,13	221 329,59	0,06
<b>Energy</b>			<b>595 045,34</b>	<b>608 815,06</b>	<b>0,16</b>
271 000,00	BAYTEX ENERGY CORP. 8.50% 30/04/2030	USD	248 097,04	260 417,60	0,07
219 000,00	ENERFLEX LTD. 9.00% 15/10/2027	USD	201 778,58	203 437,18	0,05
90 000,00	VERMILION ENERGY, INC. 6.875% 01/05/2030	USD	82 804,36	80 152,91	0,02
71 000,00	PRECISION DRILLING CORP. 6.875% 15/01/2029	USD	62 365,36	64 807,37	0,02
<b>Telecommunication</b>			<b>53 232,01</b>	<b>55 704,32</b>	<b>0,01</b>
67 000,00	VIDEOTRON LTD. 3.625% 15/06/2029	USD	53 232,01	55 704,32	0,01
<b>LUXEMBOURG</b>			<b>9 578 047,33</b>	<b>9 668 627,08</b>	<b>2,49</b>
<b>Telecommunication</b>			<b>3 771 244,76</b>	<b>3 903 984,37</b>	<b>1,01</b>
850 000,00	CONNECT FINCO SARL/CONNECT U.S. FINCO LLC 6.75% 01/10/2026	USD	752 364,86	770 681,49	0,20
629 100,00	MILLICOM INTERNATIONAL CELLULAR SA 5.125% 15/01/2028	USD	505 011,67	554 130,55	0,14

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
485 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	440 376,76	445 472,23	0,12
511 000,00	MILLICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	USD	375 000,85	409 545,95	0,11
417 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	370 472,72	357 528,24	0,09
379 000,00	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	USD	352 052,54	336 128,88	0,09
460 000,00	KENBOURNE INVEST SA 6.875% 26/11/2024	USD	294 552,34	331 545,05	0,09
339 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	309 665,86	320 924,80	0,08
247 000,00	ION TRADING TECHNOLOGIES SARL 5.75% 15/05/2028	USD	204 563,34	204 761,06	0,05
200 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	167 183,82	173 266,12	0,04
<b>Raw materials</b>			<b>3 071 171,48</b>	<b>3 015 342,85</b>	<b>0,78</b>
875 000,00	COSAN LUXEMBOURG SA 7.25% 27/06/2031	USD	802 132,53	822 806,17	0,21
700 000,00	CSN RESOURCES SA 4.625% 10/06/2031	USD	575 033,50	520 803,25	0,13
627 000,00	SK INVICTUS INTERMEDIATE II SARL 5.00% 30/10/2029	USD	531 734,69	492 359,09	0,13
505 000,00	3R LUX SARL 9.75% 05/02/2031	USD	464 753,62	484 163,31	0,13
473 000,00	HERENS HOLDCO SARL 4.75% 15/05/2028	USD	392 991,49	381 825,24	0,10
335 000,00	RAIZEN FUELS FINANCE SA 6.95% 05/03/2054	USD	304 525,65	313 385,79	0,08
<b>Energy</b>			<b>857 206,50</b>	<b>873 860,35</b>	<b>0,22</b>
960 000,00	PETRORIO LUXEMBOURG TRADING SARL 6.125% 09/06/2026	USD	857 206,50	873 860,35	0,22
<b>Consumer Retail</b>			<b>805 995,90</b>	<b>794 170,34</b>	<b>0,20</b>
609 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	509 766,08	500 311,78	0,13
359 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	296 229,82	293 858,56	0,07
<b>Basic Goods</b>			<b>457 433,04</b>	<b>468 292,36</b>	<b>0,12</b>
482 000,00	MINERVA LUXEMBOURG SA 8.875% 13/09/2033	USD	457 433,04	468 292,36	0,12
<b>Multi-Utilities</b>			<b>412 163,55</b>	<b>413 462,18</b>	<b>0,11</b>
450 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	412 163,55	413 462,18	0,11
<b>Computing and IT</b>			<b>202 832,10</b>	<b>199 514,63</b>	<b>0,05</b>
226 000,00	CAMELOT FINANCE SA 4.50% 01/11/2026	USD	202 832,10	199 514,63	0,05
<b>CAYMAN ISLANDS</b>			<b>6 470 181,11</b>	<b>6 263 719,02</b>	<b>1,61</b>
<b>Energy</b>			<b>2 164 491,27</b>	<b>2 011 364,40</b>	<b>0,52</b>
820 800,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	769 409,35	778 828,61	0,20
558 000,00	TRANSOCEAN, INC. 11.50% 30/01/2027	USD	722 149,15	536 265,59	0,14
351 000,00	TRANSOCEAN, INC. 7.50% 15/01/2026	USD	307 665,61	320 705,70	0,08
307 000,00	TRANSOCEAN, INC. 8.00% 01/02/2027	USD	268 076,34	276 936,80	0,07
104 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	97 190,82	98 627,70	0,03
<b>Finance</b>			<b>1 247 488,42</b>	<b>1 109 207,31</b>	<b>0,28</b>
514 084,00	GLOBAL AIRCRAFT LEASING CO. LTD. 6.50% 15/09/2024	USD	436 840,86	450 117,29	0,11
344 000,00	GGAM FINANCE LTD. 8.00% 15/02/2027	USD	315 072,88	325 823,22	0,08
200 000,00	FWD GROUP HOLDINGS LTD. 5.75% 09/07/2024	USD	179 703,99	183 708,30	0,05
115 000,00	GGAM FINANCE LTD. 8.00% 15/06/2028	USD	106 980,99	109 945,24	0,03
38 000,00	GGAM FINANCE LTD. 7.75% 15/05/2026	USD	35 307,78	35 685,89	0,01
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 01/06/2023	USD	173 581,92	3 927,37	0,00
<b>Raw materials</b>			<b>972 013,24</b>	<b>993 550,03</b>	<b>0,26</b>
1 001 000,00	CSN INOVA VENTURES 6.75% 28/01/2028	USD	874 696,57	896 584,53	0,23
103 000,00	TRANSOCEAN AQUILA LTD. 8.00% 30/09/2028	USD	97 316,67	96 965,50	0,03
<b>Consumer Retail</b>			<b>922 849,34</b>	<b>937 545,29</b>	<b>0,24</b>
400 000,00	MELCO RESORTS FINANCE LTD. 4.875% 06/06/2025	USD	345 860,63	361 317,63	0,09
238 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	235 668,72	225 150,25	0,06
200 000,00	SANDS CHINA LTD. 4.05% 08/01/2026	USD	174 858,31	177 208,37	0,05
200 000,00	MGM CHINA HOLDINGS LTD. 4.75% 01/02/2027	USD	166 461,68	173 869,04	0,04

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>669 878,34</b>	<b>708 900,68</b>	<b>0,18</b>
407 000,00	SEAGATE HDD CAYMAN 8.50% 15/07/2031	USD	380 215,00	405 870,43	0,10
306 000,00	SEAGATE HDD CAYMAN 8.25% 15/12/2029	USD	289 663,34	303 030,25	0,08
<b>Telecommunication</b>			<b>493 460,50</b>	<b>503 151,31</b>	<b>0,13</b>
340 000,00	LIBERTY COSTA RICA SENIOR SECURED FINANCE 10.875% 15/01/2031	USD	316 176,20	325 948,58	0,08
200 000,00	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027	USD	177 284,30	177 202,73	0,05
<b>NETHERLANDS</b>			<b>5 613 831,86</b>	<b>5 725 015,57</b>	<b>1,47</b>
<b>Telecommunication</b>			<b>1 828 072,33</b>	<b>1 843 924,56</b>	<b>0,48</b>
1 136 000,00	CLEAR CHANNEL INTERNATIONAL BV 6.625% 01/08/2025	USD	1 029 727,56	1 050 045,13	0,27
648 000,00	VEON HOLDINGS BV 3.375% 25/11/2027	USD	479 576,79	475 153,93	0,13
391 000,00	SUNRISE FINCO I BV 4.875% 15/07/2031	USD	318 767,98	318 725,50	0,08
<b>Raw materials</b>			<b>1 280 993,92</b>	<b>1 285 816,54</b>	<b>0,33</b>
1 187 000,00	BRASKEM NETHERLANDS FINANCE BV 8.50% 12/01/2031	USD	1 081 115,35	1 080 656,11	0,28
214 000,00	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.25% 15/02/2031	USD	199 878,57	205 160,43	0,05
<b>Industries</b>			<b>1 219 544,25</b>	<b>1 283 697,20</b>	<b>0,33</b>
530 000,00	EMBRAER NETHERLANDS FINANCE BV 7.00% 28/07/2030	USD	476 613,68	511 944,12	0,13
544 000,00	SENSATA TECHNOLOGIES BV 4.00% 15/04/2029	USD	448 868,92	455 893,21	0,12
327 000,00	EMBRAER NETHERLANDS FINANCE BV 7.00% 28/07/2030	USD	294 061,65	315 859,87	0,08
<b>Health</b>			<b>562 245,00</b>	<b>592 870,66</b>	<b>0,15</b>
400 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	USD	374 830,00	393 207,46	0,10
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.125% 15/09/2031	USD	187 415,00	199 663,20	0,05
<b>Consumer Retail</b>			<b>467 801,09</b>	<b>468 054,09</b>	<b>0,12</b>
517 000,00	ARCOS DORADOS BV 6.125% 27/05/2029	USD	467 801,09	468 054,09	0,12
<b>Computing and IT</b>			<b>255 175,27</b>	<b>250 652,52</b>	<b>0,06</b>
302 000,00	ELASTIC NV 4.125% 15/07/2029	USD	255 175,27	250 652,52	0,06
<b>BERMUDA</b>			<b>4 927 937,34</b>	<b>4 743 280,01</b>	<b>1,22</b>
<b>Energy</b>			<b>2 068 429,51</b>	<b>2 137 428,32</b>	<b>0,55</b>
674 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	616 433,62	638 639,59	0,16
609 000,00	WEATHERFORD INTERNATIONAL LTD. 8.625% 30/04/2030	USD	556 035,95	583 470,37	0,15
453 000,00	GEPARK LTD. 5.50% 17/01/2027	USD	368 152,47	379 048,54	0,10
200 000,00	SEADRILL FINANCE LTD. 8.375% 01/08/2030	USD	178 659,20	189 829,77	0,05
215 000,00	NABORS INDUSTRIES LTD. 7.50% 15/01/2028	USD	186 675,01	183 197,46	0,05
122 000,00	WEATHERFORD INTERNATIONAL LTD. 6.50% 15/09/2028	USD	115 470,38	114 981,21	0,03
53 000,00	NABORS INDUSTRIES LTD. 7.25% 15/01/2026	USD	47 002,88	48 261,38	0,01
<b>Consumer Retail</b>			<b>1 897 934,95</b>	<b>2 027 330,29</b>	<b>0,52</b>
696 000,00	VIKING CRUISES LTD. 9.125% 15/07/2031	USD	644 111,41	696 134,50	0,18
526 000,00	NCL CORP. LTD. 5.875% 15/03/2026	USD	446 038,53	475 375,71	0,12
266 000,00	NCL CORP. LTD. 8.375% 01/02/2028	USD	250 650,04	258 080,99	0,07
199 000,00	VIKING CRUISES LTD. 5.875% 15/09/2027	USD	165 341,35	179 768,39	0,05
178 000,00	NCL CORP. LTD. 7.75% 15/02/2029	USD	155 847,29	168 604,09	0,04
128 000,00	NCL FINANCE LTD. 6.125% 15/03/2028	USD	108 576,86	115 377,47	0,03
96 000,00	NCL CORP. LTD. 8.125% 15/01/2029	USD	90 365,66	93 340,91	0,02
44 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	37 003,81	40 648,23	0,01
<b>Supranational</b>			<b>542 224,99</b>	<b>551 464,12</b>	<b>0,14</b>
609 204,00	DIGICEL INTERMEDIATE HOLDINGS LTD./DIGICEL INTERNATIONAL FINANCE LTD./DIFL U.S. 9.00% 25/05/2027	USD	542 224,99	551 464,12	0,14
<b>Telecommunication</b>			<b>419 347,89</b>	<b>27 057,28</b>	<b>0,01</b>
1 464 002,00	DGL2 LTD. 0.00% 30/09/2022	USD	419 347,89	27 057,28	0,01
<b>ITALY</b>			<b>4 386 148,76</b>	<b>4 496 154,25</b>	<b>1,16</b>
<b>Telecommunication</b>			<b>1 806 341,26</b>	<b>1 887 776,68</b>	<b>0,49</b>
958 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	974 355,57	1 053 761,68	0,27

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
749 000,00	TELECOM ITALIA SPA 1.625% 18/01/2029	EUR	644 902,36	644 140,00	0,17
100 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	107 208,33	97 375,00	0,03
100 000,00	TELECOM ITALIA SPA 5.25% 17/03/2055	EUR	79 875,00	92 500,00	0,02
<b>Industries</b>			<b>669 102,23</b>	<b>685 791,79</b>	<b>0,18</b>
611 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	550 201,15	558 004,30	0,15
134 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	118 901,08	127 787,49	0,03
<b>Computing and IT</b>			<b>564 207,50</b>	<b>593 400,00</b>	<b>0,15</b>
552 000,00	ENGINEERING - INGEGNERIA INFORMATICA - SPA 11.125% 15/05/2028	EUR	564 207,50	593 400,00	0,15
<b>Consumer Retail</b>			<b>464 117,50</b>	<b>466 755,00</b>	<b>0,12</b>
435 000,00	LOTTOMATICA SPA 9.75% 30/09/2027	EUR	464 117,50	466 755,00	0,12
<b>Finance</b>			<b>467 380,27</b>	<b>464 030,78</b>	<b>0,12</b>
300 000,00	INTESA SANPAOLO SPA 5.71% 15/01/2026	USD	289 080,27	274 630,78	0,07
200 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	178 300,00	189 400,00	0,05
<b>Raw materials</b>			<b>415 000,00</b>	<b>398 400,00</b>	<b>0,10</b>
415 000,00	FIS FABBRICA ITALIANA SINTETICI SPA 5.625% 01/08/2027	EUR	415 000,00	398 400,00	0,10
<b>UNITED KINGDOM</b>			<b>3 560 510,74</b>	<b>3 594 858,94</b>	<b>0,93</b>
<b>Finance</b>			<b>2 369 497,74</b>	<b>2 402 862,65</b>	<b>0,62</b>
1 300 000,00	HOWDEN U.K. REFINANCE PLC/HOWDEN U.K. REFINANCE 2 PLC/HOWDEN U.S. REFINANCE LLC 7.25% 15/02/2031	USD	1 203 480,20	1 202 813,44	0,31
718 000,00	HOWDEN U.K. REFINANCE PLC/HOWDEN U.K. REFINANCE 2 PLC/HOWDEN U.S. REFINANCE LLC 8.125% 15/02/2032	USD	664 691,37	667 786,55	0,17
275 000,00	BARCLAYS BANK PLC 1.00% 16/02/2029	USD	254 582,35	275 990,99	0,07
167 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 8.125% 30/03/2029	USD	156 022,20	160 443,47	0,04
99 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 8.375% 01/05/2028	USD	90 721,62	95 828,20	0,03
<b>Consumer Retail</b>			<b>899 931,98</b>	<b>918 746,68</b>	<b>0,24</b>
400 000,00	MERLIN ENTERTAINMENTS LTD. 5.75% 15/06/2026	USD	357 294,87	365 343,31	0,09
233 000,00	EG GLOBAL FINANCE PLC 12.00% 30/11/2028	USD	218 358,98	227 315,68	0,06
200 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 5.25% 15/01/2029	USD	179 118,13	178 647,69	0,05
152 000,00	EC FINANCE PLC 3.00% 15/10/2026	EUR	145 160,00	147 440,00	0,04
<b>Telecommunication</b>			<b>291 081,02</b>	<b>273 249,61</b>	<b>0,07</b>
342 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	291 081,02	273 249,61	0,07
<b>FRANCE</b>			<b>3 571 389,29</b>	<b>3 592 287,60</b>	<b>0,93</b>
<b>Telecommunication</b>			<b>1 830 017,95</b>	<b>1 822 745,78</b>	<b>0,47</b>
1 015 000,00	ILIAD HOLDING SASU 6.50% 15/10/2026	USD	900 747,09	927 325,60	0,24
839 000,00	ALTICE FRANCE SA 8.125% 01/02/2027	USD	748 723,47	712 563,24	0,18
200 000,00	ILIAD HOLDING SASU 7.00% 15/10/2028	USD	180 547,39	182 856,94	0,05
<b>Industries</b>			<b>666 122,50</b>	<b>657 465,16</b>	<b>0,17</b>
405 000,00	VALLOUREC SACA 8.50% 30/06/2026	EUR	414 662,50	405 931,50	0,10
254 000,00	CROWN EUROPEAN HOLDINGS SA 3.375% 15/05/2025	EUR	251 460,00	251 533,66	0,07
<b>Raw materials</b>			<b>651 627,59</b>	<b>653 282,06</b>	<b>0,17</b>
523 000,00	CONSTELLIUM SE 3.75% 15/04/2029	USD	431 843,48	430 562,71	0,11
250 000,00	CONSTELLIUM SE 5.625% 15/06/2028	USD	219 784,11	222 719,35	0,06
<b>Consumer Retail</b>			<b>423 621,25</b>	<b>458 794,60</b>	<b>0,12</b>
338 000,00	ELIOR GROUP SA 3.75% 15/07/2026	EUR	283 621,25	314 069,60	0,08
140 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	140 000,00	144 725,00	0,04
<b>PANAMA</b>			<b>2 552 266,51</b>	<b>2 639 543,73</b>	<b>0,68</b>
<b>Consumer Retail</b>			<b>1 503 123,57</b>	<b>1 630 820,29</b>	<b>0,42</b>
902 000,00	CARNIVAL CORP. 6.00% 01/05/2029	USD	744 544,96	813 192,32	0,21
592 000,00	CARNIVAL CORP. 5.75% 01/03/2027	USD	487 984,58	540 216,43	0,14
168 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	143 083,71	143 185,85	0,04
140 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	127 510,32	134 225,69	0,03

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



## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>780 887,79</b>	<b>733 989,96</b>	<b>0,19</b>
885 000,00	TELECOMUNICACIONES DIGITALES SA 4.50% 30/01/2030	USD	780 887,79	733 989,96	0,19
<b>Government</b>			<b>268 255,15</b>	<b>274 733,48</b>	<b>0,07</b>
290 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031	USD	268 255,15	274 733,48	0,07
<b>IRELAND</b>			<b>1 674 117,43</b>	<b>1 691 512,89</b>	<b>0,44</b>
<b>Telecommunication</b>			<b>887 063,55</b>	<b>888 223,86</b>	<b>0,23</b>
600 000,00	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027	USD	523 135,88	524 089,83	0,14
351 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	363 927,67	364 134,03	0,09
<b>Industries</b>			<b>763 715,15</b>	<b>777 864,74</b>	<b>0,20</b>
489 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	408 791,74	416 875,58	0,11
200 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 30/04/2025	USD	180 874,95	182 762,49	0,05
200 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	174 048,46	178 226,67	0,04
<b>Finance</b>			<b>23 338,73</b>	<b>25 424,29</b>	<b>0,01</b>
29 000,00	CASTLELAKE AVIATION FINANCE DAC 5.00% 15/04/2027	USD	23 338,73	25 424,29	0,01
<b>BRITISH VIRGIN ISLANDS</b>			<b>1 360 221,52</b>	<b>1 380 193,44</b>	<b>0,36</b>
<b>Basic Goods</b>			<b>857 389,39</b>	<b>851 086,40</b>	<b>0,22</b>
982 000,00	CENTRAL AMERICAN BOTTLING CORP/CBC BOTTLING HOLDCO SL/BELIV HOLDCO SL 5.25% 27/04/2029	USD	857 389,39	851 086,40	0,22
<b>Consumer Retail</b>			<b>502 832,13</b>	<b>529 107,04</b>	<b>0,14</b>
400 000,00	STUDIO CITY CO. LTD. 7.00% 15/02/2027	USD	356 755,07	367 764,65	0,10
200 000,00	STUDIO CITY FINANCE LTD. 5.00% 15/01/2029	USD	146 077,06	161 342,39	0,04
<b>LIBERIA</b>			<b>1 130 564,10</b>	<b>1 156 930,21</b>	<b>0,30</b>
<b>Consumer Retail</b>			<b>1 130 564,10</b>	<b>1 156 930,21</b>	<b>0,30</b>
324 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 01/04/2028	USD	284 618,34	293 930,47	0,08
275 000,00	ROYAL CARIBBEAN CRUISES LTD. 7.25% 15/01/2030	USD	255 582,65	264 217,70	0,07
251 000,00	ROYAL CARIBBEAN CRUISES LTD. 6.25% 15/03/2032	USD	232 181,78	232 609,42	0,06
164 000,00	ROYAL CARIBBEAN CRUISES LTD. 8.25% 15/01/2029	USD	167 082,71	160 760,37	0,04
149 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/07/2027	USD	130 949,38	135 102,31	0,03
79 000,00	ROYAL CARIBBEAN CRUISES LTD. 4.25% 01/07/2026	USD	60 149,24	70 309,94	0,02
<b>PERU</b>			<b>1 182 438,44</b>	<b>1 149 222,92</b>	<b>0,30</b>
<b>Raw materials</b>			<b>703 708,23</b>	<b>677 375,15</b>	<b>0,18</b>
844 000,00	MINSUR SA 4.50% 28/10/2031	USD	703 708,23	677 375,15	0,18
<b>Consumer Retail</b>			<b>478 730,21</b>	<b>471 847,77</b>	<b>0,12</b>
575 000,00	INRETAIL CONSUMER 3.25% 22/03/2028	USD	478 730,21	471 847,77	0,12
<b>AUSTRALIA</b>			<b>1 067 122,16</b>	<b>1 097 176,04</b>	<b>0,28</b>
<b>Raw materials</b>			<b>1 067 122,16</b>	<b>1 097 176,04</b>	<b>0,28</b>
1 155 000,00	YPF SA 9.50% 17/01/2031	USD	1 043 454,64	1 073 018,81	0,28
25 000,00	MINERAL RESOURCES LTD. 9.25% 01/10/2028	USD	23 667,52	24 157,23	0,00
<b>MAURITIUS</b>			<b>1 078 033,57</b>	<b>1 095 554,57</b>	<b>0,28</b>
<b>Computing and IT</b>			<b>900 089,45</b>	<b>913 980,66</b>	<b>0,23</b>
829 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	724 531,81	736 336,22	0,19
200 000,00	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	175 557,64	177 644,44	0,04
<b>Energy</b>			<b>177 944,12</b>	<b>181 573,91</b>	<b>0,05</b>
200 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 5.50% 06/04/2025	USD	177 944,12	181 573,91	0,05
<b>MEXICO</b>			<b>937 887,87</b>	<b>938 562,09</b>	<b>0,24</b>
<b>Finance</b>			<b>459 408,09</b>	<b>471 812,34</b>	<b>0,12</b>
255 000,00	TRUST FIBRA UNO 7.375% 13/02/2034	USD	237 043,92	236 348,86	0,06
280 000,00	TRUST FIBRA UNO 4.869% 15/01/2030	USD	222 364,17	235 463,48	0,06
<b>Consumer Retail</b>			<b>478 479,78</b>	<b>466 749,75</b>	<b>0,12</b>
625 000,00	METALSA SAPI DE CV 3.75% 04/05/2031	USD	478 479,78	466 749,75	0,12

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PARAGUAY</b>			<b>715 338,71</b>	<b>717 305,15</b>	<b>0,18</b>
<b>Telecommunication</b>			<b>715 338,71</b>	<b>717 305,15</b>	<b>0,18</b>
791 000,00	TELEFONICA CELULAR DEL PARAGUAY SA 5.875% 15/04/2027	USD	715 338,71	717 305,15	0,18
<b>JAPAN</b>			<b>622 348,36</b>	<b>659 264,54</b>	<b>0,17</b>
<b>Telecommunication</b>			<b>451 391,05</b>	<b>489 270,10</b>	<b>0,13</b>
300 000,00	RAKUTEN GROUP, INC. 11.25% 15/02/2027	USD	270 834,63	293 562,06	0,08
200 000,00	RAKUTEN GROUP, INC. 11.25% 15/02/2027	USD	180 556,42	195 708,04	0,05
<b>Consumer Retail</b>			<b>170 957,31</b>	<b>169 994,44</b>	<b>0,04</b>
200 000,00	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030	USD	170 957,31	169 994,44	0,04
<b>COLOMBIA</b>			<b>558 608,24</b>	<b>568 906,64</b>	<b>0,15</b>
<b>Raw materials</b>			<b>558 608,24</b>	<b>568 906,64</b>	<b>0,15</b>
359 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	326 976,84	332 825,05	0,09
280 000,00	ECOPETROL SA 7.375% 18/09/2043	USD	231 631,40	236 081,59	0,06
<b>ARGENTINA</b>			<b>509 871,14</b>	<b>534 133,97</b>	<b>0,14</b>
<b>Energy</b>			<b>394 045,27</b>	<b>414 544,75</b>	<b>0,11</b>
511 000,00	YPF SA 6.95% 21/07/2027	USD	394 045,27	414 544,75	0,11
<b>Industries</b>			<b>115 825,87</b>	<b>119 589,22</b>	<b>0,03</b>
130 434,00	AEROPUERTOS ARGENTINA 2000 SA 8.50% 01/08/2031	USD	115 825,87	119 589,22	0,03
<b>GUATEMALA</b>			<b>445 029,27</b>	<b>494 289,35</b>	<b>0,13</b>
<b>Telecommunication</b>			<b>445 029,27</b>	<b>494 289,35</b>	<b>0,13</b>
594 000,00	CT TRUST 5.125% 03/02/2032	USD	445 029,27	494 289,35	0,13
<b>BRAZIL</b>			<b>429 238,81</b>	<b>446 800,09</b>	<b>0,11</b>
<b>Finance</b>			<b>429 238,81</b>	<b>446 800,09</b>	<b>0,11</b>
475 000,00	BANCO DO BRASIL SA 6.25% 18/04/2030	USD	429 238,81	446 800,09	0,11
<b>SINGAPORE</b>			<b>333 545,18</b>	<b>350 618,81</b>	<b>0,09</b>
<b>Multi-Utilities</b>			<b>183 113,44</b>	<b>192 415,29</b>	<b>0,05</b>
200 000,00	CONTINUUM ENERGY AURA PTE. LTD. 9.50% 24/02/2027	USD	183 113,44	192 415,29	0,05
<b>Finance</b>			<b>150 431,74</b>	<b>158 203,52</b>	<b>0,04</b>
200 000,00	GLP PTE. LTD. 3.875% 04/06/2025	USD	150 431,74	158 203,52	0,04
<b>TURKEY</b>			<b>203 481,85</b>	<b>206 826,16</b>	<b>0,05</b>
<b>Finance</b>			<b>203 481,85</b>	<b>206 826,16</b>	<b>0,05</b>
220 000,00	TURKIYE VARLIK FONU YONETIMI AS 8.25% 14/02/2029	USD	203 481,85	206 826,16	0,05
<b>MALTA</b>			<b>246 430,26</b>	<b>202 154,67</b>	<b>0,05</b>
<b>Finance</b>			<b>246 430,26</b>	<b>202 154,67</b>	<b>0,05</b>
164 000,00	VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 6.375% 01/02/2030	USD	144 518,93	110 631,58	0,03
117 000,00	VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	101 911,33	91 523,09	0,02
<b>INDIA</b>			<b>183 810,89</b>	<b>186 203,33</b>	<b>0,05</b>
<b>Finance</b>			<b>183 810,89</b>	<b>186 203,33</b>	<b>0,05</b>
200 000,00	SHRIRAM FINANCE LTD. 6.625% 22/04/2027	USD	183 810,89	186 203,33	0,05
<b>CHINA</b>			<b>167 612,81</b>	<b>166 425,37</b>	<b>0,04</b>
<b>Finance</b>			<b>167 612,81</b>	<b>166 425,37</b>	<b>0,04</b>
200 000,00	GUOREN PROPERTY & CASUALTY INSURANCE CO. LTD. 3.35% 01/06/2026	USD	167 612,81	166 425,37	0,04
<b>MARSHALL ISLANDS</b>			<b>37 419,95</b>	<b>40 966,17</b>	<b>0,01</b>
<b>Industries</b>			<b>37 419,95</b>	<b>40 966,17</b>	<b>0,01</b>
52 000,00	SEASPAN CORP. 5.50% 01/08/2029	USD	37 419,95	40 966,17	0,01
<b>SAINT LUCIA</b>			<b>166,74</b>	<b>1 442,31</b>	<b>0,00</b>
<b>Telecommunication</b>			<b>166,74</b>	<b>1 442,31</b>	<b>0,00</b>
1 951,00	DIGICEL MIDCO LTD./DIFL U.S. II LLC 10.50% 25/11/2028	USD	166,74	1 442,31	0,00

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>8 163 007,20</b>	<b>8 164 667,81</b>	<b>2,10</b>
<b>MEXICO</b>			<b>3 327 374,32</b>	<b>3 353 460,90</b>	<b>0,87</b>
<b>Industries</b>			<b>1 943 947,43</b>	<b>2 024 518,83</b>	<b>0,52</b>
1 315 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 096 652,02	1 157 444,87	0,30
880 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	847 295,41	867 073,96	0,22
<b>Finance</b>			<b>1 383 426,89</b>	<b>1 328 942,07</b>	<b>0,35</b>
1 171 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	1 014 156,37	988 073,81	0,26
399 000,00	BBVA BANCOMER SA FRN 13/09/2034	USD	369 270,52	340 868,26	0,09
<b>ITALY</b>			<b>1 716 278,50</b>	<b>1 721 075,60</b>	<b>0,44</b>
<b>Finance</b>			<b>1 716 278,50</b>	<b>1 721 075,60</b>	<b>0,44</b>
618 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	617 853,50	628 258,80	0,16
600 000,00	BANCO BPM SPA FRN 29/06/2031	EUR	598 650,00	569 158,80	0,15
500 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	499 775,00	523 658,00	0,13
<b>SWITZERLAND</b>			<b>927 444,20</b>	<b>967 164,01</b>	<b>0,25</b>
<b>Finance</b>			<b>927 444,20</b>	<b>967 164,01</b>	<b>0,25</b>
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	378 037,62	408 423,46	0,11
375 000,00	UBS GROUP AG FRN 31/12/2099	USD	348 594,00	346 636,56	0,09
215 000,00	UBS GROUP AG FRN 31/12/2099	USD	200 812,58	212 103,99	0,05
<b>CHILE</b>			<b>706 762,42</b>	<b>713 073,27</b>	<b>0,18</b>
<b>Finance</b>			<b>706 762,42</b>	<b>713 073,27</b>	<b>0,18</b>
751 000,00	BANCO DE CREDITO E INVERSIONES SA FRN 31/12/2099	USD	706 762,42	713 073,27	0,18
<b>COLOMBIA</b>			<b>332 427,45</b>	<b>237 715,35</b>	<b>0,06</b>
<b>Finance</b>			<b>332 427,45</b>	<b>237 715,35</b>	<b>0,06</b>
395 000,00	BANCO DAVIVIENDA SA FRN 31/12/2099	USD	332 427,45	237 715,35	0,06
<b>NETHERLANDS</b>			<b>193 098,80</b>	<b>208 879,78</b>	<b>0,06</b>
<b>Finance</b>			<b>193 098,80</b>	<b>208 879,78</b>	<b>0,06</b>
279 000,00	ING GROEP NV FRN 31/12/2099	USD	193 098,80	208 879,78	0,06
<b>UNITED KINGDOM</b>			<b>210 693,83</b>	<b>204 687,78</b>	<b>0,05</b>
<b>Finance</b>			<b>210 693,83</b>	<b>204 687,78</b>	<b>0,05</b>
225 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	210 693,83	204 687,78	0,05
<b>UNITED ARAB EMIRATES</b>			<b>182 823,80</b>	<b>197 100,15</b>	<b>0,05</b>
<b>Finance</b>			<b>182 823,80</b>	<b>197 100,15</b>	<b>0,05</b>
200 000,00	ABU DHABI COMMERCIAL BANK PJSC FRN 31/12/2099	USD	182 823,80	197 100,15	0,05
<b>INDIA</b>			<b>161 939,56</b>	<b>169 474,54</b>	<b>0,04</b>
<b>Finance</b>			<b>161 939,56</b>	<b>169 474,54</b>	<b>0,04</b>
200 000,00	HDFC BANK LTD. FRN 31/12/2099	USD	161 939,56	169 474,54	0,04
<b>THAILAND</b>			<b>161 087,25</b>	<b>163 526,26</b>	<b>0,04</b>
<b>Finance</b>			<b>161 087,25</b>	<b>163 526,26</b>	<b>0,04</b>
200 000,00	BANGKOK BANK PCL FRN 25/09/2034	USD	161 087,25	163 526,26	0,04
<b>FRANCE</b>			<b>176 842,40</b>	<b>158 984,36</b>	<b>0,04</b>
<b>Finance</b>			<b>176 842,40</b>	<b>158 984,36</b>	<b>0,04</b>
200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	176 842,40	158 984,36	0,04
<b>UNITED STATES</b>			<b>66 234,67</b>	<b>69 525,81</b>	<b>0,02</b>
<b>Finance</b>			<b>66 234,67</b>	<b>69 525,81</b>	<b>0,02</b>
73 000,00	CITIGROUP, INC. FRN 31/12/2099	USD	66 234,67	69 525,81	0,02

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## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>457 355,10</b>	<b>473 834,72</b>	<b>0,12</b>
<b>UNITED STATES</b>			<b>457 355,10</b>	<b>473 834,72</b>	<b>0,12</b>
<b>Telecommunication</b>			<b>165 115,98</b>	<b>187 696,16</b>	<b>0,05</b>
117 000,00	UBER TECHNOLOGIES, INC. 0.00% 15/12/2025	USD	103 984,33	123 097,93	0,03
82 000,00	CABLE ONE, INC. 0.00% 15/03/2026	USD	61 131,65	64 598,23	0,02
<b>Consumer Retail</b>			<b>168 802,57</b>	<b>159 109,81</b>	<b>0,04</b>
145 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	168 802,57	159 109,81	0,04
<b>Energy</b>			<b>123 436,55</b>	<b>127 028,75</b>	<b>0,03</b>
156 000,00	NEXTERA ENERGY PARTNERS LP 0.00% 15/11/2025	USD	123 436,55	127 028,75	0,03
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>4 337 958,44</b>	<b>4 316 211,09</b>	<b>1,11</b>
<b>Ordinary Bonds</b>			<b>4 087 769,32</b>	<b>4 057 946,59</b>	<b>1,04</b>
<b>UNITED STATES</b>			<b>2 011 949,53</b>	<b>1 977 496,25</b>	<b>0,51</b>
<b>Finance</b>			<b>1 405 143,14</b>	<b>1 341 260,09</b>	<b>0,35</b>
839 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER 7.00% 15/01/2031	USD	780 091,20	770 290,95	0,20
331 200,00	ANYWHERE REAL ESTATE GROUP LLC/ANYWHERE CO.-ISSUER CORP. 7.00% 15/04/2030	USD	350 135,71	277 383,38	0,07
84 000,00	FREEDOM MORTGAGE CORP. 12.25% 01/10/2030	USD	77 183,48	85 404,41	0,02
85 000,00	FREEDOM MORTGAGE CORP. 12.00% 01/10/2028	USD	78 102,33	85 093,91	0,02
75 000,00	ARETEC GROUP, INC. 10.00% 15/08/2030	USD	71 137,27	75 457,40	0,02
56 871,00	ANYWHERE REAL ESTATE GROUP LLC/ANYWHERE CO.-ISSUER CORP. 7.00% 15/04/2030	USD	48 493,15	47 630,04	0,02
<b>Consumer Retail</b>			<b>309 809,95</b>	<b>331 585,98</b>	<b>0,08</b>
326 000,00	SABRE GLBL, INC. 8.625% 01/06/2027	USD	244 167,56	265 879,59	0,07
69 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	65 642,39	65 706,39	0,01
<b>Raw materials</b>			<b>271 386,69</b>	<b>277 385,02</b>	<b>0,07</b>
156 000,00	SUNOCO LP/SUNOCO FINANCE CORP. 7.00% 15/09/2028	USD	145 271,72	147 643,72	0,04
156 000,00	NEXTERA ENERGY PARTNERS LP 2.50% 15/06/2026	USD	126 114,97	129 741,30	0,03
<b>Telecommunication</b>			<b>25 609,75</b>	<b>27 265,16</b>	<b>0,01</b>
42 000,00	VIASAT, INC. 7.50% 30/05/2031	USD	25 609,75	27 265,16	0,01
<b>JERSEY</b>			<b>994 938,37</b>	<b>983 767,83</b>	<b>0,25</b>
<b>Finance</b>			<b>994 938,37</b>	<b>983 767,83</b>	<b>0,25</b>
511 000,00	ARDONAGH FINCO LTD. 6.875% 15/02/2031	EUR	511 000,00	505 591,58	0,13
522 000,00	ARDONAGH FINCO LTD. 7.75% 15/02/2031	USD	483 938,37	478 176,25	0,12
<b>BRAZIL</b>			<b>710 435,73</b>	<b>724 325,81</b>	<b>0,18</b>
<b>Raw materials</b>			<b>710 435,73</b>	<b>724 325,81</b>	<b>0,18</b>
853 287,00	SAMARCO MINERACAO SA 9.50% 30/06/2031	USD	710 435,73	724 325,81	0,18
<b>CANADA</b>			<b>186 445,69</b>	<b>187 896,70</b>	<b>0,05</b>
<b>Health</b>			<b>186 445,69</b>	<b>187 896,70</b>	<b>0,05</b>
208 000,00	1375209 BC LTD. 9.00% 30/01/2028	USD	186 445,69	187 896,70	0,05
<b>NETHERLANDS</b>			<b>184 000,00</b>	<b>184 460,00</b>	<b>0,05</b>
<b>Consumer Retail</b>			<b>184 000,00</b>	<b>184 460,00</b>	<b>0,05</b>
184 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	184 000,00	184 460,00	0,05
<b>Floating Rate Notes</b>			<b>250 189,12</b>	<b>258 264,50</b>	<b>0,07</b>
<b>CANADA</b>			<b>148 939,12</b>	<b>156 673,90</b>	<b>0,04</b>
<b>Raw materials</b>			<b>148 939,12</b>	<b>156 673,90</b>	<b>0,04</b>
159 000,00	ENBRIDGE, INC. FRN 15/01/2084	USD	148 939,12	156 673,90	0,04

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

## Fonditalia Bond Global High Yield

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LUXEMBOURG</b>			<b>101 250,00</b>	<b>101 590,60</b>	<b>0,03</b>
<b>Consumer Retail</b>			<b>101 250,00</b>	<b>101 590,60</b>	<b>0,03</b>
100 000,00	CIRSA FINANCE INTERNATIONAL SARL FRN 31/07/2028	EUR	101 250,00	101 590,60	0,03
<b>Total Portfolio</b>			<b>383 502 511,77</b>	<b>381 216 011,84</b>	<b>98,21</b>

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

## Fonditalia Bond Global High Yield

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(1 231 281,64)</b>

<b>Unrealised profit on forward foreign exchange contracts</b>	<b>276 487,58</b>
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02/04/24	233 266 205,39	EUR	252 513 000,00	USD	197 834,35
02/04/24	46 317 355,04	EUR	50 139 000,00	USD	39 282,01
04/03/24	936 387,98	EUR	1 003 000,00	USD	9 529,72
04/03/24	1 900 089,44	EUR	2 048 000,00	USD	7 561,31
02/04/24	5 969 459,87	EUR	6 462 000,00	USD	5 062,74
04/03/24	416 298,28	EUR	446 000,00	USD	4 155,92
04/03/24	641 254,73	EUR	689 930,00	USD	3 700,08
04/03/24	301 677,02	EUR	325 000,00	USD	1 349,07
04/03/24	255 212,46	EUR	275 000,00	USD	1 088,81
04/03/24	219 145,36	EUR	236 000,00	USD	1 061,06
04/03/24	203 180,17	EUR	219 000,00	USD	805,34
04/03/24	406 261,48	EUR	347 000,00	GBP	645,30
04/03/24	145 659,06	EUR	157 000,00	USD	577,56
04/03/24	66 274,95	EUR	71 210,00	USD	470,79
04/03/24	249 042,40	EUR	269 042,00	USD	424,45
04/03/24	138 324,43	EUR	149 236,00	USD	417,53
04/03/24	257 534,00	USD	237 602,76	EUR	380,80
04/03/24	212 630,50	EUR	229 706,00	USD	362,40
04/03/24	171 317,92	EUR	146 293,00	GBP	312,71
04/03/24	111 834,00	USD	103 045,77	EUR	298,46
04/03/24	178 000,00	USD	164 231,32	EUR	255,99
04/03/24	314 687,77	EUR	269 000,00	GBP	247,56
04/03/24	93 770,26	EUR	80 051,00	GBP	196,83
04/03/24	110 459,00	USD	101 910,29	EUR	163,33
04/03/24	20 408,73	EUR	22 000,00	USD	78,84
04/03/24	53 549,00	GBP	62 518,77	EUR	75,87
04/03/24	30 000,00	USD	27 667,95	EUR	54,63
04/03/24	206 944,68	EUR	177 000,00	GBP	45,36
04/03/24	77 506,80	EUR	83 836,00	USD	35,13
04/03/24	90 020,68	EUR	77 000,00	GBP	13,63

<b>Unrealised loss on forward foreign exchange contracts</b>	<b>(1 507 769,22)</b>
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04/03/24	228 879 945,68	EUR	248 760 000,00	USD	(995 687,60)
04/03/24	252 513 000,00	USD	233 548 834,63	EUR	(205 106,59)
04/03/24	46 028 623,53	EUR	50 028 000,00	USD	(201 550,86)
04/03/24	50 139 000,00	USD	46 373 473,92	EUR	(40 725,98)
04/03/24	13 335 498,75	EUR	11 430 000,00	GBP	(25 287,78)
04/03/24	5 421 897,31	EUR	5 893 000,00	USD	(23 741,49)
04/03/24	6 462 000,00	USD	5 976 692,56	EUR	(5 248,83)
04/03/24	705 000,00	USD	655 279,67	EUR	(3 799,04)
04/03/24	447 435,68	EUR	486 674,00	USD	(2 292,95)
04/03/24	335 534,00	EUR	364 045,00	USD	(874,89)

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

## Fonditalia Bond Global High Yield

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/24	136 912,34	EUR	148 919,00	USD	(701,62)
04/03/24	304 508,01	EUR	261 000,00	GBP	(580,82)
04/03/24	166 885,94	EUR	181 000,00	USD	(373,63)
02/04/24	14 466 919,87	EUR	12 389 000,00	GBP	(281,56)
02/04/24	329 045,67	EUR	282 000,00	GBP	(258,62)
02/04/24	164 035,68	EUR	178 000,00	USD	(257,52)
04/03/24	47 406,63	EUR	51 564,00	USD	(242,94)
04/03/24	231 000,00	GBP	270 214,33	EUR	(193,18)
04/03/24	283 871,01	EUR	243 000,00	GBP	(177,21)
04/03/24	220 000,00	GBP	257 289,48	EUR	(126,48)
04/03/24	119 130,75	EUR	102 000,00	GBP	(99,37)
04/03/24	200 108,00	USD	184 988,23	EUR	(71,23)
02/04/24	27 634,91	EUR	30 000,00	USD	(54,96)
02/04/24	570 375,58	EUR	617 970,00	USD	(7,97)
04/03/24	12 389 000,00	GBP	14 481 791,16	EUR	(7,76)
04/03/24	7 005,93	EUR	6 000,00	GBP	(7,61)
02/04/24	304 775,70	EUR	261 000,00	GBP	(5,93)
02/04/24	293 586,00	USD	270 983,21	EUR	(4,64)
04/03/24	261 000,00	GBP	305 088,99	EUR	(0,16)

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

## Fonditalia Bond Global High Yield

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>17 582,23</b>	<b>94 003,43</b>
<b>Unrealised profit on swap contracts</b>						<b>9 632,23</b>	<b>124 397,91</b>
ADLER REAL ESTATE AG	EUR	L	93 968,00	BANK OF AMERICA N.A.	20/12/2027	939,68	16 906,24
ADLER REAL ESTATE AG	EUR	L	56 483,00	BARCLAYS BANK IRELAND PLC	20/12/2027	564,83	10 303,33
ADLER REAL ESTATE AG	EUR	L	158 761,00	BARCLAYS BANK IRELAND PLC	20/12/2027	1 587,61	28 960,37
ADLER REAL ESTATE AG	EUR	L	46 068,00	CITIBANK N.A.	20/12/2027	460,68	8 749,00
ADLER REAL ESTATE AG	EUR	L	96 408,00	J.P. MORGAN CHASE BANK N.A.	20/12/2027	964,08	17 104,21
ADLER REAL ESTATE AG	EUR	L	69 902,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	699,02	12 401,65
LADBROKES GROUP FINANCE PLC	EUR	L	54 000,00	J.P. MORGAN CHASE BANK N.A.	20/06/2027	108,00	5 429,36
LADBROKES GROUP FINANCE PLC	EUR	L	197 000,00	J.P. MORGAN CHASE BANK N.A.	20/06/2028	394,00	9 396,02
SUNRISE HOLDCO IV BV	EUR	L	301 000,00	BANK OF AMERICA N.A.	20/12/2028	3 010,00	14 186,00
ZIGGO BOND CO BV	EUR	L	90 433,00	BANK OF AMERICA N.A.	20/12/2028	904,33	961,73
<b>Unrealised loss on swap contracts</b>						<b>7 950,00</b>	<b>(30 394,48)</b>
CMA CGM SA	EUR	L	375 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	3 750,00	(22 531,61)
FORVIA SE	EUR	L	230 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	2 300,00	(541,64)
VIRGIN MEDIA FINANCE PLC	EUR	L	190 000,00	J.P. MORGAN CHASE BANK N.A.	20/12/2025	1 900,00	(7 321,23)

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



## Fonditalia Equity Global High Dividend

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 028 787 346,22	
Banks	(Note 3)	16 561 975,34	
Other banks and broker accounts	(Notes 2, 3)	150 195,92	
Unrealised profit on future contracts	(Notes 2, 11)	571 437,19	
Dividends receivable (net of withholding tax)		2 141 397,42	
Receivable on subscriptions		2 055 609,31	
<b>Total Assets</b>		<b>1 050 267 961,40</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(580,32)	
Amounts due to brokers	(Notes 2, 3)	(1 570,94)	
Payable on redemptions		(1 551 733,59)	
Other liabilities		(5 456 734,55)	
<b>Total liabilities</b>		<b>(7 010 619,40)</b>	
<b>Total net assets</b>		<b>1 043 257 342,00</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	14,75	20 593 455,680
Class S	EUR	10,89	16 770 564,925
Class T	EUR	15,53	35 494 290,076
Class TS	EUR	12,85	461 985,761

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

## Fonditalia Equity Global High Dividend

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>909 483 186,77</b>
Dividends (net of withholding tax)	(Note 2)	10 499 637,61
Interest on:		
- bank accounts	(Notes 2, 3)	326 395,22
Securities lending, net	(Note 16)	84 972,02
Other income	(Note 12)	6 730,80
<b>Total income</b>		<b>10 917 735,65</b>
Interest on bank accounts	(Notes 2, 3)	(69 244,16)
Management fee	(Note 7)	(8 317 394,89)
Central Administration fee	(Note 9)	(599 231,19)
Depositary fee	(Note 9)	(203 008,26)
Subscription tax	(Note 5)	(246 429,70)
Performance fee	(Note 8)	(3 865 362,29)
Other charges and taxes	(Note 6)	(91 445,71)
<b>Total expenses</b>		<b>(13 392 116,20)</b>
<b>Net investment income / (loss)</b>		<b>(2 474 380,55)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	24 227 023,20
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	34 695 690,41
- future contracts	(Note 2)	470 504,17
- foreign currencies and forward foreign exchange contracts	(Note 2)	(23 375,08)
<b>Net result of operations for the period</b>		<b>56 895 462,15</b>
Subscriptions for the period		213 068 517,40
Redemptions for the period		(134 454 138,78)
Dividend distributions	(Note 15)	(1 735 685,54)
<b>Net assets at the end of the period</b>		<b>1 043 257 342,00</b>

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

## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>964 314 588,14</b>	<b>1 028 787 346,22</b>	<b>98,61</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>964 314 588,14</b>	<b>1 028 787 346,22</b>	<b>98,61</b>
<b>Shares</b>			<b>964 314 588,14</b>	<b>1 028 787 346,22</b>	<b>98,61</b>
<b>UNITED STATES</b>			<b>628 492 372,79</b>	<b>676 509 552,99</b>	<b>64,84</b>
<b>Basic Goods</b>			<b>119 825 780,57</b>	<b>130 765 922,62</b>	<b>12,53</b>
360 084,00	CELSIUS HOLDINGS, INC.	USD	18 108 719,68	27 158 939,35	2,60
324 903,00	COCA-COLA CO.	USD	16 837 529,01	18 020 303,58	1,73
177 207,00	LAMB WESTON HOLDINGS, INC.	USD	16 758 421,68	16 737 348,24	1,60
109 335,00	PEPSICO, INC.	USD	15 294 790,81	16 705 117,44	1,60
119 779,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	10 446 155,59	9 957 321,28	0,95
66 449,00	KIMBERLY-CLARK CORP.	USD	7 850 827,09	7 440 394,24	0,71
122 886,00	GENERAL MILLS, INC.	USD	7 753 192,01	7 288 103,16	0,70
156 025,00	KROGER CO.	USD	6 471 599,25	7 152 795,50	0,69
48 618,00	CLOROX CO.	USD	6 401 315,95	6 887 791,05	0,66
117 166,00	KELLANOVA	USD	6 083 657,94	5 971 171,03	0,57
144 989,00	CAMPBELL SOUP CO.	USD	5 885 675,58	5 713 005,49	0,55
45 858,00	ALTRIA GROUP, INC.	USD	1 933 895,98	1 733 632,26	0,17
<b>Health</b>			<b>100 215 378,28</b>	<b>113 522 298,81</b>	<b>10,88</b>
251 070,00	MERCK & CO., INC.	USD	21 998 651,40	29 500 106,08	2,83
181 291,00	ABBVIE, INC.	USD	23 548 694,31	29 493 388,02	2,83
84 176,00	AMGEN, INC.	USD	21 189 458,15	21 300 102,90	2,04
55 799,00	JOHNSON & JOHNSON	USD	8 284 813,80	8 321 248,99	0,80
23 142,00	HCA HEALTHCARE, INC.	USD	5 893 896,05	6 665 766,28	0,64
21 254,00	WATERS CORP.	USD	5 987 325,82	6 627 105,55	0,63
18 558,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	5 914 744,83	6 145 583,01	0,59
135 890,00	PFIZER, INC.	USD	4 949 333,73	3 335 246,67	0,32
31 048,00	CVS HEALTH CORP.	USD	2 448 460,19	2 133 751,31	0,20
<b>Consumer Retail</b>			<b>79 766 342,04</b>	<b>91 454 059,98</b>	<b>8,77</b>
82 145,00	HOME DEPOT, INC.	USD	23 621 993,72	28 891 741,41	2,77
57 165,00	TARGET CORP.	USD	7 154 373,12	8 078 056,52	0,77
99 706,00	COLGATE-PALMOLIVE CO.	USD	7 233 594,42	7 971 686,20	0,76
50 099,00	PROCTER & GAMBLE CO.	USD	6 742 261,74	7 358 251,99	0,71
6 191,00	DECKERS OUTDOOR CORP.	USD	3 912 330,55	5 123 685,10	0,49
9 414,00	ULTA BEAUTY, INC.	USD	4 089 821,36	4 772 113,02	0,46
73 739,00	COPART, INC.	USD	3 170 745,07	3 621 703,59	0,35
9 107,00	WATSCO, INC.	USD	3 382 219,16	3 316 776,45	0,32
44 338,00	ROBERT HALF, INC.	USD	3 326 501,16	3 294 158,85	0,32
20 175,00	DARDEN RESTAURANTS, INC.	USD	2 912 837,29	3 182 620,80	0,30
18 564,00	DICK'S SPORTING GOODS, INC.	USD	2 334 270,08	3 051 655,36	0,29
38 758,00	BEST BUY CO., INC.	USD	2 677 736,85	2 896 775,85	0,28
59 788,00	LKQ CORP.	USD	2 547 505,39	2 888 983,48	0,28
19 837,00	GENUINE PARTS CO.	USD	2 485 144,44	2 736 099,09	0,26
56 857,00	HASBRO, INC.	USD	2 623 429,00	2 642 274,70	0,25
4 604,00	CUMMINS, INC.	USD	1 034 288,52	1 142 799,08	0,11
27 605,00	KENVUE, INC.	USD	517 290,17	484 678,49	0,05
<b>Finance</b>			<b>67 188 974,66</b>	<b>72 431 166,79</b>	<b>6,94</b>
9 592,00	BLACKROCK, INC.	USD	6 052 083,78	7 191 582,19	0,69
401 603,00	REGIONS FINANCIAL CORP.	USD	7 044 019,30	6 913 885,67	0,66
51 175,00	DISCOVER FINANCIAL SERVICES	USD	5 096 055,49	5 707 915,19	0,55
22 673,00	LPL FINANCIAL HOLDINGS, INC.	USD	4 853 186,86	5 612 778,20	0,54

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

## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
46 045,00	BLACKSTONE, INC.	USD	4 276 336,13	5 438 682,18	0,52
3 604,00	FIRST CITIZENS BANCSHARES, INC.	USD	4 692 324,77	5 241 426,18	0,50
24 691,00	CME GROUP, INC.	USD	4 137 392,40	5 027 639,44	0,48
104 129,00	U.S. BANCORP	USD	4 573 018,37	4 037 565,38	0,39
27 161,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	3 575 224,79	3 694 587,50	0,35
93 097,00	TRUIST FINANCIAL CORP.	USD	4 351 976,62	3 009 316,61	0,29
38 894,00	AFLAC, INC.	USD	2 036 326,59	2 901 908,71	0,28
55 578,00	BANK OF NEW YORK MELLON CORP.	USD	2 206 713,19	2 880 717,99	0,28
44 577,00	METLIFE, INC.	USD	2 623 835,36	2 872 798,54	0,27
26 577,00	T ROWE PRICE GROUP, INC.	USD	2 974 364,61	2 783 811,80	0,27
69 152,00	FIFTH THIRD BANCORP	USD	1 934 659,50	2 194 408,25	0,21
180 836,00	HUNTINGTON BANCSHARES, INC.	USD	2 190 637,47	2 179 088,53	0,21
15 639,00	M&T BANK CORP.	USD	1 881 634,53	2 019 491,87	0,19
29 185,00	STATE STREET CORP.	USD	1 997 426,76	1 988 457,54	0,19
2 717,00	SIMON PROPERTY GROUP, INC.	USD	346 804,32	371 941,27	0,04
11 431,00	WEYERHAEUSER CO.	USD	344 953,82	363 163,75	0,03
<b>Energy</b>			<b>61 046 043,02</b>	<b>60 444 149,06</b>	<b>5,79</b>
305 065,00	EXXON MOBIL CORP.	USD	30 146 139,11	29 464 846,00	2,82
119 833,00	CONOCOPHILLIPS	USD	12 671 056,19	12 462 229,17	1,20
196 851,00	DEVON ENERGY CORP.	USD	8 000 311,11	8 014 833,57	0,77
40 939,00	CHEVRON CORP.	USD	5 999 933,70	5 750 714,14	0,55
12 132,00	PHILLIPS 66	USD	1 162 834,56	1 597 681,23	0,15
80 688,00	KINDER MORGAN, INC.	USD	1 300 945,84	1 296 644,50	0,12
9 687,00	VALERO ENERGY CORP.	USD	1 158 063,56	1 266 296,32	0,12
24 804,00	COTERRA ENERGY, INC.	USD	606 758,95	590 904,13	0,06
<b>Computing and IT</b>			<b>50 688 574,89</b>	<b>60 309 105,46</b>	<b>5,78</b>
88 020,00	QUALCOMM, INC.	USD	9 688 078,13	12 834 330,86	1,23
74 388,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	9 728 824,81	12 719 130,46	1,22
79 886,00	TEXAS INSTRUMENTS, INC.	USD	11 407 728,90	12 352 557,31	1,18
87 321,00	NETAPP, INC.	USD	6 834 273,63	7 191 281,16	0,69
4 070,00	KLA CORP.	USD	2 085 105,10	2 566 150,78	0,25
3 413,00	NVIDIA CORP.	USD	1 495 745,54	2 495 117,73	0,24
2 024,00	FAIR ISAAC CORP.	USD	2 234 438,50	2 375 176,25	0,23
36 325,00	FORTINET, INC.	USD	1 986 773,89	2 319 844,67	0,22
11 389,00	ANALOG DEVICES, INC.	USD	1 902 619,30	2 018 793,37	0,19
11 756,00	PAYCHEX, INC.	USD	1 266 554,11	1 332 089,12	0,13
30 145,00	HP, INC.	USD	834 402,46	789 176,70	0,07
50 949,00	HEWLETT PACKARD ENTERPRISE CO.	USD	789 850,42	717 047,55	0,07
6 841,00	DELL TECHNOLOGIES, INC.	USD	434 180,10	598 409,50	0,06
<b>Telecommunication</b>			<b>47 887 020,07</b>	<b>46 616 541,83</b>	<b>4,47</b>
344 385,00	VERIZON COMMUNICATIONS, INC.	USD	14 946 771,17	12 736 019,11	1,22
324 037,00	GEN DIGITAL, INC.	USD	6 649 856,89	6 434 923,80	0,62
8 560,00	NETFLIX, INC.	USD	4 446 700,29	4 769 203,41	0,46
110 638,00	COMCAST CORP.	USD	3 889 442,36	4 380 942,30	0,42
1 347,00	BOOKING HOLDINGS, INC.	USD	4 249 080,48	4 317 804,78	0,41
92 914,00	CISCO SYSTEMS, INC.	USD	4 268 280,64	4 153 073,67	0,40
41 626,00	OMNICOM GROUP, INC.	USD	3 252 701,83	3 400 010,08	0,32
114 330,00	INTERPUBLIC GROUP OF COS., INC.	USD	3 400 961,70	3 317 433,62	0,32
8 910,00	ARISTA NETWORKS, INC.	USD	1 926 426,33	2 285 155,08	0,22
27 590,00	CORNING, INC.	USD	856 798,38	821 975,98	0,08
<b>Multi-Utilities</b>			<b>43 390 482,37</b>	<b>43 332 076,04</b>	<b>4,15</b>
158 274,00	NEXTERA ENERGY, INC.	USD	8 506 031,14	8 072 022,48	0,77

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## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
150 324,00	VISTRA CORP.	USD	5 331 904,68	7 576 277,05	0,73
65 656,00	EDISON INTERNATIONAL	USD	4 103 177,01	4 126 895,18	0,39
56 158,00	WEC ENERGY GROUP, INC.	USD	4 312 974,29	4 073 224,55	0,39
78 830,00	XCEL ENERGY, INC.	USD	4 738 834,06	3 838 239,90	0,37
63 058,00	CMS ENERGY CORP.	USD	3 389 667,00	3 343 008,13	0,32
38 639,00	AMERICAN ELECTRIC POWER CO., INC.	USD	3 166 531,56	3 041 773,60	0,29
19 331,00	DUKE ENERGY CORP.	USD	1 757 837,21	1 640 405,80	0,16
15 469,00	DTE ENERGY CO.	USD	1 509 198,66	1 548 829,26	0,15
19 284,00	AMEREN CORP.	USD	1 371 729,43	1 268 611,10	0,12
21 316,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 210 674,02	1 229 143,79	0,12
18 688,00	SEMPRA	USD	1 326 218,04	1 219 213,93	0,12
19 710,00	ALLIANT ENERGY CORP.	USD	934 731,45	869 705,85	0,08
10 565,00	CONSOLIDATED EDISON, INC.	USD	905 099,11	851 428,49	0,08
11 675,00	EVERSOURCE ENERGY	USD	825 874,71	633 296,93	0,06
<b>Industries</b>			<b>36 220 632,85</b>	<b>35 452 623,05</b>	<b>3,40</b>
63 246,00	UNITED PARCEL SERVICE, INC.	USD	10 712 912,04	8 665 017,62	0,83
5 640,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	5 970 009,81	6 500 317,37	0,62
67 336,00	CH ROBINSON WORLDWIDE, INC.	USD	5 384 707,19	4 609 572,80	0,44
9 118,00	OLD DOMINION FREIGHT LINE, INC.	USD	3 252 699,30	3 728 255,13	0,36
28 092,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	3 265 137,27	3 104 747,10	0,30
42 713,00	HOWMET AEROSPACE, INC.	USD	1 880 049,58	2 626 760,80	0,25
5 032,00	PARKER-HANNIFIN CORP.	USD	1 870 018,65	2 489 842,90	0,24
15 773,00	EMERSON ELECTRIC CO.	USD	1 243 746,60	1 557 403,77	0,15
16 391,00	3M CO.	USD	2 045 163,70	1 395 313,42	0,13
4 631,00	PACKAGING CORP. OF AMERICA	USD	596 188,71	775 392,14	0,08
<b>Raw materials</b>			<b>22 263 144,04</b>	<b>22 181 609,35</b>	<b>2,13</b>
263 035,00	APA CORP.	USD	7 990 157,63	7 240 964,77	0,70
43 193,00	STEEL DYNAMICS, INC.	USD	4 635 784,79	5 341 297,71	0,51
68 333,00	CF INDUSTRIES HOLDINGS, INC.	USD	4 934 344,06	5 097 110,30	0,49
39 847,00	EASTMAN CHEMICAL CO.	USD	3 160 365,89	3 230 767,09	0,31
5 879,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 542 491,67	1 271 469,48	0,12
<b>SWITZERLAND</b>			<b>56 049 620,14</b>	<b>54 955 551,51</b>	<b>5,27</b>
<b>Health</b>			<b>32 403 387,65</b>	<b>28 667 472,89</b>	<b>2,75</b>
97 499,00	ROCHE HOLDING AG	CHF	28 355 989,62	23 733 014,66	2,28
52 542,00	NOVARTIS AG	CHF	4 047 398,03	4 934 458,23	0,47
<b>Finance</b>			<b>8 462 604,70</b>	<b>10 622 447,65</b>	<b>1,02</b>
10 047,00	ZURICH INSURANCE GROUP AG	CHF	3 709 486,07	4 955 558,75	0,48
26 121,00	SWISS RE AG	CHF	2 843 484,60	2 922 169,30	0,28
2 061,00	PARTNERS GROUP HOLDING AG	CHF	1 909 634,03	2 744 719,60	0,26
<b>Basic Goods</b>			<b>7 319 099,12</b>	<b>6 477 595,63</b>	<b>0,62</b>
67 267,00	NESTLE SA	CHF	7 319 099,12	6 477 595,63	0,62
<b>Consumer Retail</b>			<b>5 168 145,36</b>	<b>5 528 046,48</b>	<b>0,53</b>
62 118,00	SGS SA	CHF	5 168 145,36	5 528 046,48	0,53
<b>Industries</b>			<b>2 696 383,31</b>	<b>3 659 988,86</b>	<b>0,35</b>
50 302,00	ABB LTD.	CHF	1 570 426,90	2 149 569,01	0,21
19 962,00	HOLCIM AG	CHF	1 125 956,41	1 510 419,85	0,14
<b>FRANCE</b>			<b>47 484 532,52</b>	<b>51 317 435,82</b>	<b>4,92</b>
<b>Consumer Retail</b>			<b>12 906 352,90</b>	<b>14 292 033,11</b>	<b>1,37</b>
216 036,00	BUREAU VERITAS SA	EUR	5 158 797,20	5 804 887,32	0,55
10 723,00	KERING SA	EUR	4 235 576,54	4 557 811,15	0,44

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## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
69 855,00	LA FRANCAISE DES JEUX SAEM	EUR	2 404 846,68	2 704 785,60	0,26
35 816,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 107 132,48	1 224 549,04	0,12
<b>Industries</b>			<b>12 979 296,48</b>	<b>14 049 971,89</b>	<b>1,35</b>
60 088,00	VINCI SA	EUR	6 584 339,58	7 114 419,20	0,68
157 517,00	BOUYGUES SA	EUR	5 404 535,21	5 760 396,69	0,55
16 505,00	CIE DE SAINT-GOBAIN	EUR	990 421,69	1 175 156,00	0,12
<b>Energy</b>			<b>12 703 767,38</b>	<b>13 082 389,27</b>	<b>1,25</b>
221 773,00	TOTALENERGIES SE	EUR	12 703 767,38	13 082 389,27	1,25
<b>Finance</b>			<b>3 204 490,43</b>	<b>4 026 912,24</b>	<b>0,39</b>
122 473,00	AXA SA	EUR	3 204 490,43	4 026 912,24	0,39
<b>Basic Goods</b>			<b>2 518 138,23</b>	<b>2 613 212,59</b>	<b>0,25</b>
27 227,00	DANONE SA	EUR	1 482 412,53	1 606 937,54	0,15
6 511,00	PERNOD RICARD SA	EUR	1 035 725,70	1 006 275,05	0,10
<b>Health</b>			<b>2 555 325,34</b>	<b>2 477 619,10</b>	<b>0,24</b>
28 190,00	SANOFI SA	EUR	2 555 325,34	2 477 619,10	0,24
<b>Telecommunication</b>			<b>617 161,76</b>	<b>775 297,62</b>	<b>0,07</b>
7 929,00	PUBLICIS GROUPE SA	EUR	617 161,76	775 297,62	0,07
<b>JAPAN</b>			<b>28 564 619,25</b>	<b>34 850 845,72</b>	<b>3,34</b>
<b>Consumer Retail</b>			<b>13 137 506,73</b>	<b>17 408 394,12</b>	<b>1,67</b>
250 100,00	TOYOTA MOTOR CORP.	JPY	3 379 005,37	5 591 390,81	0,54
92 100,00	OPEN HOUSE GROUP CO. LTD.	JPY	2 681 850,32	2 685 117,19	0,26
48 500,00	ITOCU CORP.	JPY	1 391 124,17	1 951 193,97	0,19
31 200,00	NINTENDO CO. LTD.	JPY	1 162 882,84	1 618 122,93	0,15
141 200,00	HONDA MOTOR CO. LTD.	JPY	1 160 227,00	1 553 531,37	0,15
37 000,00	MITSUI & CO. LTD.	JPY	989 292,64	1 496 992,15	0,14
34 100,00	BRIDGESTONE CORP.	JPY	1 234 011,18	1 357 132,69	0,13
43 200,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 139 113,21	1 154 913,01	0,11
<b>Telecommunication</b>			<b>7 364 984,09</b>	<b>7 647 864,84</b>	<b>0,73</b>
431 200,00	SOFTBANK CORP.	JPY	4 993 971,94	5 251 379,40	0,50
48 400,00	KDDI CORP.	JPY	1 372 119,71	1 360 868,06	0,13
920 100,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	998 892,44	1 035 617,38	0,10
<b>Finance</b>			<b>2 195 047,65</b>	<b>3 590 706,65</b>	<b>0,34</b>
132 900,00	TOKIO MARINE HOLDINGS, INC.	JPY	2 195 047,65	3 590 706,65	0,34
<b>Industries</b>			<b>2 739 000,75</b>	<b>3 134 603,81</b>	<b>0,30</b>
75 000,00	MITSUBISHI ELECTRIC CORP.	JPY	880 142,39	1 102 781,52	0,10
38 500,00	KOMATSU LTD.	JPY	912 161,05	1 033 066,04	0,10
37 000,00	FANUC CORP.	JPY	946 697,31	998 756,25	0,10
<b>Basic Goods</b>			<b>1 175 962,33</b>	<b>1 194 281,91</b>	<b>0,12</b>
49 700,00	JAPAN TOBACCO, INC.	JPY	1 175 962,33	1 194 281,91	0,12
<b>Computing and IT</b>			<b>1 046 106,87</b>	<b>1 183 663,59</b>	<b>0,11</b>
43 800,00	CANON, INC.	JPY	1 046 106,87	1 183 663,59	0,11
<b>Health</b>			<b>906 010,83</b>	<b>691 330,80</b>	<b>0,07</b>
67 800,00	ASTELLAS PHARMA, INC.	JPY	906 010,83	691 330,80	0,07
<b>UNITED KINGDOM</b>			<b>31 438 913,92</b>	<b>29 836 828,66</b>	<b>2,86</b>
<b>Basic Goods</b>			<b>10 755 974,62</b>	<b>10 149 906,03</b>	<b>0,97</b>
304 094,00	IMPERIAL BRANDS PLC	GBP	6 705 962,53	6 058 856,29	0,58
61 846,00	DIAGEO PLC	GBP	1 993 513,35	2 141 324,40	0,20
21 706,00	RECKITT BENCKISER GROUP PLC	GBP	1 463 589,52	1 268 124,36	0,12
209 147,00	TESCO PLC	GBP	592 909,22	681 600,98	0,07
<b>Raw materials</b>			<b>10 196 842,00</b>	<b>7 979 261,77</b>	<b>0,77</b>
174 833,00	ANGLO AMERICAN PLC	GBP	5 229 411,32	3 476 270,14	0,33

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## Fonditalia Equity Global High Dividend

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187 924,00	MONDI PLC	GBP	3 459 153,80	3 094 032,66	0,30
23 732,00	RIO TINTO PLC	GBP	1 508 276,88	1 408 958,97	0,14
<b>Consumer Retail</b>			<b>5 638 334,92</b>	<b>5 390 860,74</b>	<b>0,52</b>
62 962,00	UNILEVER PLC	GBP	2 972 797,04	2 845 655,51	0,27
169 447,00	BURBERRY GROUP PLC	GBP	2 665 537,88	2 545 205,23	0,25
<b>Finance</b>			<b>1 465 097,26</b>	<b>2 597 363,13</b>	<b>0,25</b>
90 033,00	3I GROUP PLC	GBP	1 465 097,26	2 597 363,13	0,25
<b>Multi-Utilities</b>			<b>2 496 630,59</b>	<b>2 426 113,70</b>	<b>0,23</b>
129 856,00	NATIONAL GRID PLC	GBP	1 539 018,67	1 574 838,13	0,15
44 802,00	SSE PLC	GBP	957 611,92	851 275,57	0,08
<b>Industries</b>			<b>886 034,53</b>	<b>1 293 323,29</b>	<b>0,12</b>
89 084,00	BAE SYSTEMS PLC	GBP	886 034,53	1 293 323,29	0,12
<b>GERMANY</b>			<b>21 975 019,42</b>	<b>25 332 567,85</b>	<b>2,43</b>
<b>Finance</b>			<b>7 988 143,30</b>	<b>10 572 235,85</b>	<b>1,01</b>
25 849,00	ALLIANZ SE	EUR	4 778 990,23	6 561 768,65	0,63
9 318,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 209 153,07	4 010 467,20	0,38
<b>Industries</b>			<b>9 025 376,62</b>	<b>9 908 335,14</b>	<b>0,95</b>
153 756,00	DEUTSCHE POST AG	EUR	6 237 602,54	6 597 669,96	0,63
18 097,00	SIEMENS AG	EUR	2 787 774,08	3 310 665,18	0,32
<b>Raw materials</b>			<b>3 209 305,68</b>	<b>3 131 943,70</b>	<b>0,30</b>
30 994,00	WACKER CHEMIE AG	EUR	3 209 305,68	3 131 943,70	0,30
<b>Consumer Retail</b>			<b>949 302,23</b>	<b>1 084 336,16</b>	<b>0,11</b>
9 928,00	BAYERISCHE MOTOREN WERKE AG	EUR	949 302,23	1 084 336,16	0,11
<b>Multi-Utilities</b>			<b>802 891,59</b>	<b>635 717,00</b>	<b>0,06</b>
20 507,00	RWE AG	EUR	802 891,59	635 717,00	0,06
<b>DENMARK</b>			<b>20 216 361,91</b>	<b>23 484 449,30</b>	<b>2,25</b>
<b>Health</b>			<b>20 216 361,91</b>	<b>23 484 449,30</b>	<b>2,25</b>
191 194,00	COLOPLAST AS	DKK	20 216 361,91	23 484 449,30	2,25
<b>NETHERLANDS</b>			<b>15 306 846,13</b>	<b>16 552 250,73</b>	<b>1,59</b>
<b>Basic Goods</b>			<b>7 069 300,58</b>	<b>7 192 104,32</b>	<b>0,69</b>
261 341,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7 069 300,58	7 192 104,32	0,69
<b>Raw materials</b>			<b>3 931 262,43</b>	<b>4 341 465,07</b>	<b>0,42</b>
46 850,00	LYONDELLBASELL INDUSTRIES NV	USD	3 931 262,43	4 341 465,07	0,42
<b>Telecommunication</b>			<b>3 522 270,31</b>	<b>3 792 647,47</b>	<b>0,36</b>
1 121 090,00	KONINKLIJKE KPN NV	EUR	3 522 270,31	3 792 647,47	0,36
<b>Consumer Retail</b>			<b>784 012,81</b>	<b>1 226 033,87</b>	<b>0,12</b>
50 799,00	STELLANTIS NV	EUR	784 012,81	1 226 033,87	0,12
<b>CANADA</b>			<b>15 117 230,57</b>	<b>15 881 627,31</b>	<b>1,52</b>
<b>Finance</b>			<b>4 899 209,90</b>	<b>6 039 447,16</b>	<b>0,58</b>
61 586,00	SUN LIFE FINANCIAL, INC.	CAD	2 717 758,13	3 024 387,22	0,29
137 393,00	MANULIFE FINANCIAL CORP.	CAD	2 181 451,77	3 015 059,94	0,29
<b>Telecommunication</b>			<b>3 475 784,39</b>	<b>3 207 408,94</b>	<b>0,31</b>
93 482,00	BCE, INC.	CAD	3 475 784,39	3 207 408,94	0,31
<b>Consumer Retail</b>			<b>2 573 716,12</b>	<b>2 492 109,20</b>	<b>0,24</b>
26 487,00	CANADIAN TIRE CORP. LTD.	CAD	2 573 716,12	2 492 109,20	0,24
<b>Raw materials</b>			<b>1 524 933,42</b>	<b>1 438 259,13</b>	<b>0,14</b>
16 025,00	NUTRIEN LTD.	CAD	786 446,06	773 423,23	0,08
14 992,00	AGNICO EAGLE MINES LTD.	CAD	738 487,36	664 835,90	0,06
<b>Multi-Utilities</b>			<b>1 485 811,86</b>	<b>1 381 788,29</b>	<b>0,13</b>
38 757,00	FORTIS, INC.	CAD	1 485 811,86	1 381 788,29	0,13

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<b>Energy</b>			<b>1 157 774,88</b>	<b>1 322 614,59</b>	<b>0,12</b>
41 632,00	SUNCOR ENERGY, INC.	CAD	1 157 774,88	1 322 614,59	0,12
<b>SWEDEN</b>			<b>11 545 223,92</b>	<b>13 756 163,47</b>	<b>1,32</b>
<b>Consumer Retail</b>			<b>11 545 223,92</b>	<b>13 756 163,47</b>	<b>1,32</b>
301 227,00	VOLVO AB	SEK	6 138 939,85	7 669 555,03	0,74
235 993,00	VOLVO AB	SEK	5 406 284,07	6 086 608,44	0,58
<b>NORWAY</b>			<b>11 836 563,00</b>	<b>10 727 035,19</b>	<b>1,03</b>
<b>Energy</b>			<b>8 616 193,65</b>	<b>7 805 221,60</b>	<b>0,75</b>
347 403,00	AKER BP ASA	NOK	8 616 193,65	7 805 221,60	0,75
<b>Raw materials</b>			<b>3 220 369,35</b>	<b>2 921 813,59</b>	<b>0,28</b>
101 555,00	YARA INTERNATIONAL ASA	NOK	3 220 369,35	2 921 813,59	0,28
<b>SPAIN</b>			<b>9 937 033,14</b>	<b>9 530 272,01</b>	<b>0,91</b>
<b>Multi-Utilities</b>			<b>8 782 801,47</b>	<b>8 281 886,60</b>	<b>0,79</b>
218 927,00	REDEIA CORP. SA	EUR	3 316 287,71	3 218 226,90	0,31
179 734,00	ENDESA SA	EUR	3 404 687,14	2 990 773,76	0,28
195 187,00	IBERDROLA SA	EUR	2 061 826,62	2 072 885,94	0,20
<b>Consumer Retail</b>			<b>1 154 231,67</b>	<b>1 248 385,41</b>	<b>0,12</b>
30 441,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 154 231,67	1 248 385,41	0,12
<b>AUSTRIA</b>			<b>8 847 238,63</b>	<b>8 721 659,94</b>	<b>0,84</b>
<b>Energy</b>			<b>8 847 238,63</b>	<b>8 721 659,94</b>	<b>0,84</b>
214 081,00	OMV AG	EUR	8 847 238,63	8 721 659,94	0,84
<b>IRELAND</b>			<b>7 942 711,29</b>	<b>8 712 962,45</b>	<b>0,83</b>
<b>Raw materials</b>			<b>3 175 376,51</b>	<b>3 500 831,98</b>	<b>0,33</b>
88 786,00	SMURFIT KAPPA GROUP PLC	EUR	3 175 376,51	3 500 831,98	0,33
<b>Industries</b>			<b>2 258 367,62</b>	<b>2 781 237,68</b>	<b>0,27</b>
21 087,00	CRH PLC	GBP	1 232 449,72	1 620 430,07	0,16
21 194,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 025 917,90	1 160 807,61	0,11
<b>Health</b>			<b>2 508 967,16</b>	<b>2 430 892,79</b>	<b>0,23</b>
31 557,00	MEDTRONIC PLC	USD	2 508 967,16	2 430 892,79	0,23
<b>AUSTRALIA</b>			<b>8 233 592,96</b>	<b>8 343 699,02</b>	<b>0,80</b>
<b>Raw materials</b>			<b>5 438 064,98</b>	<b>5 371 438,92</b>	<b>0,52</b>
130 487,00	BHP GROUP LTD.	AUD	3 715 878,96	3 449 228,87	0,33
14 841,00	RIO TINTO LTD.	AUD	1 047 835,97	1 105 368,81	0,11
52 353,00	FORTESCUE LTD.	AUD	674 350,05	816 841,24	0,08
<b>Consumer Retail</b>			<b>1 309 082,41</b>	<b>1 694 163,28</b>	<b>0,16</b>
42 250,00	WESFARMERS LTD.	AUD	1 309 082,41	1 694 163,28	0,16
<b>Energy</b>			<b>1 486 445,57</b>	<b>1 278 096,82</b>	<b>0,12</b>
69 963,00	WOODSIDE ENERGY GROUP LTD.	AUD	1 486 445,57	1 278 096,82	0,12
<b>SINGAPORE</b>			<b>7 049 152,85</b>	<b>7 896 984,26</b>	<b>0,76</b>
<b>Finance</b>			<b>7 049 152,85</b>	<b>7 896 984,26</b>	<b>0,76</b>
126 200,00	DBS GROUP HOLDINGS LTD.	SGD	2 516 007,39	2 890 772,75	0,28
300 000,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	2 480 460,05	2 676 179,45	0,26
121 300,00	UNITED OVERSEAS BANK LTD.	SGD	2 052 685,41	2 330 032,06	0,22
<b>FINLAND</b>			<b>7 300 835,05</b>	<b>6 890 331,94</b>	<b>0,66</b>
<b>Basic Goods</b>			<b>5 784 033,61</b>	<b>5 612 665,12</b>	<b>0,54</b>
317 728,00	KESKO OYJ	EUR	5 784 033,61	5 612 665,12	0,54
<b>Raw materials</b>			<b>872 863,03</b>	<b>809 438,10</b>	<b>0,08</b>
26 170,00	UPM-KYMMENE OYJ	EUR	872 863,03	809 438,10	0,08
<b>Energy</b>			<b>643 938,41</b>	<b>468 228,72</b>	<b>0,04</b>
18 456,00	NESTE OYJ	EUR	643 938,41	468 228,72	0,04

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



## Fonditalia Equity Global High Dividend

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JERSEY</b>			<b>7 116 915,22</b>	<b>6 401 742,59</b>	<b>0,61</b>
<b>Raw materials</b>			<b>3 965 945,14</b>	<b>3 432 451,34</b>	<b>0,33</b>
782 733,00	GLENCORE PLC	GBP	3 965 945,14	3 432 451,34	0,33
<b>Industries</b>			<b>3 150 970,08</b>	<b>2 969 291,25</b>	<b>0,28</b>
354 660,00	AMCOR PLC	USD	3 150 970,08	2 969 291,25	0,28
<b>ITALY</b>			<b>5 433 175,67</b>	<b>5 719 018,79</b>	<b>0,55</b>
<b>Multi-Utilities</b>			<b>3 486 122,64</b>	<b>3 221 344,39</b>	<b>0,31</b>
745 509,00	SNAM SPA	EUR	3 486 122,64	3 221 344,39	0,31
<b>Finance</b>			<b>1 947 053,03</b>	<b>2 497 674,40</b>	<b>0,24</b>
113 945,00	ASSICURAZIONI GENERALI SPA	EUR	1 947 053,03	2 497 674,40	0,24
<b>BELGIUM</b>			<b>5 324 255,85</b>	<b>4 756 739,88</b>	<b>0,46</b>
<b>Raw materials</b>			<b>3 462 595,13</b>	<b>2 911 478,28</b>	<b>0,28</b>
150 932,00	UMICORE SA	EUR	3 462 595,13	2 911 478,28	0,28
<b>Finance</b>			<b>1 861 660,72</b>	<b>1 845 261,60</b>	<b>0,18</b>
47 073,00	AGEAS SA	EUR	1 861 660,72	1 845 261,60	0,18
<b>HONG KONG</b>			<b>4 190 938,50</b>	<b>3 864 288,43</b>	<b>0,37</b>
<b>Finance</b>			<b>4 190 938,50</b>	<b>3 864 288,43</b>	<b>0,37</b>
89 800,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	2 945 516,80	2 573 606,89	0,25
138 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	1 245 421,70	1 290 681,54	0,12
<b>NEW ZEALAND</b>			<b>3 453 193,81</b>	<b>3 337 219,12</b>	<b>0,32</b>
<b>Telecommunication</b>			<b>3 453 193,81</b>	<b>3 337 219,12</b>	<b>0,32</b>
1 169 146,00	SPARK NEW ZEALAND LTD.	NZD	3 453 193,81	3 337 219,12	0,32
<b>CAYMAN ISLANDS</b>			<b>1 458 241,60</b>	<b>1 408 119,24</b>	<b>0,13</b>
<b>Finance</b>			<b>1 458 241,60</b>	<b>1 408 119,24</b>	<b>0,13</b>
330 000,00	CK ASSET HOLDINGS LTD.	HKD	1 458 241,60	1 408 119,24	0,13
<b>Total Portfolio</b>			<b>964 314 588,14</b>	<b>1 028 787 346,22</b>	<b>98,61</b>

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

## Fonditalia Equity Global High Dividend

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>571 437,19</b>	<b>12 204 271,08</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>571 437,19</b>	<b>12 204 271,08</b>
50,00	31,00	Purchase	EMINI S&P 500 INDEX	15/03/2024	USD	372 187,19	7 310 271,08
10,00	100,00	Purchase	EURO STOXX 50	15/03/2024	EUR	199 250,00	4 894 000,00

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

## Fonditalia Bond Global Emerging Markets

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	818 348 840,87	
Banks	(Note 3)	19 116 480,70	
Other banks and broker accounts	(Notes 2, 3)	5 952 388,00	
Unrealised profit on future contracts	(Notes 2, 11)	35 340,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 517 859,11	
Interest receivable on swap contracts	(Notes 2, 10)	2 806 601,88	
Interest receivable (net of withholding tax)		13 677 726,35	
Receivable on investments sold		10 128 159,22	
Receivable on subscriptions		760 837,79	
<b>Total Assets</b>		<b>872 344 233,92</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(11 403,23)	
Unrealised loss on future contracts	(Notes 2, 11)	(40 304,60)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(6 495 801,74)	
Unrealised loss on swap contracts	(Notes 2, 10)	(1 030 499,28)	
Interest payable on swap contracts	(Notes 2, 10)	(128 975,85)	
Payable on redemptions		(1 983 290,82)	
Other liabilities		(1 059 303,25)	
<b>Total liabilities</b>		<b>(10 749 578,77)</b>	
<b>Total net assets</b>		<b>861 594 655,15</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	12,94	31 782 054,373
Class S	EUR	8,72	16 491 744,170
Class T	EUR	13,54	21 061 053,307
Class Z	EUR	10,11	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 PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>886 660 279,27</b>
Interest on:		
- bonds	(Note 2)	23 249 243,56
- bank accounts	(Notes 2, 3)	450 962,54
Securities lending, net	(Note 16)	99 004,90
Other income	(Note 12)	17 900,58
<b>Total income</b>		<b>23 817 111,58</b>
Interest on bank accounts	(Notes 2, 3)	(31 246,87)
Management fee	(Note 7)	(4 684 961,65)
Central Administration fee	(Note 9)	(539 508,40)
Depositary fee	(Note 9)	(182 531,23)
Subscription tax	(Note 5)	(211 883,55)
Other charges and taxes	(Note 6)	(428 154,24)
<b>Total expenses</b>		<b>(6 078 285,94)</b>
<b>Net investment income / (loss)</b>		<b>17 738 825,64</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(24 848 846,95)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	43 130 465,37
- future contracts	(Note 2)	(928 515,57)
- foreign currencies and forward foreign exchange contracts	(Note 2)	9 614 438,00
- swap contracts	(Note 2)	4 615,47
<b>Net result of operations for the period</b>		<b>44 710 981,96</b>
Subscriptions for the period		42 670 188,91
Redemptions for the period		(110 029 915,55)
Dividend distributions	(Note 15)	(2 416 879,44)
<b>Net assets at the end of the period</b>		<b>861 594 655,15</b>

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

## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>866 885 990,09</b>	<b>818 348 840,87</b>	<b>94,98</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>708 624 969,65</b>	<b>669 539 632,35</b>	<b>77,71</b>
<b>Ordinary Bonds</b>			<b>697 506 485,16</b>	<b>658 587 023,07</b>	<b>76,44</b>
<b>CAYMAN ISLANDS</b>			<b>38 185 270,69</b>	<b>37 756 497,30</b>	<b>4,38</b>
<b>Finance</b>			<b>23 397 492,76</b>	<b>23 184 149,01</b>	<b>2,69</b>
7 439 000,00	OTEL SUKUK LTD. 5.375% 24/01/2031	USD	6 856 533,74	6 769 099,33	0,79
6 432 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	5 862 451,29	5 861 668,08	0,68
3 600 000,00	GACI FIRST INVESTMENT CO. 5.375% 29/01/2054	USD	2 864 587,88	2 920 684,69	0,34
2 413 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2034	USD	2 165 370,69	2 186 204,25	0,25
1 900 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	1 698 772,48	1 670 718,61	0,20
1 800 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	1 766 663,71	1 656 377,03	0,19
1 500 000,00	ICD FUNDING LTD. 3.223% 28/04/2026	USD	1 310 669,65	1 323 320,03	0,15
1 000 000,00	GACI FIRST INVESTMENT CO. 5.125% 14/02/2053	USD	872 443,32	796 076,99	0,09
<b>Government</b>			<b>11 104 996,05</b>	<b>10 843 441,35</b>	<b>1,26</b>
4 300 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	3 568 203,48	3 591 789,21	0,42
2 500 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	2 244 534,04	2 088 249,54	0,24
1 800 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	1 656 619,20	1 614 119,50	0,19
1 500 000,00	KSA SUKUK LTD. 4.511% 22/05/2033	USD	1 380 516,00	1 338 640,22	0,15
1 500 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	1 345 376,17	1 284 636,63	0,15
1 200 000,00	KSA SUKUK LTD. 2.25% 17/05/2031	USD	909 747,16	926 006,25	0,11
<b>Energy</b>			<b>1 840 520,00</b>	<b>1 911 610,50</b>	<b>0,22</b>
2 000 000,00	NOGAHOLDING SUKUK LTD. 6.625% 25/05/2033	USD	1 840 520,00	1 911 610,50	0,22
<b>Consumer Retail</b>			<b>1 842 261,88</b>	<b>1 817 296,44</b>	<b>0,21</b>
1 300 000,00	DP WORLD CRESCENT LTD. 5.50% 13/09/2033	USD	1 214 045,30	1 210 321,64	0,14
700 000,00	DP WORLD CRESCENT LTD. 3.875% 18/07/2029	USD	628 216,58	606 974,80	0,07
<b>TURKEY</b>			<b>31 934 927,22</b>	<b>34 040 543,70</b>	<b>3,95</b>
<b>Government</b>			<b>31 934 927,22</b>	<b>34 040 543,70</b>	<b>3,95</b>
5 100 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031	USD	3 856 943,10	4 309 301,79	0,50
4 500 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.125% 22/06/2026	USD	3 784 450,50	4 027 189,89	0,47
5 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	3 287 447,96	3 348 368,33	0,39
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	3 243 906,80	3 327 190,12	0,39
2 991 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 8.509% 14/01/2029	USD	2 799 249,98	2 892 547,41	0,34
3 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	2 446 618,40	2 701 856,51	0,31
2 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	2 042 349,55	2 321 583,11	0,27
2 300 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	1 778 185,16	2 010 190,61	0,23
2 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	1 738 241,86	1 955 019,44	0,23
1 900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	1 735 139,72	1 752 471,34	0,20
1 800 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.25% 13/03/2025	USD	1 608 180,03	1 635 859,54	0,19
1 900 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	1 407 610,54	1 433 159,43	0,17
1 000 000,00	TURKIYE IHRACAT KREDI BANKASI AS 9.00% 28/01/2027	USD	939 578,98	966 247,42	0,11
1 200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	834 274,56	905 153,33	0,10
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.25% 13/03/2025	USD	432 750,08	454 405,43	0,05
<b>SAUDI ARABIA</b>			<b>36 358 887,74</b>	<b>33 798 657,52</b>	<b>3,92</b>
<b>Government</b>			<b>36 358 887,74</b>	<b>33 798 657,52</b>	<b>3,92</b>
10 417 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034	USD	9 398 984,91	9 428 866,68	1,09
4 900 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	4 367 502,98	4 386 067,93	0,51
4 250 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	4 039 487,32	3 310 032,74	0,38
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	USD	3 755 671,13	3 072 816,97	0,36
2 900 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	USD	2 555 278,33	2 503 515,31	0,29

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

## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	2 373 770,84	2 339 626,81	0,27
2 150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	1 971 003,06	1 893 406,01	0,22
1 850 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	1 685 794,50	1 629 209,82	0,19
2 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	1 804 325,79	1 336 222,81	0,16
1 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030	USD	1 239 175,00	1 247 949,26	0,15
1 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	1 543 230,52	1 117 319,77	0,13
1 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	850 144,51	788 696,31	0,09
700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.75% 03/02/2032	USD	571 954,79	550 219,29	0,06
250 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	202 564,06	194 707,81	0,02
<b>INDONESIA</b>			<b>32 409 614,04</b>	<b>31 696 658,09</b>	<b>3,68</b>
<b>Government</b>			<b>29 732 422,95</b>	<b>29 155 992,79</b>	<b>3,38</b>
12 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	9 551 835,66	9 184 994,38	1,06
4 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.55% 31/03/2032	USD	3 261 714,73	3 324 713,57	0,38
2 800 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.50% 09/06/2026	USD	2 317 800,77	2 399 489,10	0,28
2 214 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.40% 15/11/2028	USD	2 072 062,67	2 070 426,37	0,24
2 000 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	USD	1 732 365,99	1 816 189,38	0,21
1 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.55% 11/01/2028	USD	1 489 852,95	1 454 947,53	0,17
1 422 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	1 315 063,58	1 293 130,61	0,15
1 333 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.15% 20/09/2027	USD	1 330 900,36	1 200 592,66	0,14
1 200 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	USD	1 122 056,36	1 103 375,32	0,13
1 400 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	USD	1 146 929,92	1 103 258,88	0,13
1 050 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028	USD	910 785,88	922 105,68	0,11
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	USD	937 762,13	918 888,02	0,11
950 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.80% 23/06/2030	USD	844 375,14	775 389,01	0,09
1 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.20% 23/09/2061	USD	725 422,39	667 709,89	0,08
700 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.45% 20/02/2029	USD	692 727,12	632 370,53	0,07
300 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.60% 15/11/2033	USD	280 767,30	288 411,86	0,03
<b>Multi-Utilities</b>			<b>2 129 834,34</b>	<b>2 031 163,09</b>	<b>0,24</b>
1 300 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	USD	1 092 555,39	1 156 761,15	0,14
1 150 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.875% 17/07/2049	USD	1 037 278,95	874 401,94	0,10
<b>Consumer Retail</b>			<b>547 356,75</b>	<b>509 502,21</b>	<b>0,06</b>
600 000,00	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	USD	547 356,75	509 502,21	0,06
<b>MEXICO</b>			<b>28 048 357,97</b>	<b>26 430 672,40</b>	<b>3,07</b>
<b>Government</b>			<b>13 993 855,27</b>	<b>14 060 004,75</b>	<b>1,63</b>
6 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	3 975 225,98	3 884 291,54	0,45
3 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	2 867 860,21	2 982 121,39	0,35
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	2 308 677,89	2 300 364,24	0,27
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	2 278 040,16	2 260 545,38	0,26
1 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	USD	1 571 260,55	1 603 307,69	0,18
1 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	992 790,48	1 029 374,51	0,12
<b>Energy</b>			<b>12 122 825,06</b>	<b>10 402 962,82</b>	<b>1,21</b>
5 600 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	4 435 410,47	3 577 654,39	0,42
6 000 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	3 891 946,24	3 534 628,95	0,41
3 100 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	2 277 889,46	2 231 288,81	0,26
1 500 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	1 345 274,67	882 825,56	0,10
300 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	172 304,22	176 565,11	0,02
<b>Multi-Utilities</b>			<b>1 505 571,80</b>	<b>1 513 357,16</b>	<b>0,18</b>
1 000 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	737 533,37	771 611,81	0,09
600 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	529 313,99	481 984,78	0,06
400 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	238 724,44	259 760,57	0,03

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>426 105,84</b>	<b>454 347,67</b>	<b>0,05</b>
500 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025	USD	426 105,84	454 347,67	0,05
<b>BAHRAIN</b>			<b>23 034 226,41</b>	<b>23 170 788,80</b>	<b>2,69</b>
<b>Government</b>			<b>22 341 632,08</b>	<b>22 473 062,75</b>	<b>2,61</b>
6 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	5 059 693,20	5 147 251,43	0,60
5 200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	4 847 384,76	4 888 281,87	0,57
3 600 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.75% 18/04/2035	USD	3 431 587,13	3 445 223,63	0,40
3 600 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	2 961 634,61	2 965 528,74	0,34
2 100 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 20/09/2047	USD	1 806 184,06	1 830 180,97	0,21
1 400 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.00% 12/02/2031	USD	1 303 052,80	1 298 571,85	0,15
1 400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	1 145 294,35	1 047 137,29	0,12
1 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	692 273,70	747 955,21	0,09
600 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.25% 14/11/2024	USD	558 798,45	554 057,94	0,07
600 000,00	CBB INTERNATIONAL SUKUK CO. 6 SPC 5.25% 20/03/2025	USD	535 729,02	548 873,82	0,06
<b>Energy</b>			<b>692 594,33</b>	<b>697 726,05</b>	<b>0,08</b>
700 000,00	BAPCO ENERGIES BSCC 8.375% 07/11/2028	USD	692 594,33	697 726,05	0,08
<b>EGYPT</b>			<b>19 958 000,00</b>	<b>22 867 852,45</b>	<b>2,65</b>
<b>Government</b>			<b>19 958 000,00</b>	<b>22 867 852,45</b>	<b>2,65</b>
4 050 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	2 790 123,04	3 305 812,50	0,38
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	3 284 533,17	2 883 924,55	0,33
2 900 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	1 767 985,89	2 372 116,63	0,28
3 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	1 886 669,86	2 371 694,44	0,28
2 900 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	1 460 435,56	2 090 845,30	0,24
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	1 520 711,50	1 890 422,50	0,22
2 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	1 671 909,14	1 848 001,97	0,21
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	1 765 199,17	1 670 380,16	0,19
1 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	996 426,89	1 252 785,13	0,15
1 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	USD	820 455,43	986 024,71	0,11
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	744 082,46	825 476,78	0,10
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	707 645,53	697 513,97	0,08
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	541 822,36	672 853,81	0,08
<b>CHILE</b>			<b>23 983 498,18</b>	<b>22 565 938,93</b>	<b>2,62</b>
<b>Government</b>			<b>18 047 146,87</b>	<b>17 048 730,59</b>	<b>1,98</b>
7 200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	5 347 060,95	4 888 865,89	0,57
4 200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	3 867 749,44	3 857 932,45	0,45
3 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/07/2033	USD	2 865 720,94	2 845 846,66	0,33
4 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	2 846 302,61	2 322 523,82	0,27
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	1 556 391,41	1 574 457,73	0,18
1 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.24% 06/02/2028	USD	1 563 921,52	1 559 104,04	0,18
<b>Raw materials</b>			<b>5 142 878,37</b>	<b>4 958 935,64</b>	<b>0,58</b>
3 200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	USD	2 694 242,39	2 585 459,56	0,30
3 800 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	2 448 635,98	2 373 476,08	0,28
<b>Industries</b>			<b>793 472,94</b>	<b>558 272,70</b>	<b>0,06</b>
1 000 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	793 472,94	558 272,70	0,06
<b>DOMINICAN REPUBLIC</b>			<b>19 994 946,99</b>	<b>20 426 542,15</b>	<b>2,37</b>
<b>Government</b>			<b>19 994 946,99</b>	<b>20 426 542,15</b>	<b>2,37</b>
9 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	8 977 844,44	8 972 732,29	1,04
8 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	6 481 590,03	6 921 895,75	0,80
3 600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 27/01/2025	USD	3 279 590,81	3 314 234,44	0,39
1 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	1 255 921,71	1 217 679,67	0,14

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>HUNGARY</b>			<b>19 459 546,84</b>	<b>19 212 383,74</b>	<b>2,23</b>
<b>Government</b>			<b>15 554 246,64</b>	<b>15 218 920,68</b>	<b>1,77</b>
5 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	3 761 130,12	3 064 536,70	0,36
3 900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	2 753 800,24	2 826 025,94	0,33
2 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	2 184 862,54	2 197 852,61	0,25
2 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	2 009 060,97	2 000 827,31	0,23
1 750 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	1 753 778,24	1 853 286,82	0,22
2 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	1 696 878,53	1 803 640,30	0,21
1 400 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	1 394 736,00	1 472 751,00	0,17
<b>Finance</b>			<b>3 905 300,20</b>	<b>3 993 463,06</b>	<b>0,46</b>
4 250 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	3 905 300,20	3 993 463,06	0,46
<b>ROMANIA</b>			<b>18 582 751,33</b>	<b>18 709 589,32</b>	<b>2,17</b>
<b>Government</b>			<b>18 582 751,33</b>	<b>18 709 589,32</b>	<b>2,17</b>
8 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 13/04/2042	EUR	5 240 608,10	5 357 400,00	0,62
4 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2031	EUR	3 995 160,00	3 989 880,00	0,46
2 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	2 249 490,48	2 235 929,57	0,26
2 250 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	2 229 142,50	2 216 654,66	0,26
2 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	2 013 947,06	2 028 252,33	0,24
1 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	1 652 876,19	1 653 665,76	0,19
1 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 28/01/2050	EUR	1 201 527,00	1 227 807,00	0,14
<b>UNITED ARAB EMIRATES</b>			<b>19 520 972,87</b>	<b>18 353 822,57</b>	<b>2,13</b>
<b>Government</b>			<b>9 385 824,26</b>	<b>8 530 868,56</b>	<b>0,99</b>
5 600 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	4 156 073,61	3 608 781,31	0,42
1 500 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.917% 25/09/2033	USD	1 405 086,00	1 413 706,04	0,17
1 800 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	1 336 993,46	1 382 513,98	0,16
1 200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.875% 19/10/2041	USD	876 342,85	809 765,47	0,09
1 000 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	829 880,49	685 135,84	0,08
1 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	781 447,85	630 965,92	0,07
<b>Finance</b>			<b>7 499 514,29</b>	<b>7 570 192,91</b>	<b>0,88</b>
5 867 000,00	MDGH GMTN RSC LTD. 5.875% 01/05/2034	USD	5 475 403,37	5 807 902,46	0,67
975 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	870 559,85	684 126,05	0,08
780 000,00	MDGH GMTN RSC LTD. 2.875% 21/05/2030	USD	710 187,69	641 759,98	0,08
480 000,00	MDGH GMTN RSC LTD. 4.50% 07/11/2028	USD	443 363,38	436 404,42	0,05
<b>Consumer Retail</b>			<b>1 718 224,64</b>	<b>1 508 131,22</b>	<b>0,17</b>
900 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	1 002 364,63	901 093,35	0,10
700 000,00	DP WORLD LTD. 5.625% 25/09/2048	USD	715 860,01	607 037,87	0,07
<b>Energy</b>			<b>917 409,68</b>	<b>744 629,88</b>	<b>0,09</b>
800 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	831 059,28	661 893,23	0,08
100 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	86 350,40	82 736,65	0,01
<b>SOUTH AFRICA</b>			<b>18 431 297,62</b>	<b>18 055 976,24</b>	<b>2,10</b>
<b>Government</b>			<b>18 431 297,62</b>	<b>18 055 976,24</b>	<b>2,10</b>
6 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	5 158 559,06	5 174 304,04	0,60
7 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	5 505 431,91	5 074 531,63	0,59
2 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	2 317 079,39	2 344 059,65	0,27
2 550 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	2 056 259,72	2 055 975,84	0,24

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	1 675 521,29	1 722 265,28	0,20
2 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	1 718 446,25	1 684 839,80	0,20
<b>ANGOLA</b>			<b>16 629 395,39</b>	<b>17 398 423,67</b>	<b>2,02</b>
<b>Government</b>			<b>16 629 395,39</b>	<b>17 398 423,67</b>	<b>2,02</b>
7 100 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	5 181 284,14	5 297 392,76	0,62
6 300 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	4 977 902,36	5 136 813,88	0,60
3 900 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	2 597 339,69	2 964 417,06	0,34
2 750 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	2 107 203,38	2 266 859,19	0,26
1 400 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	USD	1 172 318,30	1 197 137,70	0,14
650 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	593 347,52	535 803,08	0,06
<b>MALAYSIA</b>			<b>19 243 702,34</b>	<b>16 934 590,03</b>	<b>1,96</b>
<b>Energy</b>			<b>18 035 407,50</b>	<b>15 810 138,62</b>	<b>1,83</b>
4 150 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	4 486 531,10	3 390 677,14	0,39
4 700 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	3 525 986,96	2 970 295,64	0,35
2 700 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	2 297 278,64	2 283 734,16	0,27
2 400 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	1 970 292,62	1 846 046,60	0,21
1 900 000,00	PETRONAS CAPITAL LTD. 3.50% 18/03/2025	USD	1 732 976,05	1 722 061,52	0,20
1 800 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 683 136,29	1 522 489,44	0,18
1 400 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	1 331 439,50	1 138 829,72	0,13
1 000 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	878 118,62	813 449,80	0,09
150 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	129 647,72	122 554,60	0,01
<b>Government</b>			<b>929 549,24</b>	<b>850 736,67</b>	<b>0,10</b>
1 000 000,00	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	USD	929 549,24	850 736,67	0,10
<b>Finance</b>			<b>278 745,60</b>	<b>273 714,74</b>	<b>0,03</b>
300 000,00	KHAZANAH GLOBAL SUKUK BHD 4.687% 01/06/2028	USD	278 745,60	273 714,74	0,03
<b>COLOMBIA</b>			<b>17 227 160,74</b>	<b>16 261 617,17</b>	<b>1,89</b>
<b>Government</b>			<b>17 227 160,74</b>	<b>16 261 617,17</b>	<b>1,89</b>
5 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	3 069 563,60	3 213 869,46	0,37
4 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042	USD	3 586 718,30	2 719 428,00	0,32
2 696 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	2 470 856,99	2 672 318,95	0,31
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	2 834 202,52	2 368 700,40	0,27
2 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	1 957 503,94	2 026 542,78	0,24
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	USD	1 893 963,34	1 805 460,74	0,21
1 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	1 414 352,05	1 455 296,84	0,17
<b>OMAN</b>			<b>15 816 877,45</b>	<b>15 864 673,32</b>	<b>1,84</b>
<b>Government</b>			<b>15 816 877,45</b>	<b>15 864 673,32</b>	<b>1,84</b>
8 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	7 684 304,64	7 616 351,92	0,88
2 900 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	2 741 420,56	2 726 666,37	0,32
2 300 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	1 988 447,83	2 099 414,81	0,24
1 800 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	1 701 950,72	1 668 810,60	0,19
1 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.875% 01/02/2025	USD	901 594,80	915 053,06	0,11
900 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	799 158,90	838 376,56	0,10
<b>ARGENTINA</b>			<b>13 056 914,85</b>	<b>15 553 847,80</b>	<b>1,80</b>
<b>Government</b>			<b>13 056 914,85</b>	<b>15 553 847,80</b>	<b>1,80</b>
18 900 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.50% 09/07/2041	USD	5 411 534,91	6 278 748,53	0,73
10 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.75% 09/07/2030	USD	3 483 494,09	4 481 043,18	0,52
6 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.625% 09/07/2035	USD	2 288 615,76	2 275 677,28	0,26

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

## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 000 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.625% 09/07/2035	USD	1 424 420,09	2 068 797,53	0,24
1 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 3.00% 09/07/2041	EUR	448 850,00	449 581,28	0,05
<b>PERU</b>			<b>14 367 151,73</b>	<b>14 112 350,76</b>	<b>1,64</b>
<b>Government</b>			<b>10 182 185,10</b>	<b>10 189 443,51</b>	<b>1,18</b>
7 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	5 407 896,00	5 291 555,77	0,61
4 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.844% 20/06/2030	USD	3 481 966,74	3 557 426,15	0,41
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	1 292 322,36	1 340 461,59	0,16
<b>Finance</b>			<b>2 136 138,11</b>	<b>2 171 214,91</b>	<b>0,25</b>
1 400 000,00	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	USD	1 124 097,83	1 157 608,08	0,13
1 125 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	1 012 040,28	1 013 606,83	0,12
<b>Energy</b>			<b>2 048 828,52</b>	<b>1 751 692,34</b>	<b>0,21</b>
2 300 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	1 775 444,14	1 460 605,25	0,17
400 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	273 384,38	291 087,09	0,04
<b>PANAMA</b>			<b>15 473 283,30</b>	<b>13 945 991,51</b>	<b>1,62</b>
<b>Government</b>			<b>13 524 413,47</b>	<b>12 433 612,95</b>	<b>1,44</b>
5 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	5 154 998,79	5 150 422,20	0,60
2 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	2 259 792,44	1 943 442,96	0,22
2 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	2 074 435,86	1 880 515,01	0,22
2 600 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063	USD	1 982 455,28	1 495 633,19	0,17
1 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	1 059 936,25	979 300,14	0,11
1 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	837 524,49	840 340,71	0,10
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	155 270,36	143 958,74	0,02
<b>Finance</b>			<b>1 084 192,65</b>	<b>914 132,21</b>	<b>0,11</b>
1 300 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	1 084 192,65	914 132,21	0,11
<b>Multi-Utilities</b>			<b>864 677,18</b>	<b>598 246,35</b>	<b>0,07</b>
900 000,00	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	USD	864 677,18	598 246,35	0,07
<b>GUATEMALA</b>			<b>11 783 804,52</b>	<b>11 980 959,80</b>	<b>1,39</b>
<b>Government</b>			<b>11 783 804,52</b>	<b>11 980 959,80</b>	<b>1,39</b>
8 300 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	6 861 298,21	7 033 310,95	0,82
3 400 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	3 177 656,37	3 187 449,84	0,37
2 000 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	1 744 849,94	1 760 199,01	0,20
<b>QATAR</b>			<b>13 231 333,52</b>	<b>11 539 139,74</b>	<b>1,34</b>
<b>Government</b>			<b>7 995 701,73</b>	<b>6 691 651,87</b>	<b>0,78</b>
6 700 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050	USD	6 521 377,26	5 423 676,51	0,63
1 000 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.625% 02/06/2046	USD	1 017 774,40	845 316,91	0,10
500 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.625% 02/06/2046	USD	456 550,07	422 658,45	0,05
<b>Energy</b>			<b>5 235 631,79</b>	<b>4 847 487,87</b>	<b>0,56</b>
4 250 000,00	QATARENERGY 3.125% 12/07/2041	USD	3 203 569,50	2 896 412,42	0,33
1 650 000,00	QATARENERGY 2.25% 12/07/2031	USD	1 358 110,02	1 274 043,84	0,15
800 000,00	QATARENERGY 1.375% 12/09/2026	USD	673 952,27	677 031,61	0,08
<b>BRAZIL</b>			<b>10 776 967,33</b>	<b>10 853 615,31</b>	<b>1,26</b>
<b>Government</b>			<b>10 776 967,33</b>	<b>10 853 615,31</b>	<b>1,26</b>
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034	USD	4 516 235,95	4 578 846,13	0,53
3 700 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.25% 07/01/2025	USD	3 339 693,89	3 383 858,54	0,39
3 300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	2 921 037,49	2 890 910,64	0,34
<b>NIGERIA</b>			<b>9 539 124,68</b>	<b>10 429 869,43</b>	<b>1,21</b>
<b>Government</b>			<b>9 539 124,68</b>	<b>10 429 869,43</b>	<b>1,21</b>
5 300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	3 809 100,82	4 346 669,52	0,50
4 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	3 350 532,48	3 735 340,43	0,43
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	1 386 807,48	1 265 508,05	0,15

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	687 315,90	744 882,62	0,09
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	305 368,00	337 468,81	0,04
<b>COSTA RICA</b>			<b>9 658 780,96</b>	<b>10 315 565,54</b>	<b>1,20</b>
<b>Government</b>			<b>9 061 831,84</b>	<b>9 589 290,78</b>	<b>1,11</b>
3 300 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	2 986 400,94	3 103 230,95	0,36
2 400 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	2 124 867,68	2 341 959,20	0,27
2 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	1 557 964,23	1 668 206,25	0,19
1 600 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	1 482 026,05	1 521 230,37	0,18
1 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	910 572,94	954 664,01	0,11
<b>Multi-Utilities</b>			<b>596 949,12</b>	<b>726 274,76</b>	<b>0,09</b>
900 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	596 949,12	726 274,76	0,09
<b>KENYA</b>			<b>9 228 479,10</b>	<b>9 862 459,39</b>	<b>1,14</b>
<b>Government</b>			<b>9 228 479,10</b>	<b>9 862 459,39</b>	<b>1,14</b>
5 200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	4 698 795,55	4 823 266,88	0,56
2 200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.25% 28/02/2028	USD	1 711 367,14	1 890 679,96	0,22
2 400 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	1 537 064,92	1 746 522,54	0,20
1 200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.00% 22/05/2027	USD	978 658,04	1 067 008,84	0,12
400 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	USD	302 593,45	334 981,17	0,04
<b>ECUADOR</b>			<b>7 235 741,94</b>	<b>9 369 937,49</b>	<b>1,09</b>
<b>Government</b>			<b>7 235 741,94</b>	<b>9 369 937,49</b>	<b>1,09</b>
10 300 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 3.50% 31/07/2035	USD	3 490 627,26	4 574 629,99	0,53
5 500 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 6.00% 31/07/2030	USD	2 506 469,04	3 124 704,40	0,36
4 100 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 2.50% 31/07/2040	USD	1 238 645,64	1 670 603,10	0,20
<b>GERMANY</b>			<b>8 732 785,02</b>	<b>8 911 350,00</b>	<b>1,03</b>
<b>Government</b>			<b>8 732 785,02</b>	<b>8 911 350,00</b>	<b>1,03</b>
9 000 000,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	8 732 785,02	8 911 350,00	1,03
<b>SRI LANKA</b>			<b>11 825 656,04</b>	<b>8 811 903,90</b>	<b>1,02</b>
<b>Government</b>			<b>11 825 656,04</b>	<b>8 811 903,90</b>	<b>1,02</b>
3 200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 03/11/2025	USD	2 302 506,75	1 644 873,08	0,19
2 300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 5.75% 18/04/2023	USD	1 393 876,29	1 169 680,80	0,14
2 150 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.825% 18/07/2026	USD	1 849 135,79	1 105 367,65	0,13
2 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.20% 11/05/2027	USD	1 481 197,07	997 606,28	0,12
1 800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 7.85% 14/03/2029	USD	1 676 758,73	891 225,50	0,10
1 300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 7.85% 14/03/2029	USD	416 218,52	643 662,86	0,07
1 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.85% 14/03/2024	USD	808 733,43	504 440,07	0,06
1 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.75% 18/04/2028	USD	646 350,42	499 717,99	0,06
900 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.35% 28/06/2024	USD	516 738,44	454 008,53	0,05
750 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.825% 18/07/2026	USD	251 597,46	385 593,37	0,04
700 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.125% 03/06/2025	USD	233 570,69	361 009,44	0,04
300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 6.125% 03/06/2025	USD	248 972,45	154 718,33	0,02
<b>JORDAN</b>			<b>7 860 999,32</b>	<b>7 815 176,88</b>	<b>0,91</b>
<b>Government</b>			<b>7 860 999,32</b>	<b>7 815 176,88</b>	<b>0,91</b>
3 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	2 902 263,05	2 924 739,58	0,34
1 900 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	1 555 871,79	1 517 637,99	0,18
1 600 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	1 370 194,74	1 338 076,53	0,15
1 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	1 108 117,00	1 122 853,20	0,13
1 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026	USD	924 552,74	911 869,58	0,11

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PHILIPPINES</b>			<b>7 882 651,64</b>	<b>7 618 731,51</b>	<b>0,88</b>
<b>Government</b>			<b>7 882 651,64</b>	<b>7 618 731,51</b>	<b>0,88</b>
3 448 000,00	ROP SUKUK TRUST 5.045% 06/06/2029	USD	3 141 686,58	3 182 950,76	0,37
3 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	2 217 278,16	2 295 715,17	0,26
1 300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	1 847 916,57	1 474 601,22	0,17
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046	USD	675 770,33	665 464,36	0,08
<b>MOZAMBIQUE</b>			<b>5 912 347,11</b>	<b>6 774 042,92</b>	<b>0,79</b>
<b>Government</b>			<b>5 912 347,11</b>	<b>6 774 042,92</b>	<b>0,79</b>
8 700 000,00	MOZAMBIQUE INTERNATIONAL BONDS 9.00% 15/09/2031	USD	5 912 347,11	6 774 042,92	0,79
<b>GHANA</b>			<b>9 445 771,56</b>	<b>6 763 737,70</b>	<b>0,78</b>
<b>Government</b>			<b>9 445 771,56</b>	<b>6 763 737,70</b>	<b>0,78</b>
3 500 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.875% 07/05/2042	USD	1 922 155,71	1 389 358,68	0,16
3 300 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.627% 16/06/2049	USD	1 941 040,41	1 276 971,34	0,15
1 700 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 10.75% 14/10/2030	USD	1 102 678,53	992 688,76	0,11
2 200 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.95% 26/03/2051	USD	1 166 575,40	873 219,69	0,10
1 950 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.625% 07/04/2034	USD	736 149,31	777 927,48	0,09
1 560 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.75% 11/03/2061	USD	1 055 800,27	617 707,32	0,07
1 100 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.625% 07/04/2034	USD	926 530,37	438 830,88	0,05
1 000 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 8.125% 26/03/2032	USD	594 841,56	397 033,55	0,05
<b>IVORY COAST</b>			<b>6 609 821,15</b>	<b>6 605 782,33</b>	<b>0,77</b>
<b>Government</b>			<b>6 609 821,15</b>	<b>6 605 782,33</b>	<b>0,77</b>
3 160 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	2 861 692,70	2 861 709,52	0,33
1 900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033	USD	1 526 447,97	1 543 737,41	0,18
1 550 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	1 372 177,14	1 392 048,93	0,16
900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	849 503,34	808 286,47	0,10
<b>KAZAKHSTAN</b>			<b>6 404 338,51</b>	<b>6 540 227,44</b>	<b>0,76</b>
<b>Government</b>			<b>3 373 551,95</b>	<b>3 530 994,98</b>	<b>0,41</b>
2 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	1 990 532,59	2 053 088,07	0,24
1 700 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044	USD	1 383 019,36	1 477 906,91	0,17
<b>Finance</b>			<b>3 030 786,56</b>	<b>3 009 232,46</b>	<b>0,35</b>
1 800 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	1 519 624,90	1 528 839,30	0,18
1 600 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.75% 12/05/2025	USD	1 511 161,66	1 480 393,16	0,17
<b>UKRAINE</b>			<b>19 898 041,89</b>	<b>6 032 421,96</b>	<b>0,70</b>
<b>Government</b>			<b>19 898 041,89</b>	<b>6 032 421,96</b>	<b>0,70</b>
5 300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	4 452 966,62	1 297 193,11	0,15
3 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.253% 15/03/2035	USD	2 462 816,07	735 161,24	0,08
2 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025	USD	2 194 100,77	714 433,99	0,08
2 501 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2029	USD	2 258 276,91	660 211,55	0,08
2 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027	USD	1 878 303,44	539 832,56	0,06
2 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.876% 21/05/2031	USD	1 658 725,88	470 027,10	0,05
1 658 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2028	USD	1 407 228,95	443 062,68	0,05
1 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2026	USD	1 356 951,93	420 967,38	0,05
1 400 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 8.994% 01/02/2026	USD	1 348 033,41	417 787,60	0,05
900 000,00	STATE AGENCY OF ROADS OF UKRAINE 6.25% 24/06/2030	USD	753 642,60	222 606,77	0,03
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025	USD	70 390,27	57 154,72	0,01
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027	USD	56 605,04	53 983,26	0,01
<b>VENEZUELA</b>			<b>15 532 655,50</b>	<b>6 026 591,18</b>	<b>0,70</b>
<b>Energy</b>			<b>7 592 281,72</b>	<b>3 142 982,71</b>	<b>0,37</b>
1 651 000,04	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	USD	607 750,84	1 190 400,91	0,14
5 220 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	1 571 938,39	498 773,57	0,06
4 500 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	1 457 365,69	430 351,47	0,05

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 800 000,00	PETROLEOS DE VENEZUELA SA 0.00% 17/05/2035	USD	889 015,52	321 877,64	0,04
2 600 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	1 298 785,85	303 835,78	0,03
2 230 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	1 169 404,62	225 586,12	0,03
1 800 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	598 020,81	172 157,22	0,02
<b>Government</b>			<b>7 940 373,78</b>	<b>2 883 608,47</b>	<b>0,33</b>
2 800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	1 019 194,71	425 918,63	0,05
3 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 09/12/2020	USD	1 330 481,07	387 118,11	0,04
2 350 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 13/10/2024	USD	934 997,76	330 257,25	0,04
1 980 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 07/05/2028	USD	595 283,37	319 061,39	0,04
1 830 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 13/01/2034	USD	907 593,81	303 700,59	0,03
1 950 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 13/10/2019	USD	997 249,68	261 591,65	0,03
1 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	530 641,42	256 378,42	0,03
1 600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 07/05/2023	USD	409 567,29	222 298,13	0,03
1 450 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 31/03/2038	USD	579 631,09	210 555,77	0,02
1 194 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	635 733,58	166 728,53	0,02
<b>MOROCCO</b>			<b>5 963 420,58</b>	<b>5 971 089,34</b>	<b>0,69</b>
<b>Government</b>			<b>5 963 420,58</b>	<b>5 971 089,34</b>	<b>0,69</b>
3 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	2 466 019,63	2 474 032,34	0,29
2 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	2 067 096,80	2 068 477,80	0,24
1 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	802 654,37	802 799,71	0,09
1 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	627 649,78	625 779,49	0,07
<b>UZBEKISTAN</b>			<b>5 885 056,08</b>	<b>5 929 111,81</b>	<b>0,69</b>
<b>Government</b>			<b>4 894 597,70</b>	<b>4 989 981,69</b>	<b>0,58</b>
2 900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	2 475 241,15	2 529 389,25	0,29
2 300 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	1 736 666,89	1 773 028,10	0,21
900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	682 689,66	687 564,34	0,08
<b>Energy</b>			<b>990 458,38</b>	<b>939 130,12</b>	<b>0,11</b>
1 200 000,00	UZBEKNEFTEGAZ JSC 4.75% 16/11/2028	USD	990 458,38	939 130,12	0,11
<b>URUGUAY</b>			<b>5 158 158,90</b>	<b>5 171 212,98</b>	<b>0,60</b>
<b>Government</b>			<b>5 158 158,90</b>	<b>5 171 212,98</b>	<b>0,60</b>
3 200 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	3 508 809,88	3 559 579,27	0,41
2 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	1 649 349,02	1 611 633,71	0,19
<b>TRINIDAD AND TOBAGO</b>			<b>4 871 150,16</b>	<b>4 850 829,58</b>	<b>0,56</b>
<b>Government</b>			<b>4 117 006,95</b>	<b>4 128 804,23</b>	<b>0,48</b>
2 900 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	2 678 897,78	2 694 400,98	0,31
1 600 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	1 438 109,17	1 434 403,25	0,17
<b>Multi-Utilities</b>			<b>754 143,21</b>	<b>722 025,35</b>	<b>0,08</b>
800 000,00	TRINIDAD GENERATION UNLTD 5.25% 04/11/2027	USD	754 143,21	722 025,35	0,08
<b>AZERBAIJAN</b>			<b>4 588 257,48</b>	<b>4 665 599,32</b>	<b>0,54</b>
<b>Energy</b>			<b>3 079 503,30</b>	<b>3 103 090,03</b>	<b>0,36</b>
2 600 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	2 435 072,31	2 438 182,43	0,28
700 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	644 430,99	664 907,60	0,08
<b>Government</b>			<b>1 508 754,18</b>	<b>1 562 509,29</b>	<b>0,18</b>
2 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	1 508 754,18	1 562 509,29	0,18
<b>PAKISTAN</b>			<b>4 823 171,07</b>	<b>4 549 381,65</b>	<b>0,53</b>
<b>Government</b>			<b>4 823 171,07</b>	<b>4 549 381,65</b>	<b>0,53</b>
2 600 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	909 462,49	1 699 856,20	0,20
2 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	1 879 056,00	1 438 339,86	0,17
1 600 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	1 403 649,04	988 845,95	0,11
750 000,00	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	USD	631 003,54	422 339,64	0,05

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GABON</b>			<b>4 341 759,53</b>	<b>4 544 694,16</b>	<b>0,53</b>
<b>Government</b>			<b>4 341 759,53</b>	<b>4 544 694,16</b>	<b>0,53</b>
2 934 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	2 060 422,35	2 211 391,78	0,26
1 092 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.95% 16/06/2025	USD	928 764,03	975 619,91	0,11
766 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	652 549,75	577 343,59	0,07
450 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.95% 16/06/2025	USD	365 157,96	402 041,17	0,05
500 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	USD	334 865,44	378 297,71	0,04
<b>POLAND</b>			<b>4 119 232,65</b>	<b>4 158 174,92</b>	<b>0,48</b>
<b>Finance</b>			<b>4 119 232,65</b>	<b>4 158 174,92</b>	<b>0,48</b>
2 600 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	2 378 815,98	2 380 849,82	0,28
1 846 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	USD	1 740 416,67	1 777 325,10	0,20
<b>MONGOLIA</b>			<b>3 982 574,31</b>	<b>4 084 155,63</b>	<b>0,47</b>
<b>Government</b>			<b>3 982 574,31</b>	<b>4 084 155,63</b>	<b>0,47</b>
2 100 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/07/2027	USD	1 737 331,16	1 721 304,69	0,20
1 000 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 5.125% 07/04/2026	USD	848 630,32	895 531,74	0,10
800 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028	USD	748 415,75	768 843,25	0,09
900 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 4.45% 07/07/2031	USD	648 197,08	698 475,95	0,08
<b>SENEGAL</b>			<b>3 647 554,40</b>	<b>3 623 919,00</b>	<b>0,42</b>
<b>Government</b>			<b>3 647 554,40</b>	<b>3 623 919,00</b>	<b>0,42</b>
2 800 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	1 900 541,90	1 984 794,00	0,23
1 800 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	1 747 012,50	1 639 125,00	0,19
<b>SERBIA</b>			<b>3 462 379,22</b>	<b>3 465 803,02</b>	<b>0,40</b>
<b>Government</b>			<b>3 462 379,22</b>	<b>3 465 803,02</b>	<b>0,40</b>
1 900 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	1 732 025,30	1 792 195,49	0,21
1 000 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	927 120,67	941 417,23	0,11
1 000 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	803 233,25	732 190,30	0,08
<b>PARAGUAY</b>			<b>2 841 697,01</b>	<b>3 192 421,42</b>	<b>0,37</b>
<b>Government</b>			<b>2 841 697,01</b>	<b>3 192 421,42</b>	<b>0,37</b>
4 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	2 841 697,01	3 192 421,42	0,37
<b>TUNISIA</b>			<b>2 064 216,37</b>	<b>2 991 111,35</b>	<b>0,35</b>
<b>Government</b>			<b>2 064 216,37</b>	<b>2 991 111,35</b>	<b>0,35</b>
2 000 000,00	TUNISIAN REPUBLIC 5.75% 30/01/2025	USD	1 097 385,53	1 715 759,72	0,20
1 550 000,00	TUNISIAN REPUBLIC 6.375% 15/07/2026	EUR	966 830,84	1 275 351,63	0,15
<b>ZAMBIA</b>			<b>2 839 439,30</b>	<b>2 750 474,98</b>	<b>0,32</b>
<b>Government</b>			<b>2 839 439,30</b>	<b>2 750 474,98</b>	<b>0,32</b>
3 400 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 5.375% 20/09/2022	USD	1 847 595,57	1 929 828,86	0,22
1 100 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 8.50% 14/04/2024	USD	906 202,93	694 392,87	0,08
200 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 8.50% 14/04/2024	USD	85 640,80	126 253,25	0,02
<b>EL SALVADOR</b>			<b>1 833 905,55</b>	<b>1 873 728,52</b>	<b>0,22</b>
<b>Government</b>			<b>1 833 905,55</b>	<b>1 873 728,52</b>	<b>0,22</b>
1 620 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	1 199 732,31	1 129 313,95	0,13
1 100 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.625% 01/02/2041	USD	634 173,24	744 414,57	0,09
<b>HONDURAS</b>			<b>1 535 797,89</b>	<b>1 452 538,67</b>	<b>0,17</b>
<b>Government</b>			<b>1 535 797,89</b>	<b>1 452 538,67</b>	<b>0,17</b>
950 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	866 961,14	844 495,86	0,10
750 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	668 836,75	608 042,81	0,07
<b>IRAQ</b>			<b>1 342 275,33</b>	<b>1 428 439,20</b>	<b>0,17</b>
<b>Government</b>			<b>1 342 275,33</b>	<b>1 428 439,20</b>	<b>0,17</b>
1 500 000,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	1 213 483,43	1 298 581,09	0,15
150 000,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	128 791,90	129 858,11	0,02

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>1 399 757,28</b>	<b>1 393 461,67</b>	<b>0,16</b>
<b>Supranational</b>			<b>1 399 757,28</b>	<b>1 393 461,67</b>	<b>0,16</b>
126 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	1 399 757,28	1 393 461,67	0,16
<b>GEORGIA</b>			<b>1 236 854,24</b>	<b>1 272 203,06</b>	<b>0,15</b>
<b>Industries</b>			<b>821 557,67</b>	<b>841 107,70</b>	<b>0,10</b>
1 000 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	821 557,67	841 107,70	0,10
<b>Government</b>			<b>415 296,57</b>	<b>431 095,36</b>	<b>0,05</b>
500 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	415 296,57	431 095,36	0,05
<b>BENIN</b>			<b>1 086 050,99</b>	<b>1 083 452,14</b>	<b>0,13</b>
<b>Government</b>			<b>1 086 050,99</b>	<b>1 083 452,14</b>	<b>0,13</b>
1 206 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	1 086 050,99	1 083 452,14	0,13
<b>ETHIOPIA</b>			<b>1 312 676,26</b>	<b>1 026 127,27</b>	<b>0,12</b>
<b>Government</b>			<b>1 312 676,26</b>	<b>1 026 127,27</b>	<b>0,12</b>
1 400 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	1 181 163,88	897 861,36	0,10
200 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	131 512,38	128 265,91	0,02
<b>NAMIBIA</b>			<b>883 587,83</b>	<b>916 628,63</b>	<b>0,11</b>
<b>Government</b>			<b>883 587,83</b>	<b>916 628,63</b>	<b>0,11</b>
1 000 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	883 587,83	916 628,63	0,11
<b>LEBANON</b>			<b>10 114 923,68</b>	<b>909 914,29</b>	<b>0,11</b>
<b>Government</b>			<b>10 114 923,68</b>	<b>909 914,29</b>	<b>0,11</b>
2 750 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 26/02/2030	USD	1 451 308,49	152 077,12	0,02
2 150 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	1 436 087,62	118 896,66	0,01
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	1 383 701,43	110 601,54	0,01
1 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 27/11/2026	USD	860 498,58	94 011,32	0,01
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 03/11/2028	USD	995 618,53	83 167,74	0,01
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 23/03/2027	USD	1 033 951,45	82 951,16	0,01
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 27/01/2023	USD	1 075 366,38	82 951,16	0,01
1 050 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 04/11/2024	USD	839 604,29	58 065,81	0,01
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 23/03/2032	USD	542 678,96	55 300,77	0,01
800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 12/04/2021	USD	436 467,55	44 240,62	0,01
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 27/01/2023	USD	59 640,40	27 650,39	0,00
<b>INDIA</b>			<b>866 727,86</b>	<b>883 148,99</b>	<b>0,10</b>
<b>Government</b>			<b>866 727,86</b>	<b>883 148,99</b>	<b>0,10</b>
1 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	866 727,86	883 148,99	0,10
<b>BOLIVIA</b>			<b>1 225 663,07</b>	<b>845 864,43</b>	<b>0,10</b>
<b>Government</b>			<b>1 225 663,07</b>	<b>845 864,43</b>	<b>0,10</b>
1 550 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	1 225 663,07	845 864,43	0,10
<b>PAPUA NEW GUINEA</b>			<b>807 342,58</b>	<b>783 855,95</b>	<b>0,09</b>
<b>Government</b>			<b>807 342,58</b>	<b>783 855,95</b>	<b>0,09</b>
900 000,00	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BONDS 8.375% 04/10/2028	USD	807 342,58	783 855,95	0,09
<b>RWANDA</b>			<b>538 652,53</b>	<b>480 270,41</b>	<b>0,06</b>
<b>Government</b>			<b>538 652,53</b>	<b>480 270,41</b>	<b>0,06</b>
640 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	538 652,53	480 270,41	0,06
<b>VIETNAM</b>			<b>453 072,83</b>	<b>458 404,41</b>	<b>0,05</b>
<b>Government</b>			<b>453 072,83</b>	<b>458 404,41</b>	<b>0,05</b>
500 000,00	VIETNAM GOVERNMENT INTERNATIONAL BONDS 4.80% 19/11/2024	USD	453 072,83	458 404,41	0,05
<b>UNITED KINGDOM</b>			<b>668 890,67</b>	<b>399 898,22</b>	<b>0,05</b>
<b>Energy</b>			<b>668 890,67</b>	<b>399 898,22</b>	<b>0,05</b>
800 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028	USD	668 890,67	399 898,22	0,05

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>336 156,02</b>	<b>22 178,06</b>	<b>0,00</b>
<b>Finance</b>			<b>336 156,02</b>	<b>22 178,06</b>	<b>0,00</b>
400 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	336 156,02	22 178,06	0,00
<b>Floating Rate Notes</b>			<b>156 172,02</b>	<b>160 947,13</b>	<b>0,02</b>
<b>MEXICO</b>			<b>156 172,02</b>	<b>160 947,13</b>	<b>0,02</b>
<b>Finance</b>			<b>156 172,02</b>	<b>160 947,13</b>	<b>0,02</b>
200 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC FRN 11/08/2031	USD	156 172,02	160 947,13	0,02
<b>Zero-Coupon Bonds</b>			<b>10 962 312,47</b>	<b>10 791 662,15</b>	<b>1,25</b>
<b>GERMANY</b>			<b>8 786 472,18</b>	<b>8 989 560,00</b>	<b>1,04</b>
<b>Government</b>			<b>8 786 472,18</b>	<b>8 989 560,00</b>	<b>1,04</b>
9 000 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/03/2024	EUR	8 786 472,18	8 989 560,00	1,04
<b>ECUADOR</b>			<b>691 424,97</b>	<b>907 221,43</b>	<b>0,11</b>
<b>Government</b>			<b>691 424,97</b>	<b>907 221,43</b>	<b>0,11</b>
2 400 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	691 424,97	907 221,43	0,11
<b>GHANA</b>			<b>1 484 415,32</b>	<b>894 880,72</b>	<b>0,10</b>
<b>Government</b>			<b>1 484 415,32</b>	<b>894 880,72</b>	<b>0,10</b>
2 700 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 07/04/2025	USD	1 484 415,32	894 880,72	0,10
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>158 261 020,44</b>	<b>148 809 208,52</b>	<b>17,27</b>
<b>Ordinary Bonds</b>			<b>158 074 045,72</b>	<b>148 442 605,12</b>	<b>17,23</b>
<b>PANAMA</b>			<b>21 712 082,36</b>	<b>19 213 594,94</b>	<b>2,23</b>
<b>Government</b>			<b>20 656 205,35</b>	<b>18 400 532,10</b>	<b>2,14</b>
3 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.00% 01/03/2038	USD	3 544 629,56	3 604 801,73	0,42
3 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.875% 31/01/2036	USD	3 205 817,40	3 064 500,20	0,36
3 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031	USD	2 975 720,31	3 045 861,38	0,35
3 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.875% 01/03/2057	USD	2 845 434,37	2 915 491,33	0,34
4 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050	USD	2 861 939,39	2 418 795,10	0,28
2 400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	2 162 123,77	1 243 357,71	0,14
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056	USD	1 976 005,15	1 175 206,37	0,14
1 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	1 084 535,40	932 518,28	0,11
<b>Industries</b>			<b>1 055 877,01</b>	<b>813 062,84</b>	<b>0,09</b>
1 250 000,00	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	1 055 877,01	813 062,84	0,09
<b>PHILIPPINES</b>			<b>20 572 690,30</b>	<b>18 485 314,96</b>	<b>2,15</b>
<b>Government</b>			<b>20 572 690,30</b>	<b>18 485 314,96</b>	<b>2,15</b>
5 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.457% 05/05/2030	USD	4 803 737,95	4 633 566,80	0,54
3 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	3 113 562,47	2 794 051,64	0,32
3 400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	3 078 026,20	2 579 650,75	0,30
2 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	2 518 956,11	2 108 764,25	0,25
2 500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	1 933 772,36	1 517 996,07	0,18
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	1 469 812,63	1 289 340,23	0,15
1 333 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.17% 13/10/2027	USD	1 352 544,45	1 241 710,36	0,14
1 400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028	USD	1 150 683,92	1 203 037,07	0,14
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	610 174,21	602 504,07	0,07
700 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	541 420,00	514 693,72	0,06
<b>GUATEMALA</b>			<b>17 602 284,42</b>	<b>17 856 735,91</b>	<b>2,07</b>
<b>Government</b>			<b>17 602 284,42</b>	<b>17 856 735,91</b>	<b>2,07</b>
6 600 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	4 948 440,91	5 019 450,33	0,58
5 300 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	4 767 246,00	4 775 410,31	0,55
4 500 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	3 923 779,88	4 008 944,97	0,47

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



## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 400 000,00	GUATEMALA GOVERNMENT BONDS 7.05% 04/10/2032	USD	3 249 156,03	3 316 660,16	0,38
1 000 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	713 661,60	736 270,14	0,09
<b>BRAZIL</b>			<b>13 144 337,99</b>	<b>12 989 185,70</b>	<b>1,51</b>
<b>Government</b>			<b>13 144 337,99</b>	<b>12 989 185,70</b>	<b>1,51</b>
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033	USD	4 477 336,77	4 589 034,18	0,53
4 800 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	3 760 468,85	3 543 145,33	0,41
3 600 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	2 465 339,91	2 464 027,27	0,29
2 291 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	2 098 467,45	2 119 198,11	0,25
400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	342 725,01	273 780,81	0,03
<b>COLOMBIA</b>			<b>12 679 166,99</b>	<b>12 702 261,83</b>	<b>1,47</b>
<b>Government</b>			<b>12 679 166,99</b>	<b>12 702 261,83</b>	<b>1,47</b>
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	4 555 349,66	4 679 848,73	0,54
3 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	2 728 196,71	2 469 970,99	0,29
2 450 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035	USD	2 350 125,92	2 362 325,36	0,27
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 15/05/2051	USD	1 652 224,06	1 706 685,19	0,20
2 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	1 393 270,64	1 483 431,56	0,17
<b>URUGUAY</b>			<b>12 389 601,58</b>	<b>11 935 633,39</b>	<b>1,39</b>
<b>Government</b>			<b>12 389 601,58</b>	<b>11 935 633,39</b>	<b>1,39</b>
7 150 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	6 714 259,56	6 349 533,52	0,74
6 200 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031	USD	5 675 342,02	5 586 099,87	0,65
<b>PARAGUAY</b>			<b>9 139 066,38</b>	<b>9 727 476,44</b>	<b>1,13</b>
<b>Government</b>			<b>9 139 066,38</b>	<b>9 727 476,44</b>	<b>1,13</b>
7 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	5 662 995,88	6 161 343,40	0,72
1 800 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.85% 21/08/2033	USD	1 589 234,58	1 651 844,38	0,19
1 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	778 161,71	801 940,31	0,09
1 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	719 771,18	744 924,21	0,09
311 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.00% 15/04/2026	USD	305 378,78	284 251,01	0,03
91 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.00% 15/04/2026	USD	83 524,25	83 173,13	0,01
<b>PERU</b>			<b>9 747 391,22</b>	<b>9 252 648,11</b>	<b>1,07</b>
<b>Government</b>			<b>9 747 391,22</b>	<b>9 252 648,11</b>	<b>1,07</b>
5 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	4 009 037,21	4 094 695,30	0,47
3 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	2 168 227,87	2 175 427,82	0,25
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 740 128,92	1 543 852,00	0,18
2 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	1 829 997,22	1 438 672,99	0,17
<b>CHILE</b>			<b>9 726 578,77</b>	<b>8 749 643,34</b>	<b>1,02</b>
<b>Raw materials</b>			<b>6 079 259,72</b>	<b>6 227 853,07</b>	<b>0,72</b>
3 468 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	3 199 620,41	3 269 826,33	0,38
2 600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	1 790 487,59	1 857 456,29	0,21
1 043 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.30% 08/09/2053	USD	908 019,06	936 805,78	0,11
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	USD	181 132,66	163 764,67	0,02
<b>Energy</b>			<b>2 278 151,70</b>	<b>1 373 307,31</b>	<b>0,16</b>
850 000,00	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	USD	750 268,58	748 163,13	0,09
400 000,00	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	USD	1 211 970,89	352 076,77	0,04
400 000,00	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	USD	315 912,23	273 067,41	0,03
<b>Industries</b>			<b>1 369 167,35</b>	<b>1 148 482,96</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	1 148 482,96	0,14
<b>MEXICO</b>			<b>7 795 838,57</b>	<b>6 195 770,24</b>	<b>0,72</b>
<b>Energy</b>			<b>6 882 804,10</b>	<b>5 398 399,53</b>	<b>0,63</b>
4 900 000,00	PETROLEOS MEXICANOS 6.70% 16/02/2032	USD	5 134 058,65	3 664 074,92	0,43
1 600 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	1 413 477,92	1 380 214,85	0,16
400 000,00	PETROLEOS MEXICANOS 8.75% 02/06/2029	USD	335 267,53	354 109,76	0,04

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Government</b>			<b>913 034,47</b>	<b>797 370,71</b>	<b>0,09</b>
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	913 034,47	797 370,71	0,09
<b>EL SALVADOR</b>			<b>5 239 078,43</b>	<b>6 125 632,11</b>	<b>0,71</b>
<b>Government</b>			<b>5 239 078,43</b>	<b>6 125 632,11</b>	<b>0,71</b>
4 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050	USD	2 085 930,57	2 536 819,37	0,30
2 849 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	USD	2 014 327,36	2 272 117,22	0,26
1 651 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 6.375% 18/01/2027	USD	1 138 820,50	1 316 695,52	0,15
<b>TURKEY</b>			<b>2 635 917,07</b>	<b>2 679 600,71</b>	<b>0,31</b>
<b>Finance</b>			<b>1 602 882,01</b>	<b>1 633 469,86</b>	<b>0,19</b>
1 733 000,00	TURKIYE VARLIK FONU YONETIMI AS 8.25% 14/02/2029	USD	1 602 882,01	1 633 469,86	0,19
<b>Government</b>			<b>1 033 035,06</b>	<b>1 046 130,85</b>	<b>0,12</b>
1 129 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	1 033 035,06	1 046 130,85	0,12
<b>ARGENTINA</b>			<b>1 689 418,65</b>	<b>1 937 692,83</b>	<b>0,22</b>
<b>Government</b>			<b>1 689 418,65</b>	<b>1 937 692,83</b>	<b>0,22</b>
5 000 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 4.25% 09/01/2038	USD	1 689 418,65	1 937 692,83	0,22
<b>VENEZUELA</b>			<b>5 222 905,71</b>	<b>1 822 467,63</b>	<b>0,21</b>
<b>Government</b>			<b>3 881 402,89</b>	<b>1 392 324,08</b>	<b>0,16</b>
4 700 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 15/09/2027	USD	1 748 917,19	799 670,76	0,09
3 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 05/08/2031	USD	2 132 485,70	592 653,32	0,07
<b>Energy</b>			<b>1 341 502,82</b>	<b>430 143,55</b>	<b>0,05</b>
4 500 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	1 341 502,82	430 143,55	0,05
<b>PAKISTAN</b>			<b>1 857 842,87</b>	<b>1 702 166,41</b>	<b>0,20</b>
<b>Government</b>			<b>1 857 842,87</b>	<b>1 702 166,41</b>	<b>0,20</b>
2 400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	1 857 842,87	1 702 166,41	0,20
<b>MALAYSIA</b>			<b>1 672 473,60</b>	<b>1 629 705,13</b>	<b>0,19</b>
<b>Finance</b>			<b>1 672 473,60</b>	<b>1 629 705,13</b>	<b>0,19</b>
1 800 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	1 672 473,60	1 629 705,13	0,19
<b>KAZAKHSTAN</b>			<b>1 594 138,17</b>	<b>1 603 498,05</b>	<b>0,19</b>
<b>Energy</b>			<b>1 594 138,17</b>	<b>1 603 498,05</b>	<b>0,19</b>
1 850 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	1 594 138,17	1 603 498,05	0,19
<b>INDONESIA</b>			<b>954 045,17</b>	<b>971 009,24</b>	<b>0,11</b>
<b>Raw materials</b>			<b>954 045,17</b>	<b>971 009,24</b>	<b>0,11</b>
600 000,00	INDONESIA ASAHAN ALUMINIUM PT/MINERAL INDUSTRI INDONESIA PERSERO PT 5.80% 15/05/2050	USD	496 701,06	514 686,33	0,06
500 000,00	INDONESIA ASAHAN ALUMINIUM PT/MINERAL INDUSTRI INDONESIA PERSERO PT 4.75% 15/05/2025	USD	457 344,11	456 322,91	0,05
<b>UZBEKISTAN</b>			<b>837 792,36</b>	<b>872 138,51</b>	<b>0,10</b>
<b>Government</b>			<b>837 792,36</b>	<b>872 138,51</b>	<b>0,10</b>
900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 7.85% 12/10/2028	USD	837 792,36	872 138,51	0,10
<b>SURINAME</b>			<b>828 431,16</b>	<b>855 441,80</b>	<b>0,10</b>
<b>Government</b>			<b>828 431,16</b>	<b>855 441,80</b>	<b>0,10</b>
1 044 164,00	SURINAME GOVERNMENT INTERNATIONAL BONDS 7.95% 15/07/2033	USD	828 431,16	855 441,80	0,10
<b>TAJIKISTAN</b>			<b>548 092,53</b>	<b>588 212,62</b>	<b>0,07</b>
<b>Government</b>			<b>548 092,53</b>	<b>588 212,62</b>	<b>0,07</b>
700 000,00	REPUBLIC OF TAJIKISTAN INTERNATIONAL BONDS 7.125% 14/09/2027	USD	548 092,53	588 212,62	0,07
<b>CAYMAN ISLANDS</b>			<b>484 871,42</b>	<b>546 775,22</b>	<b>0,06</b>
<b>Government</b>			<b>484 871,42</b>	<b>546 775,22</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	546 775,22	0,06

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## Fonditalia Bond Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	<b>Floating Rate Notes</b>		<b>186 974,72</b>	<b>366 603,40</b>	<b>0,04</b>
	<b>SURINAME</b>		<b>186 974,72</b>	<b>366 603,40</b>	<b>0,04</b>
	<b>Government</b>		<b>186 974,72</b>	<b>366 603,40</b>	<b>0,04</b>
551 000,00	SURINAME GOVERNMENT INTERNATIONAL BONDS FRN 31/12/2050	USD	186 974,72	366 603,40	0,04
	<b>Total Portfolio</b>		<b>866 885 990,09</b>	<b>818 348 840,87</b>	<b>94,98</b>

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

## Fonditalia Bond Global Emerging Markets

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(4 964,60)</b>	<b>147 869 064,33</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>35 340,00</b>	<b>58 288 816,64</b>
100 000,00	(38,00)	Sale	EURO BUND	07/03/2024	EUR	35 340,00	5 040 700,00
100 000,00	539,00	Purchase	US 5YR NOTE (CBT)	28/06/2024	USD	0.00	53 248 116,64
<b>Unrealised loss on future contracts and commitment</b>						<b>(40 304,60)</b>	<b>89 580 247,69</b>
100 000,00	707,00	Purchase	US 10YR NOTE (CBT)	18/06/2024	USD	(20 416,53)	72 151 999,55
100 000,00	65,00	Purchase	US ULTRA BOND (CBT)	18/06/2024	USD	(10 323,78)	7 680 887,32
100 000,00	(32,00)	Sale	EURO BUXL 30YR	07/03/2024	EUR	(7 680,00)	4 261 120,00
100 000,00	52,00	Purchase	US 10YR ULTRA	18/06/2024	USD	(1 884,29)	5 486 240,82

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

## Fonditalia Bond Global Emerging Markets

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(4 977 942,63)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 517 859,11</b>
22/03/24	13 363 730,52	EUR	2 100 000 000,00	JPY	370 887,34
01/03/24	214 362 500,00	USD	197 824 381,69	EUR	265 003,42
01/03/24	214 362 500,00	USD	197 824 381,69	EUR	265 003,42
01/03/24	214 362 500,00	USD	197 849 761,09	EUR	239 624,02
01/03/24	214 362 500,00	USD	197 851 769,81	EUR	237 615,30
22/03/24	224 000 000 000,00	IDR	13 097 117,46	EUR	63 522,08
01/03/24	2 050 876,66	EUR	2 200 000,00	USD	17 887,46
20/03/24	48 000 000,00	BRL	8 893 665,12	EUR	12 358,60
28/03/24	8 500 000,00	USD	7 834 894,26	EUR	12 188,35
01/03/24	1 118 776,80	EUR	1 200 000,00	USD	9 873,60
01/03/24	3 980 000,00	USD	3 669 183,47	EUR	8 678,81
01/03/24	1 299 183,37	EUR	1 400 000,00	USD	5 462,97
01/03/24	928 591,33	EUR	1 000 000,00	USD	4 505,33
01/03/24	15 670 000,00	USD	14 476 512,85	EUR	3 914,77
01/03/24	1 553 541,71	EUR	1 680 000,00	USD	1 077,23
01/03/24	360 649,95	EUR	390 000,00	USD	256,41
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(6 495 801,74)</b>
01/03/24	203 594 871,01	EUR	221 402 500,00	USD	(1 000 079,53)
01/03/24	203 605 355,85	EUR	221 402 500,00	USD	(989 594,69)
01/03/24	203 607 228,25	EUR	221 402 500,00	USD	(987 722,29)
01/03/24	203 612 845,67	EUR	221 402 500,00	USD	(982 104,87)
22/03/24	2 100 000 000,00	JPY	13 361 837,74	EUR	(368 994,56)
28/03/24	198 698 449,57	EUR	215 560 000,00	USD	(303 565,48)
28/03/24	198 703 944,40	EUR	215 560 000,00	USD	(298 070,65)
28/03/24	198 739 118,49	EUR	215 560 000,00	USD	(262 896,56)
28/03/24	198 741 500,52	EUR	215 560 000,00	USD	(260 514,53)
22/03/24	12 908 430,82	EUR	224 000 000 000,00	IDR	(252 208,72)
22/03/24	2 100 000 000,00	JPY	13 178 209,49	EUR	(185 366,31)
20/03/24	8 846 369,81	EUR	167 000 000,00	MXN	(167 049,48)
22/03/24	14 428 440,39	USD	58 200 000,00	PLN	(150 253,17)
22/03/24	9 503 669,61	USD	38 200 000,00	PLN	(67 725,86)
20/03/24	8 948 665,74	EUR	167 000 000,00	MXN	(64 753,55)
22/03/24	38 200 000,00	PLN	9 638 456,21	USD	(56 738,12)
01/03/24	6 180 000,00	USD	5 747 521,96	EUR	(36 670,48)
01/03/24	4 190 000,00	USD	3 892 218,07	EUR	(20 297,73)
01/03/24	3 830 000,00	USD	3 554 771,79	EUR	(15 522,41)
01/03/24	1 700 000,00	USD	1 583 752,56	EUR	(12 806,36)
01/03/24	1 660 000,00	USD	1 541 175,38	EUR	(7 192,62)
01/03/24	580 000,00	USD	538 540,46	EUR	(2 570,58)
01/03/24	1 079 064,04	EUR	1 170 000,00	USD	(2 116,58)
01/03/24	831 178,43	EUR	900 000,00	USD	(498,97)
01/03/24	310 000,00	USD	286 771,51	EUR	(304,85)

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

## Fonditalia Bond Global Emerging Markets

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/03/24	48 000 000,00	BRL	8 906 206,51	EUR	(182,79)

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

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## Fonditalia Bond Global Emerging Markets

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(128 975,85)</b>	<b>(1 030 499,28)</b>
<b>Unrealised loss on swap contracts</b>						<b>(128 975,85)</b>	<b>(1 030 499,28)</b>
MARKIT CDX EMERGING MARKETS INDEX, S40	USD	L	44 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(80 885,50)	(857 688,63)
MARKIT CDX EMERGING MARKETS INDEX, S40	USD	L	26 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(48 090,35)	(172 810,65)

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

## Fonditalia Equity Global Emerging Markets

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	751 107 349,60	
Banks	(Note 3)	4 024 041,29	
Other banks and broker accounts	(Notes 2, 3)	1 430 715,54	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	4 938,87	
Dividends receivable (net of withholding tax)		1 673 038,66	
Receivable on investments sold		588 017,14	
Receivable on subscriptions		845 904,47	
<b>Total Assets</b>		<b>759 674 005,57</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(41 949,64)	
Unrealised loss on future contracts	(Notes 2, 11)	(414 153,86)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(76 138,21)	
Payable on investments purchased		(1 325 328,33)	
Payable on redemptions		(1 363 959,17)	
Other liabilities		(1 332 155,74)	
<b>Total liabilities</b>		<b>(4 553 684,95)</b>	
<b>Total net assets</b>		<b>755 120 320,62</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	16,40	19 281 849,873
Class T	EUR	18,34	23 926 778,248

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



## Fonditalia Equity Global Emerging Markets

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>869 422 406,47</b>
Dividends (net of withholding tax)	(Note 2)	6 518 461,70
Interest on:		
- bank accounts	(Notes 2, 3)	141 215,64
Securities lending, net	(Note 16)	14 057,34
Other income	(Note 12)	6 218,32
<b>Total income</b>		<b>6 679 953,00</b>
Interest on bank accounts	(Notes 2, 3)	(3 186,06)
Management fee	(Note 7)	(6 668 714,32)
Central Administration fee	(Note 9)	(487 546,45)
Depositary fee	(Note 9)	(165 271,19)
Subscription tax	(Note 5)	(186 503,78)
Other charges and taxes	(Note 6)	(172 159,80)
<b>Total expenses</b>		<b>(7 683 381,60)</b>
<b>Net investment income / (loss)</b>		<b>(1 003 428,60)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 262 851,43
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	18 884 249,73
- option contracts	(Note 2)	208 644,03
- future contracts	(Note 2)	162 875,34
- foreign currencies and forward foreign exchange contracts	(Note 2)	(125 853,37)
<b>Net result of operations for the period</b>		<b>24 389 338,56</b>
Subscriptions for the period		41 148 653,75
Redemptions for the period		(179 840 078,16)
<b>Net assets at the end of the period</b>		<b>755 120 320,62</b>

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

## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>678 646 097,81</b>	<b>751 107 349,60</b>	<b>99,47</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>661 605 329,33</b>	<b>751 107 349,60</b>	<b>99,47</b>
<b>Shares</b>			<b>641 900 301,01</b>	<b>733 870 156,77</b>	<b>97,19</b>
<b>INDIA</b>			<b>72 510 631,67</b>	<b>119 342 937,47</b>	<b>15,80</b>
<b>Finance</b>			<b>22 113 202,96</b>	<b>32 668 666,84</b>	<b>4,33</b>
558 866,00	HDFC BANK LTD.	INR	7 157 710,21	8 741 015,69	1,16
727 904,00	ICICI BANK LTD.	INR	3 988 629,53	8 535 817,91	1,13
321 753,00	AXIS BANK LTD.	INR	2 654 988,32	3 855 175,96	0,51
232 610,00	STATE BANK OF INDIA	INR	831 011,48	1 939 370,45	0,26
101 317,00	KOTAK MAHINDRA BANK LTD.	INR	2 147 544,04	1 907 657,50	0,25
23 064,00	BAJAJ FINANCE LTD.	INR	1 721 534,63	1 669 590,35	0,22
376 554,00	JIO FINANCIAL SERVICES LTD.	INR	424 580,32	1 300 953,27	0,17
43 795,00	SHRIRAM FINANCE LTD.	INR	384 780,35	1 190 249,04	0,16
49 086,00	PRESTIGE ESTATES PROJECTS LTD.	INR	349 335,49	638 275,52	0,08
123 671,00	POWER FINANCE CORP. LTD.	INR	524 366,24	552 280,81	0,07
29 019,00	SOBHA LTD.	INR	188 319,35	506 187,19	0,07
170 257,00	BANK OF BARODA	INR	403 687,26	503 686,66	0,07
91 151,00	REC LTD.	INR	444 919,32	449 061,24	0,06
18 274,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	306 315,77	348 615,50	0,05
47 698,00	HDFC LIFE INSURANCE CO. LTD.	INR	360 574,28	309 382,61	0,04
13 466,00	INDUSIND BANK LTD.	INR	224 906,37	221 347,14	0,03
<b>Energy</b>			<b>9 121 126,98</b>	<b>17 853 681,41</b>	<b>2,36</b>
459 946,00	RELIANCE INDUSTRIES LTD.	INR	7 165 584,14	14 976 155,49	1,98
557 097,00	OIL & NATURAL GAS CORP. LTD.	INR	1 105 416,27	1 642 832,92	0,22
97 325,00	BHARAT PETROLEUM CORP. LTD.	INR	570 555,76	654 977,26	0,08
119 113,00	COAL INDIA LTD.	INR	279 570,81	579 715,74	0,08
<b>Consumer Retail</b>			<b>10 874 873,93</b>	<b>17 322 509,33</b>	<b>2,29</b>
178 718,00	MAHINDRA & MAHINDRA LTD.	INR	2 061 351,04	3 848 912,72	0,51
229 535,00	TATA MOTORS LTD.	INR	1 238 298,21	2 430 729,78	0,32
13 288,00	MARUTI SUZUKI INDIA LTD.	INR	1 330 525,64	1 671 717,25	0,22
164 451,00	DABUR INDIA LTD.	INR	1 041 397,27	986 308,10	0,13
11 035,00	BAJAJ AUTO LTD.	INR	304 715,30	972 715,58	0,13
21 706,00	TRENT LTD.	INR	310 553,46	939 043,46	0,12
18 128,00	HERO MOTOCORP LTD.	INR	456 210,62	894 299,73	0,12
120 692,00	INDIAN HOTELS CO. LTD.	INR	578 748,23	789 164,08	0,11
53 315,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	266 637,57	784 622,14	0,10
21 733,00	INTERGLOBE AVIATION LTD.	INR	635 893,30	764 257,94	0,10
16 478,00	EICHER MOTORS LTD.	INR	423 973,73	696 452,30	0,09
34 181,00	GODREJ CONSUMER PRODUCTS LTD.	INR	298 596,79	479 109,26	0,06
12 115,00	COLGATE-PALMOLIVE INDIA LTD.	INR	181 903,84	341 160,26	0,05
41 855,00	SONA BLW PRECISION FORGINGS LTD.	INR	306 800,70	321 558,40	0,04
54 021,00	MARICO LTD.	INR	309 489,04	314 633,36	0,04
12 540,00	TVS MOTOR CO. LTD.	INR	298 285,72	298 965,91	0,04
7 337,00	TITAN CO. LTD.	INR	303 004,04	296 365,32	0,04
145 332,00	ASHOK LEYLAND LTD.	INR	295 344,66	275 186,65	0,04
163 578,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	233 144,77	217 307,09	0,03
<b>Computing and IT</b>			<b>7 904 564,36</b>	<b>16 066 575,50</b>	<b>2,13</b>
366 417,00	INFOSYS LTD.	INR	3 244 007,01	6 835 619,22	0,91
102 448,00	TATA CONSULTANCY SERVICES LTD.	INR	2 250 105,85	4 675 636,44	0,62

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

## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
191 388,00	HCL TECHNOLOGIES LTD.	INR	1 412 246,49	3 548 964,16	0,47
70 886,00	TECH MAHINDRA LTD.	INR	998 205,01	1 006 355,68	0,13
<b>Industries</b>			<b>5 571 671,66</b>	<b>8 476 570,33</b>	<b>1,12</b>
18 075,00	ULTRATECH CEMENT LTD.	INR	937 680,22	1 992 749,52	0,26
65 870,00	HAVELLS INDIA LTD.	INR	842 782,28	1 124 177,44	0,15
140 355,00	AMBUJA CEMENTS LTD.	INR	626 621,73	947 766,99	0,13
370 974,00	BHARAT ELECTRONICS LTD.	INR	359 700,80	847 972,70	0,11
2 739,00	SHREE CEMENT LTD.	INR	731 101,07	778 538,12	0,10
15 297,00	THERMAX LTD.	INR	413 215,80	620 086,33	0,08
18 511,00	PIDILITE INDUSTRIES LTD.	INR	512 946,54	564 441,21	0,08
9 129,00	ABB INDIA LTD.	INR	348 648,29	553 974,59	0,07
39 588,00	CONTAINER CORP. OF INDIA LTD.	INR	287 761,59	431 229,67	0,06
7 363,00	SIEMENS LTD.	INR	279 232,88	383 975,74	0,05
459 363,00	SUZLON ENERGY LTD.	INR	231 980,46	231 658,02	0,03
<b>Multi-Utilities</b>			<b>3 195 386,58</b>	<b>6 096 118,42</b>	<b>0,81</b>
1 090 123,00	POWER GRID CORP. OF INDIA LTD.	INR	1 591 950,76	3 436 405,65	0,46
461 016,00	NTPC LTD.	INR	753 668,28	1 724 291,51	0,23
113 136,00	INDRAPRASTHA GAS LTD.	INR	554 283,54	537 134,64	0,07
196 090,00	GAIL INDIA LTD.	INR	295 484,00	398 286,62	0,05
<b>Basic Goods</b>			<b>5 042 799,71</b>	<b>5 791 231,25</b>	<b>0,77</b>
93 229,00	HINDUSTAN UNILEVER LTD.	INR	2 363 575,95	2 506 427,12	0,33
319 379,00	ITC LTD.	INR	1 011 741,18	1 446 191,88	0,19
14 642,00	AVENUE SUPERMARTS LTD.	INR	647 187,66	639 495,25	0,09
7 969,00	BRITANNIA INDUSTRIES LTD.	INR	399 116,57	440 974,33	0,06
28 669,00	TATA CONSUMER PRODUCTS LTD.	INR	265 790,15	380 233,60	0,05
13 061,00	NESTLE INDIA LTD.	INR	355 388,20	377 909,07	0,05
<b>Telecommunication</b>			<b>2 632 095,98</b>	<b>5 765 478,88</b>	<b>0,76</b>
282 391,00	BHARTI AIRTEL LTD.	INR	1 646 878,67	3 535 400,99	0,47
828 243,00	ZOMATO LTD.	INR	564 343,81	1 527 204,81	0,20
7 508,00	INFO EDGE INDIA LTD.	INR	229 228,19	440 780,28	0,06
24 077,00	BHARTI AIRTEL LTD.	INR	44 696,60	193 642,97	0,02
15 229,00	ONE 97 COMMUNICATIONS LTD.	INR	146 948,71	68 449,83	0,01
<b>Health</b>			<b>3 043 307,14</b>	<b>5 316 390,13</b>	<b>0,70</b>
82 405,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	718 265,82	1 449 170,68	0,19
18 066,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	394 403,48	1 228 509,38	0,16
13 442,00	DR REDDY'S LABORATORIES LTD.	INR	554 866,01	962 407,64	0,13
16 186,00	DIVI'S LABORATORIES LTD.	INR	656 789,13	629 344,37	0,08
22 381,00	LUPIN LTD.	INR	236 582,36	404 341,80	0,05
30 108,00	AUROBINDO PHARMA LTD.	INR	261 860,35	344 976,89	0,05
33 663,00	MAX HEALTHCARE INSTITUTE LTD.	INR	220 539,99	297 639,37	0,04
<b>Raw materials</b>			<b>3 011 602,37</b>	<b>3 985 715,38</b>	<b>0,53</b>
234 526,00	HINDALCO INDUSTRIES LTD.	INR	625 638,09	1 316 936,99	0,18
38 817,00	ASIAN PAINTS LTD.	INR	1 299 900,04	1 220 776,96	0,16
642 595,00	TATA STEEL LTD.	INR	587 321,42	1 008 711,41	0,13
25 333,00	JSW STEEL LTD.	INR	226 203,79	225 893,45	0,03
71 433,00	VEDANTA LTD.	INR	272 539,03	213 396,57	0,03
<b>CAYMAN ISLANDS</b>			<b>149 048 027,46</b>	<b>118 515 302,56</b>	<b>15,70</b>
<b>Telecommunication</b>			<b>97 202 090,80</b>	<b>80 086 346,88</b>	<b>10,61</b>
791 625,00	TENCENT HOLDINGS LTD.	HKD	21 989 312,52	25 901 798,42	3,43
1 970 700,00	ALIBABA GROUP HOLDING LTD.	HKD	29 260 014,23	16 957 633,20	2,25
67 584,00	PDD HOLDINGS, INC.	USD	6 119 259,33	7 777 949,95	1,03
667 772,00	MEITUAN	HKD	11 562 865,63	6 289 965,86	0,83

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
322 496,00	TENCENT MUSIC ENTERTAINMENT GROUP	USD	2 299 105,88	3 120 206,98	0,41
253 746,00	BAIDU, INC.	HKD	4 562 869,63	2 981 656,86	0,40
1 863 200,00	XIAOMI CORP.	HKD	3 074 780,21	2 907 422,34	0,39
243 479,00	JD.COM, INC.	HKD	4 323 402,65	2 559 249,49	0,34
26 254,00	BAIDU, INC.	USD	3 107 590,13	2 458 362,45	0,33
54 900,00	TRIP.COM GROUP LTD.	HKD	1 617 964,88	2 312 141,36	0,31
20 452,00	ALIBABA GROUP HOLDING LTD.	USD	1 716 969,27	1 399 123,09	0,19
364 162,00	IQIYI, INC.	USD	1 920 808,16	1 241 747,75	0,16
47 125,00	JD.COM, INC.	USD	1 624 998,11	985 045,64	0,13
155 300,00	KUAISHOU TECHNOLOGY	HKD	1 443 335,64	815 734,18	0,11
19 212,00	TRIP.COM GROUP LTD.	USD	582 395,96	789 499,93	0,10
41 943,00	VIPSHOP HOLDINGS LTD.	USD	454 078,32	746 109,58	0,10
20 434,00	KANZHUN LTD.	USD	405 671,04	295 515,40	0,04
85 826,00	DADA NEXUS LTD.	USD	320 544,61	166 552,27	0,02
6 321,00	AUTOHOME, INC.	USD	348 667,43	151 811,43	0,02
37 200,00	CHINA LITERATURE LTD.	HKD	145 453,00	106 041,84	0,01
9 700,00	BILIBILI, INC.	HKD	215 254,38	87 760,90	0,01
5 800,00	AUTOHOME, INC.	HKD	106 749,79	35 017,96	0,00
<b>Consumer Retail</b>			<b>21 007 258,99</b>	<b>15 833 488,28</b>	<b>2,10</b>
131 590,00	LI AUTO, INC.	HKD	1 700 064,07	2 753 904,11	0,36
1 164 500,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	3 101 553,30	1 668 688,88	0,22
44 980,00	H WORLD GROUP LTD.	USD	1 893 408,03	1 519 630,59	0,20
156 770,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	605 872,49	1 373 967,97	0,18
144 354,00	ANTA SPORTS PRODUCTS LTD.	HKD	838 435,81	1 307 749,01	0,17
490 000,00	JNBY DESIGN LTD.	HKD	493 225,51	866 413,25	0,12
857 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	1 278 597,54	865 908,05	0,11
130 039,00	NIO, INC.	USD	3 339 201,13	690 961,51	0,09
35 131,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	582 533,32	629 153,58	0,08
263 500,00	LI NING CO. LTD.	HKD	1 498 783,19	607 124,31	0,08
398 000,00	YADEA GROUP HOLDINGS LTD.	HKD	630 471,82	576 897,47	0,08
38 507,00	TAL EDUCATION GROUP -ADR-	USD	1 105 835,20	524 149,07	0,07
107 950,00	JD HEALTH INTERNATIONAL, INC.	HKD	917 531,43	379 713,56	0,05
87 346,00	XPENG, INC.	HKD	960 522,28	370 130,32	0,05
44 500,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	483 077,97	339 057,57	0,05
271 610,00	ATRENEW, INC.	USD	272 439,36	296 169,38	0,04
52 400,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	224 455,76	221 427,47	0,03
507 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	304 597,29	216 637,54	0,03
11 317,00	MINISO GROUP HOLDING LTD.	USD	176 813,89	191 692,96	0,03
1 698,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	136 674,66	146 757,74	0,02
204 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	208 945,82	128 102,91	0,02
30 000,00	VINDA INTERNATIONAL HOLDINGS LTD.	HKD	69 584,21	82 330,62	0,01
150 500,00	XTEP INTERNATIONAL HOLDINGS LTD.	HKD	184 634,91	76 920,41	0,01
<b>Computing and IT</b>			<b>6 127 545,96</b>	<b>7 292 316,14</b>	<b>0,97</b>
223 075,00	NETEASE, INC.	HKD	2 465 738,46	4 639 530,11	0,62
2 094 000,00	CHINASOFT INTERNATIONAL LTD.	HKD	1 655 169,50	1 260 561,52	0,17
7 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	544 126,62	847 214,04	0,11
247 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	528 011,83	246 651,92	0,03
84 600,00	KINGSOFT CORP. LTD.	HKD	333 361,10	218 192,09	0,03
8 962,00	BILIBILI, INC.	USD	601 138,45	80 166,46	0,01
<b>Health</b>			<b>9 628 634,34</b>	<b>5 636 686,94</b>	<b>0,75</b>
990 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	3 000 704,63	1 367 910,03	0,18
84 474,00	BEIGENE LTD.	HKD	1 275 080,36	1 056 929,74	0,14

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

## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
395 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 944 755,40	888 854,39	0,12
1 141 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	420 129,02	421 548,14	0,06
223 000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD.	HKD	376 569,51	338 503,39	0,05
62 500,00	INNOVENT BIOLOGICS, INC.	HKD	248 803,65	312 428,49	0,04
71 600,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	496 393,96	204 524,61	0,03
422 000,00	CHINA FEIHE LTD.	HKD	379 416,92	194 264,86	0,03
458 000,00	PERFECT MEDICAL HEALTH MANAGEMENT LTD.	HKD	165 075,07	178 400,72	0,02
27 000,00	AKESO, INC.	HKD	152 162,84	150 107,32	0,02
423 000,00	JINXIN FERTILITY GROUP LTD.	HKD	344 057,66	121 328,78	0,02
182 000,00	AK MEDICAL HOLDINGS LTD.	HKD	127 983,37	109 132,04	0,01
169 000,00	3SBIO, INC.	HKD	185 189,65	103 132,24	0,01
4 869,00	ZAI LAB LTD.	USD	350 215,64	94 396,88	0,01
50 000,00	GENSCRIPT BIOTECH CORP.	HKD	159 945,71	93 367,06	0,01
865,00	WUXI XDC CAYMAN, INC.	HKD	2 150,95	1 858,25	0,00
<b>Industries</b>			<b>6 527 605,28</b>	<b>3 893 313,28</b>	<b>0,51</b>
24 882,00	AIRTAC INTERNATIONAL GROUP	TWD	463 107,98	880 167,69	0,12
243 594,00	HESAI GROUP	USD	2 553 723,75	830 625,66	0,11
63 000,00	SILERGY CORP.	TWD	1 019 197,98	768 017,95	0,10
32 531,00	ZTO EXPRESS CAYMAN, INC.	USD	605 189,16	576 879,07	0,07
85 000,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 117 352,78	509 682,63	0,07
76 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	638 373,80	175 720,11	0,02
65 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	130 659,83	152 220,17	0,02
<b>Finance</b>			<b>5 000 254,19</b>	<b>3 370 393,61</b>	<b>0,45</b>
76 496,00	KE HOLDINGS, INC. -ADR-	USD	1 475 155,17	960 661,91	0,13
332 000,00	CHINA RESOURCES LAND LTD.	HKD	1 005 404,73	944 435,53	0,12
29 609,00	XP, INC.	BRL	418 857,88	643 687,51	0,09
101 537,00	LUFAX HOLDING LTD.	USD	1 109 635,11	292 746,23	0,04
57 260,00	CHAILEASE HOLDING CO. LTD.	TWD	346 784,56	292 106,71	0,04
163 000,00	LONGFOR GROUP HOLDINGS LTD.	HKD	396 760,53	190 091,08	0,02
66 000,00	COUNTRY GARDEN SERVICES HOLDINGS CO. LTD.	HKD	247 656,21	46 664,64	0,01
<b>Basic Goods</b>			<b>1 039 640,59</b>	<b>846 831,43</b>	<b>0,11</b>
222 800,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	547 619,46	517 556,15	0,07
498 300,00	WANT WANT CHINA HOLDINGS LTD.	HKD	384 807,88	254 092,49	0,03
135 520,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	107 213,25	75 182,79	0,01
<b>Multi-Utilities</b>			<b>758 528,04</b>	<b>807 419,08</b>	<b>0,11</b>
106 300,00	ENN ENERGY HOLDINGS LTD.	HKD	758 528,04	807 419,08	0,11
<b>Energy</b>			<b>1 422 971,17</b>	<b>634 354,21</b>	<b>0,08</b>
658 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	844 542,04	369 700,50	0,05
2 057 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	578 429,13	264 653,71	0,03
<b>Raw materials</b>			<b>333 498,10</b>	<b>114 152,71</b>	<b>0,01</b>
5 805,00	DAQO NEW ENERGY CORP.	USD	333 498,10	114 152,71	0,01
<b>TAIWAN</b>			<b>64 033 575,33</b>	<b>116 341 142,84</b>	<b>15,41</b>
<b>Computing and IT</b>			<b>31 194 533,40</b>	<b>76 281 479,58</b>	<b>10,10</b>
2 945 523,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	22 163 196,40	59 416 391,63	7,87
190 084,00	MEDIATEK, INC.	TWD	2 162 645,10	6 334 978,98	0,84
232 140,00	QUANTA COMPUTER, INC.	TWD	802 122,68	1 574 463,98	0,21
1 057 000,00	UNITED MICROELECTRONICS CORP.	TWD	1 434 780,69	1 509 504,18	0,20
355 668,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	589 659,66	1 445 287,87	0,19
60 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	444 629,56	1 054 193,87	0,14
75 561,00	ASUSTEK COMPUTER, INC.	TWD	592 443,43	1 005 087,47	0,13
11 000,00	WIWYNN CORP.	TWD	388 142,00	749 278,67	0,10
156 000,00	WISTRON CORP.	TWD	505 357,26	526 746,12	0,07

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

## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
46 079,00	ADVANTECH CO. LTD.	TWD	413 155,59	525 366,55	0,07
405 438,00	COMPAL ELECTRONICS, INC.	TWD	309 040,39	432 625,47	0,06
25 000,00	GLOBALWAFERS CO. LTD.	TWD	294 163,58	407 820,42	0,06
920 067,00	INNOLUX CORP.	TWD	304 174,89	407 499,29	0,05
152 000,00	PRIMAX ELECTRONICS LTD.	TWD	234 766,93	323 496,61	0,04
4 000,00	E MEMORY TECHNOLOGY, INC.	TWD	265 769,67	316 901,32	0,04
128 000,00	NANYA TECHNOLOGY CORP.	TWD	290 485,57	251 837,15	0,03
<b>Finance</b>			<b>9 201 471,07</b>	<b>15 353 843,58</b>	<b>2,03</b>
5 662 342,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	2 828 972,25	4 866 740,52	0,65
1 928 304,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	2 050 612,27	3 833 356,23	0,51
1 441 755,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	1 001 484,11	1 631 162,38	0,22
1 172 026,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	1 273 600,96	1 543 571,69	0,20
1 919 867,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	804 641,45	1 540 665,14	0,20
1 360 213,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	463 817,03	1 004 067,87	0,13
1 179 269,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	778 343,00	934 279,75	0,12
<b>Industries</b>			<b>14 144 105,68</b>	<b>14 871 279,62</b>	<b>1,97</b>
1 937 002,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	5 524 857,26	5 832 598,18	0,77
227 342,00	DELTA ELECTRONICS, INC.	TWD	1 143 829,06	1 957 310,56	0,26
21 470,00	LARGAN PRECISION CO. LTD.	TWD	1 915 828,20	1 625 648,22	0,21
151 000,00	E INK HOLDINGS, INC.	TWD	926 329,96	1 085 942,47	0,14
124 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	617 320,26	650 700,14	0,09
245 000,00	PEGATRON CORP.	TWD	506 425,13	612 388,41	0,08
37 489,00	YAGEO CORP.	TWD	537 859,86	611 551,20	0,08
635 606,00	TAIWAN CEMENT CORP.	TWD	514 383,41	596 468,87	0,08
107 200,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	714 509,32	518 665,72	0,07
87 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	661 244,14	501 049,05	0,07
689 200,00	AUO CORP.	TWD	212 401,94	352 596,57	0,05
6 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	348 688,48	281 527,65	0,04
168 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	520 428,66	244 832,58	0,03
<b>Consumer Retail</b>			<b>2 977 821,57</b>	<b>3 251 736,05</b>	<b>0,43</b>
202 773,00	GIANT MANUFACTURING CO. LTD.	TWD	1 071 747,66	1 209 302,80	0,16
35 000,00	ECLAT TEXTILE CO. LTD.	TWD	420 160,92	552 530,90	0,07
66 000,00	PRESIDENT CHAIN STORE CORP.	TWD	546 270,75	519 992,97	0,07
122 000,00	LITE-ON TECHNOLOGY CORP.	TWD	406 067,20	390 542,87	0,05
421 650,00	POU CHEN CORP.	TWD	314 622,00	375 964,39	0,05
42 040,00	FENG TAY ENTERPRISE CO. LTD.	TWD	218 953,04	203 402,12	0,03
<b>Raw materials</b>			<b>3 859 720,63</b>	<b>3 081 315,28</b>	<b>0,41</b>
744 000,00	NAN YA PLASTICS CORP.	TWD	1 505 394,30	1 298 500,23	0,17
372 156,00	FORMOSA PLASTICS CORP.	TWD	875 300,92	780 079,64	0,10
813 000,00	CHINA STEEL CORP.	TWD	861 497,49	584 682,93	0,08
250 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	617 527,92	418 052,48	0,06
<b>Telecommunication</b>			<b>1 493 885,54</b>	<b>2 038 451,26</b>	<b>0,27</b>
297 453,00	CHUNGHWA TELECOM CO. LTD.	TWD	687 489,04	1 047 852,53	0,14
40 000,00	ACCTON TECHNOLOGY CORP.	TWD	367 885,40	606 906,95	0,08
98 000,00	TAIWAN MOBILE CO. LTD.	TWD	288 995,70	283 632,53	0,04
7 700,00	MOMO.COM, INC.	TWD	149 515,40	100 059,25	0,01
<b>Basic Goods</b>			<b>926 619,41</b>	<b>1 242 156,67</b>	<b>0,17</b>
553 970,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	926 619,41	1 242 156,67	0,17
<b>Health</b>			<b>235 418,03</b>	<b>220 880,80</b>	<b>0,03</b>
23 000,00	PHARMAESSENTIA CORP.	TWD	235 418,03	220 880,80	0,03

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>KOREA</b>			<b>74 121 333,20</b>	<b>89 983 294,89</b>	<b>11,92</b>
<b>Computing and IT</b>			<b>24 714 775,43</b>	<b>41 560 823,57</b>	<b>5,50</b>
568 112,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	17 296 672,46	28 938 007,64	3,83
61 399,00	SK HYNIX, INC.	KRW	3 451 505,04	6 655 503,74	0,88
95 268,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 920 280,02	4 204 775,06	0,56
6 003,00	SAMSUNG SDS CO. LTD.	KRW	652 736,07	666 541,09	0,09
9 437,00	LG CORP.	KRW	623 153,91	613 637,86	0,08
3 062,00	KRAFTON, INC.	KRW	770 427,93	482 358,18	0,06
<b>Consumer Retail</b>			<b>13 310 098,79</b>	<b>13 006 782,06</b>	<b>1,72</b>
18 016,00	HYUNDAI MOTOR CO.	KRW	1 917 569,81	3 131 877,07	0,41
26 901,00	KIA CORP.	KRW	1 108 708,64	2 324 215,43	0,31
46 899,00	S-1 CORP.	KRW	2 043 037,54	1 890 942,48	0,25
4 262,00	LG ENERGY SOLUTION LTD.	KRW	1 575 441,81	1 187 510,89	0,16
5 905,00	HYUNDAI MOBIS CO. LTD.	KRW	968 379,80	993 734,23	0,13
13 332,00	LG ELECTRONICS, INC.	KRW	791 414,70	878 011,33	0,12
3 893,00	LG H&H CO. LTD.	KRW	2 499 319,37	861 814,29	0,11
13 733,00	FILA HOLDINGS CORP.	KRW	367 030,53	365 961,37	0,05
4 396,00	AMOREPACIFIC CORP.	KRW	747 604,36	364 861,02	0,05
8 571,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	264 747,18	322 380,96	0,04
2 282,00	HYUNDAI MOTOR CO. -PREF-	KRW	159 623,61	252 589,29	0,03
5 603,00	COWAY CO. LTD.	KRW	374 414,68	210 745,60	0,03
2 628,00	E-MART, INC.	KRW	351 321,22	134 957,08	0,02
951,00	BGF RETAIL CO. LTD.	KRW	141 485,54	87 181,02	0,01
<b>Finance</b>			<b>9 759 402,96</b>	<b>11 581 110,15</b>	<b>1,53</b>
84 263,00	KB FINANCIAL GROUP, INC.	KRW	2 806 899,50	3 713 207,74	0,49
102 177,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	2 868 794,91	3 088 018,62	0,41
36 141,00	HANA FINANCIAL GROUP, INC.	KRW	1 044 709,96	1 419 564,73	0,19
4 863,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	924 128,18	1 005 678,44	0,13
12 577,00	SK SQUARE CO. LTD.	KRW	541 431,24	610 088,50	0,08
8 251,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	580 088,47	554 841,54	0,07
8 307,00	MERITZ FINANCIAL GROUP, INC.	KRW	356 679,44	479 053,30	0,06
15 859,00	SAMSUNG SECURITIES CO. LTD.	KRW	424 026,90	457 283,39	0,06
24 504,00	WOORI FINANCIAL GROUP, INC.	KRW	212 644,36	253 373,89	0,04
<b>Telecommunication</b>			<b>7 770 648,17</b>	<b>7 299 458,99</b>	<b>0,97</b>
11 031,00	SAMSUNG SDI CO. LTD.	KRW	3 040 646,64	2 885 990,11	0,38
16 330,00	NAVER CORP.	KRW	1 950 860,59	2 209 832,72	0,29
31 406,00	KAKAO CORP.	KRW	1 466 516,73	1 161 658,41	0,16
20 790,00	SK TELECOM CO. LTD.	KRW	678 830,24	760 332,77	0,10
2 092,00	NCSOFT CORP.	KRW	633 793,97	281 644,98	0,04
<b>Raw materials</b>			<b>6 151 015,99</b>	<b>6 298 222,35</b>	<b>0,84</b>
10 411,00	POSCO HOLDINGS, INC.	KRW	2 392 033,04	3 117 538,68	0,41
7 543,00	LG CHEM LTD.	KRW	2 451 991,65	2 371 269,49	0,32
8 550,00	SK IE TECHNOLOGY CO. LTD.	KRW	582 208,33	434 919,31	0,06
8 130,00	HYUNDAI STEEL CO.	KRW	355 414,17	202 828,06	0,03
2 021,00	LOTTE CHEMICAL CORP.	KRW	369 368,80	171 666,81	0,02
<b>Industries</b>			<b>5 930 731,32</b>	<b>4 846 592,90</b>	<b>0,64</b>
9 270,00	SAMSUNG C&T CORP.	KRW	1 042 580,18	1 008 062,21	0,13
4 053,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	246 723,73	393 770,56	0,05
1 727,00	POSCO FUTURE M CO. LTD.	KRW	309 353,62	379 918,29	0,05
11 325,00	DOOSAN BOBCAT, INC.	KRW	312 385,07	368 988,14	0,05
28 929,00	HMM CO. LTD.	KRW	720 609,71	366 784,16	0,05
28 958,00	DOOSAN ENERBILITY CO. LTD.	KRW	406 354,56	326 357,20	0,04

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 454,00	HYUNDAI GLOVIS CO. LTD.	KRW	277 786,32	324 420,39	0,04
4 131,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	396 915,12	320 792,26	0,04
11 209,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	407 506,91	269 919,93	0,04
48 995,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	467 558,31	268 607,08	0,03
1 114,00	ECOPRO BM CO. LTD.	KRW	222 406,48	206 025,51	0,03
1 701,00	L&F CO. LTD.	KRW	270 050,92	200 320,21	0,03
25 214,00	LG DISPLAY CO. LTD.	KRW	458 141,63	199 123,54	0,03
2 052,00	SKC CO. LTD.	KRW	253 527,39	117 908,82	0,02
2 190,00	HYUNDAI MIPO DOCKYARD CO. LTD.	KRW	138 831,37	95 594,60	0,01
<b>Health</b>			<b>2 501 195,11</b>	<b>2 184 847,77</b>	<b>0,29</b>
8 237,00	CELLTRION, INC.	KRW	1 320 126,77	1 027 201,74	0,14
1 911,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	965 483,90	1 026 455,80	0,13
566,00	HANMI PHARM CO. LTD.	KRW	215 584,44	131 190,23	0,02
<b>Energy</b>			<b>2 227 374,33</b>	<b>1 782 116,92</b>	<b>0,24</b>
5 619,00	SK, INC.	KRW	789 278,32	747 904,66	0,10
7 061,00	SK INNOVATION CO. LTD.	KRW	793 403,79	573 801,54	0,08
4 961,00	HD HYUNDAI CO. LTD.	KRW	305 896,43	243 403,74	0,03
4 093,00	S-OIL CORP.	KRW	338 795,79	217 006,98	0,03
<b>Basic Goods</b>			<b>912 980,70</b>	<b>961 017,93</b>	<b>0,13</b>
11 660,00	KT&G CORP.	KRW	815 826,04	752 523,56	0,10
3 234,00	ORION CORP.	KRW	97 154,66	208 494,37	0,03
<b>Multi-Utilities</b>			<b>843 110,40</b>	<b>462 322,25</b>	<b>0,06</b>
26 863,00	KOREA ELECTRIC POWER CORP.	KRW	843 110,40	462 322,25	0,06
<b>CHINA</b>			<b>67 278 335,37</b>	<b>59 291 965,96</b>	<b>7,85</b>
<b>Finance</b>			<b>32 614 401,19</b>	<b>27 487 646,53</b>	<b>3,64</b>
11 306 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	7 443 056,78	6 512 473,89	0,86
7 311 550,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	3 964 699,06	3 486 647,25	0,46
8 751 000,00	BANK OF CHINA LTD.	HKD	3 390 720,64	3 181 453,59	0,42
741 400,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	4 500 297,23	3 071 686,51	0,41
1 715 146,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	1 540 478,49	2 170 266,53	0,29
423 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	1 233 793,93	1 525 347,43	0,20
2 772 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	1 121 759,10	1 053 577,02	0,14
880 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 903 653,41	1 002 367,96	0,13
454 150,00	CITIC SECURITIES CO. LTD.	HKD	884 421,06	778 364,69	0,10
151 200,00	CHINA MERCHANTS BANK CO. LTD.	CNH	791 090,62	621 308,99	0,08
986 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	585 259,04	598 214,90	0,08
214 662,00	ONEWO, INC.	HKD	797 086,61	486 489,64	0,06
79 100,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNH	657 847,08	435 208,24	0,06
244 300,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	657 064,72	430 815,44	0,06
175 000,00	INDUSTRIAL BANK CO. LTD.	CNH	422 301,07	373 693,57	0,05
108 900,00	CITIC SECURITIES CO. LTD.	CNH	314 543,09	297 488,94	0,04
407 100,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNH	242 515,19	278 286,19	0,04
261 000,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNH	336 116,16	239 337,02	0,03
104 800,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	318 382,03	186 543,37	0,03
364 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	187 016,18	177 446,99	0,02
143 800,00	HUATAI SECURITIES CO. LTD.	HKD	244 531,94	157 176,30	0,02
325 200,00	HAITONG SECURITIES CO. LTD.	HKD	375 806,85	149 319,78	0,02
124 800,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	269 649,50	144 805,58	0,02
180 800,00	CHINA VANKE CO. LTD.	HKD	432 311,41	129 326,71	0,02
<b>Consumer Retail</b>			<b>10 401 557,21</b>	<b>10 431 807,91</b>	<b>1,38</b>
208 500,00	BYD CO. LTD.	HKD	4 151 939,68	4 757 240,48	0,63
128 743,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNH	2 915 909,28	2 699 798,05	0,36

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
219 400,00	HAIER SMART HOME CO. LTD.	HKD	542 434,86	618 944,51	0,08
199 000,00	WEICHAI POWER CO. LTD.	HKD	197 311,87	361 735,38	0,05
280 500,00	GREAT WALL MOTOR CO. LTD.	HKD	289 759,31	293 348,44	0,04
63 200,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	225 983,85	292 801,93	0,04
231 920,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	153 506,34	163 702,98	0,02
6 600,00	BYD CO. LTD.	CNH	222 507,99	161 843,46	0,02
28 500,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNH	141 952,79	158 232,53	0,02
164 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	158 381,65	155 832,10	0,02
10 420,00	PROYA COSMETICS CO. LTD.	CNH	185 530,27	141 776,91	0,02
309 300,00	DONGFENG MOTOR GROUP CO. LTD.	HKD	294 774,00	122 304,35	0,02
10 600,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNH	276 265,93	118 409,72	0,02
70 000,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNH	145 587,50	118 325,07	0,01
245 620,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	204 930,28	98 283,50	0,01
15 492,00	ECOVACS ROBOTICS CO. LTD.	CNH	179 275,36	74 170,09	0,01
18 700,00	HAIER SMART HOME CO. LTD.	CNH	61 843,31	57 775,24	0,01
76 300,00	CHINA EASTERN AIRLINES CORP. LTD.	CNH	53 662,94	37 283,17	0,00
<b>Energy</b>			<b>4 388 331,84</b>	<b>5 404 012,03</b>	<b>0,72</b>
3 994 300,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	1 843 291,45	2 041 483,01	0,27
2 234 500,00	PETROCHINA CO. LTD.	HKD	1 667 226,81	1 627 356,55	0,22
332 300,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	585 867,26	1 186 514,12	0,16
180 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	156 195,45	384 138,75	0,05
202 000,00	CHINA OILFIELD SERVICES LTD.	HKD	135 750,87	164 519,60	0,02
<b>Industries</b>			<b>5 284 453,15</b>	<b>4 282 644,83</b>	<b>0,57</b>
703 899,00	SHENZHEN MEGMEET ELECTRICAL CO. LTD.	CNH	2 173 500,64	2 149 478,38	0,29
134 117,00	NARI TECHNOLOGY CO. LTD.	CNH	373 265,94	398 713,19	0,05
40 500,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNH	363 402,89	328 325,15	0,04
53 200,00	SF HOLDING CO. LTD.	CNH	413 522,23	261 661,81	0,03
117 000,00	ANHUI CONCH CEMENT CO. LTD.	HKD	530 870,50	236 432,30	0,03
80 900,00	ESTUN AUTOMATION CO. LTD.	CNH	191 446,74	180 742,39	0,02
321 000,00	CHINA RAILWAY GROUP LTD.	HKD	222 617,15	144 739,01	0,02
52 000,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	272 968,77	141 171,94	0,02
72 700,00	SANY HEAVY INDUSTRY CO. LTD.	CNH	151 685,13	129 975,21	0,02
56 400,00	GOERTEK, INC.	CNH	214 932,92	120 363,76	0,02
226 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	228 265,41	78 695,09	0,01
21 698,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNH	93 816,04	76 749,81	0,01
27 700,00	CHINA JUSHI CO. LTD.	CNH	54 158,79	35 596,79	0,01
<b>Raw materials</b>			<b>5 219 227,03</b>	<b>3 937 508,21</b>	<b>0,52</b>
132 000,00	SUNGROW POWER SUPPLY CO. LTD.	CNH	1 769 859,53	1 476 398,36	0,19
624 491,00	BAOSHAN IRON & STEEL CO. LTD.	CNH	475 540,54	534 214,11	0,07
136 540,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNH	726 246,16	371 944,16	0,05
57 625,00	SUNRESIN NEW MATERIALS CO. LTD.	CNH	417 070,15	371 742,54	0,05
90 200,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	653 876,91	276 819,75	0,04
347 900,00	CMOC GROUP LTD.	CNH	264 086,88	274 405,54	0,04
112 600,00	PETROCHINA CO. LTD.	CNH	84 789,30	127 659,75	0,02
23 200,00	SHENZHEN DYNANONIC CO. LTD.	CNH	301 556,15	127 438,13	0,02
149 500,00	CHINA PETROLEUM & CHEMICAL CORP.	CNH	97 379,98	119 835,24	0,01
19 938,00	GANFENG LITHIUM GROUP CO. LTD.	CNH	173 932,19	102 411,20	0,01
28 780,00	JA SOLAR TECHNOLOGY CO. LTD.	CNH	154 726,97	69 207,86	0,01
11 300,00	CHINA SHENHUA ENERGY CO. LTD.	CNH	45 042,70	55 940,85	0,01
6 600,00	BEIJING EASPRING MATERIAL TECHNOLOGY CO. LTD.	CNH	55 119,57	29 490,72	0,00
<b>Basic Goods</b>			<b>3 093 846,22</b>	<b>2 639 380,83</b>	<b>0,35</b>
454 900,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNH	2 003 033,81	1 653 987,93	0,22

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 300,00	KWEICHOW MOUTAI CO. LTD.	CNH	581 188,04	499 989,49	0,07
56 000,00	TSINGTAO BREWERY CO. LTD.	HKD	344 264,26	332 155,38	0,04
8 400,00	WULIANGYE YIBIN CO. LTD.	CNH	165 360,11	153 248,03	0,02
<b>Health</b>			<b>2 857 946,85</b>	<b>2 072 002,85</b>	<b>0,27</b>
20 100,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNH	787 657,48	745 465,67	0,10
289 050,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNH	792 254,72	543 092,66	0,07
133 600,00	SINOPHARM GROUP CO. LTD.	HKD	518 576,45	346 145,09	0,04
259 600,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	203 271,62	155 969,49	0,02
93 000,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	HKD	332 124,94	155 440,22	0,02
21 900,00	WUXI APTEC CO. LTD.	HKD	224 061,64	125 889,72	0,02
<b>Computing and IT</b>			<b>1 373 967,77</b>	<b>1 220 115,14</b>	<b>0,16</b>
16 800,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNH	543 118,84	612 044,08	0,08
65 900,00	HUNDSUN TECHNOLOGIES, INC.	CNH	396 780,74	206 392,74	0,03
49 400,00	SINOSOFT CO. LTD.	CNH	226 312,40	187 914,99	0,02
21 500,00	IFLYTEK CO. LTD.	CNH	132 308,07	136 188,62	0,02
7 106,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNH	75 447,72	77 574,71	0,01
<b>Multi-Utilities</b>			<b>1 005 193,89</b>	<b>1 014 447,72</b>	<b>0,13</b>
1 217 000,00	CGN POWER CO. LTD.	HKD	285 605,54	341 888,68	0,05
142 306,00	ENN NATURAL GAS CO. LTD.	CNH	355 141,93	341 841,14	0,04
505 744,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	364 446,42	330 717,90	0,04
<b>Telecommunication</b>			<b>1 039 410,22</b>	<b>802 399,91</b>	<b>0,11</b>
327 540,00	EAST MONEY INFORMATION CO. LTD.	CNH	719 798,53	589 786,45	0,08
66 900,00	MANGO EXCELLENT MEDIA CO. LTD.	CNH	319 611,69	212 613,46	0,03
<b>BRAZIL</b>			<b>41 258 536,00</b>	<b>44 778 564,65</b>	<b>5,93</b>
<b>Finance</b>			<b>11 016 474,30</b>	<b>11 789 082,88</b>	<b>1,56</b>
841 746,00	ITAU UNIBANCO HOLDING SA	BRL	3 849 888,79	5 313 331,16	0,70
650 705,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 321 749,09	1 552 690,11	0,21
595 778,00	BANCO BRADESCO SA	BRL	2 389 265,15	1 523 565,56	0,20
100 843,00	BANCO DO BRASIL SA	BRL	1 043 840,67	1 085 170,98	0,14
122 053,00	BANCO BTG PACTUAL SA	BRL	488 758,76	826 046,51	0,11
295 705,00	BANCO BRADESCO SA	BRL	1 061 075,37	676 453,21	0,09
163 261,00	ODONTOPREV SA	BRL	310 454,79	365 884,06	0,05
156 257,00	ITAUSA SA -PREF-	BRL	361 449,19	299 330,31	0,04
27 563,00	BANCO SANTANDER BRASIL SA	BRL	189 992,49	146 610,98	0,02
<b>Energy</b>			<b>7 730 878,23</b>	<b>8 640 760,01</b>	<b>1,15</b>
352 968,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 628 591,83	2 635 036,82	0,35
272 319,00	PETROLEO BRASILEIRO SA	BRL	1 698 442,51	2 087 660,70	0,28
106 562,00	PETROLEO BRASILEIRO SA	USD	1 884 834,89	1 592 299,55	0,21
71 487,00	PETROLEO BRASILEIRO SA	USD	1 275 696,50	1 091 313,44	0,14
104 875,00	VIBRA ENERGIA SA	BRL	318 468,37	504 399,31	0,07
89 499,00	ULTRAPAR PARTICIPACOES SA	BRL	713 381,34	488 706,62	0,07
29 688,00	PRIOR SA	BRL	211 462,79	241 343,57	0,03
<b>Consumer Retail</b>			<b>6 649 794,55</b>	<b>6 541 238,28</b>	<b>0,87</b>
1 324 458,00	CCR SA	BRL	3 071 967,16	3 394 387,30	0,45
310 324,00	YDUQS PARTICIPACOES SA	BRL	1 104 188,67	1 175 079,16	0,16
72 099,00	LOCALIZA RENT A CAR SA	BRL	696 892,86	710 688,19	0,10
112 625,00	LOJAS RENNER SA	BRL	520 147,02	330 952,66	0,05
106 291,00	NATURA & CO. HOLDING SA	BRL	260 836,61	322 421,83	0,04
112 239,00	ATACADAO SA	BRL	352 597,27	252 373,69	0,03
50 764,00	RAIA DROGASIL SA	BRL	216 788,41	251 515,09	0,03
236 050,00	MAGAZINE LUIZA SA	BRL	416 959,15	93 509,90	0,01

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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
22 915,00	MAGAZINE LUIZA SA	BRL	8 310,53	9 077,65	0,00
131,00	LOCALIZA RENT A CAR SA	BRL	1 106,87	1 232,81	0,00
<b>Raw materials</b>			<b>4 493 446,97</b>	<b>5 750 888,28</b>	<b>0,76</b>
385 010,00	VALE SA	BRL	3 632 397,07	4 796 848,18	0,64
46 730,00	SUZANO SA	BRL	210 640,04	489 737,87	0,06
116 115,00	GERDAU SA -PREF-	BRL	650 409,86	464 302,23	0,06
<b>Health</b>			<b>3 882 595,11</b>	<b>4 007 751,64</b>	<b>0,53</b>
1 009 666,00	FLEURY SA	BRL	2 580 336,60	2 987 596,19	0,39
765 233,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	823 238,74	522 316,49	0,07
81 411,00	HYPERA SA	BRL	479 019,77	497 838,96	0,07
<b>Basic Goods</b>			<b>3 639 729,40</b>	<b>3 341 137,82</b>	<b>0,44</b>
1 428 038,00	AMBEV SA	BRL	3 639 729,40	3 341 137,82	0,44
<b>Multi-Utilities</b>			<b>1 290 073,14</b>	<b>1 725 561,24</b>	<b>0,23</b>
75 459,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	562 502,36	610 484,00	0,08
231 530,00	CIA ENERGETICA DE MINAS GERAIS	BRL	324 061,28	515 436,78	0,07
30 029,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	236 455,83	442 100,13	0,06
18 786,00	ENGIE BRASIL ENERGIA SA	BRL	149 840,06	146 812,95	0,02
2 182,00	CIA ENERGETICA DE MINAS GERAIS	BRL	2 668,30	6 095,35	0,00
2 115,00	CIA ENERGETICA DE MINAS GERAIS -ADR-	USD	14 545,31	4 632,03	0,00
<b>Industries</b>			<b>1 525 626,53</b>	<b>1 673 607,11</b>	<b>0,22</b>
107 480,00	WEG SA	BRL	810 974,66	733 414,27	0,10
170 646,00	RUMO SA	BRL	484 047,98	721 071,66	0,09
52 201,00	KLABIN SA	BRL	230 603,89	219 121,18	0,03
<b>Telecommunication</b>			<b>890 054,66</b>	<b>1 163 210,38</b>	<b>0,15</b>
84 396,00	TELEFONICA BRASIL SA	BRL	662 037,06	855 131,58	0,11
91 166,00	TIM SA	BRL	228 017,60	308 078,80	0,04
<b>Computing and IT</b>			<b>139 863,11</b>	<b>145 327,01</b>	<b>0,02</b>
25 461,00	TOTVS SA	BRL	139 863,11	145 327,01	0,02
<b>SOUTH AFRICA</b>			<b>27 434 426,72</b>	<b>26 711 095,39</b>	<b>3,54</b>
<b>Finance</b>			<b>8 008 899,09</b>	<b>7 633 313,73</b>	<b>1,01</b>
628 201,00	FIRSTRAND LTD.	ZAR	1 880 827,24	1 960 281,55	0,26
154 162,00	STANDARD BANK GROUP LTD.	ZAR	1 557 521,86	1 498 719,72	0,20
168 232,00	ABSA GROUP LTD.	ZAR	1 573 888,63	1 325 453,80	0,17
9 964,00	CAPITEC BANK HOLDINGS LTD.	ZAR	607 783,29	968 465,74	0,13
190 328,00	SANLAM LTD.	ZAR	615 971,04	674 317,21	0,09
49 089,00	NEDBANK GROUP LTD.	ZAR	637 902,49	518 303,10	0,07
60 604,00	REMGRO LTD.	ZAR	692 952,06	424 642,79	0,06
336 604,00	OLD MUTUAL LTD.	ZAR	358 963,77	193 598,72	0,02
123 266,00	GROWTHPOINT PROPERTIES LTD.	ZAR	83 088,71	69 531,10	0,01
<b>Telecommunication</b>			<b>2 876 087,70</b>	<b>4 249 767,75</b>	<b>0,56</b>
22 358,00	NASPERS LTD.	ZAR	1 124 885,83	3 398 055,52	0,45
211 752,00	MTN GROUP LTD.	ZAR	1 751 201,87	851 712,23	0,11
<b>Consumer Retail</b>			<b>2 837 439,56</b>	<b>3 811 018,24</b>	<b>0,51</b>
652 285,00	REUNERT LTD.	ZAR	1 361 850,71	2 048 003,21	0,27
179 990,00	MR PRICE GROUP LTD.	ZAR	1 339 482,27	1 479 129,81	0,20
25 222,00	BIDVEST GROUP LTD.	ZAR	136 106,58	283 885,22	0,04
<b>Health</b>			<b>4 202 416,61</b>	<b>3 248 014,86</b>	<b>0,43</b>
3 708 310,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	4 084 636,51	3 134 960,24	0,42
11 975,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	117 780,10	113 054,62	0,01
<b>Raw materials</b>			<b>5 323 803,55</b>	<b>3 202 186,20</b>	<b>0,43</b>
123 453,00	GOLD FIELDS LTD.	ZAR	1 447 921,91	1 497 394,59	0,20

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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
15 565,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	542 789,54	552 512,95	0,07
63 773,00	SASOL LTD.	ZAR	1 423 044,30	444 604,95	0,06
280 766,00	SIBANYE STILLWATER LTD.	ZAR	609 559,75	268 733,16	0,04
79 883,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	1 019 519,29	249 272,40	0,03
7 333,00	KUMBA IRON ORE LTD.	ZAR	280 968,76	189 668,15	0,03
<b>Industries</b>			<b>2 424 761,69</b>	<b>2 742 251,10</b>	<b>0,36</b>
15 469 651,00	PPC LTD.	ZAR	2 424 761,69	2 742 251,10	0,36
<b>Basic Goods</b>			<b>1 761 018,52</b>	<b>1 824 543,51</b>	<b>0,24</b>
53 246,00	SHOPRITE HOLDINGS LTD.	ZAR	540 753,68	662 301,52	0,09
30 240,00	BID CORP. LTD.	ZAR	577 429,37	653 607,07	0,08
164 549,00	WOOLWORTHS HOLDINGS LTD.	ZAR	642 835,47	508 634,92	0,07
<b>SAUDI ARABIA</b>			<b>22 893 328,72</b>	<b>25 871 499,40</b>	<b>3,43</b>
<b>Finance</b>			<b>11 377 061,03</b>	<b>14 631 684,75</b>	<b>1,94</b>
234 140,00	AL RAJHI BANK	SAR	3 221 351,74	5 134 663,67	0,68
373 215,00	SAUDI NATIONAL BANK	SAR	3 217 771,28	3 894 564,36	0,52
155 595,00	SAUDI AWWAL BANK	SAR	1 193 536,79	1 581 488,25	0,21
158 192,00	RIYAD BANK	SAR	1 254 470,14	1 212 247,47	0,16
86 669,00	ALINMA BANK	SAR	775 305,47	938 575,14	0,12
131 419,00	ARAB NATIONAL BANK	SAR	763 785,69	901 840,51	0,12
71 901,00	BANQUE SAUDI FRANSI	SAR	629 461,51	675 003,91	0,09
2 603,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	150 898,31	147 262,59	0,02
28 632,00	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	170 480,10	146 038,85	0,02
<b>Raw materials</b>			<b>5 555 568,52</b>	<b>4 726 854,93</b>	<b>0,63</b>
114 621,00	SAUDI BASIC INDUSTRIES CORP.	SAR	2 535 781,41	2 225 547,11	0,29
110 677,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	1 214 164,32	1 021 305,29	0,14
28 153,00	SABIC AGRI-NUTRIENTS CO.	SAR	1 030 723,51	868 511,13	0,12
48 351,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	514 864,71	365 159,26	0,05
29 977,00	ADES HOLDING CO.	SAR	150 910,80	147 728,59	0,02
10 462,00	ADVANCED PETROCHEMICAL CO.	SAR	109 123,77	98 603,55	0,01
<b>Telecommunication</b>			<b>2 191 609,85</b>	<b>2 368 152,70</b>	<b>0,31</b>
196 832,00	SAUDI TELECOM CO.	SAR	1 905 040,56	2 058 826,65	0,27
22 701,00	ETIHAD ETISALAT CO.	SAR	286 569,29	309 326,05	0,04
<b>Energy</b>			<b>2 193 127,22</b>	<b>2 342 505,72</b>	<b>0,31</b>
299 899,00	SAUDI ARABIAN OIL CO.	SAR	2 193 127,22	2 342 505,72	0,31
<b>Health</b>			<b>427 630,88</b>	<b>535 446,96</b>	<b>0,07</b>
6 597,00	DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	427 630,88	535 446,96	0,07
<b>Basic Goods</b>			<b>365 431,24</b>	<b>521 151,54</b>	<b>0,07</b>
28 437,00	SAVOLA GROUP	SAR	214 381,14	371 369,33	0,05
10 338,00	ALMARAI CO. JSC	SAR	151 050,10	149 782,21	0,02
<b>Consumer Retail</b>			<b>473 577,85</b>	<b>450 294,91</b>	<b>0,06</b>
117 296,00	JARIR MARKETING CO.	SAR	473 577,85	450 294,91	0,06
<b>Multi-Utilities</b>			<b>309 322,13</b>	<b>295 407,89</b>	<b>0,04</b>
59 944,00	SAUDI ELECTRICITY CO.	SAR	309 322,13	295 407,89	0,04
<b>INDONESIA</b>			<b>14 730 001,39</b>	<b>20 503 654,82</b>	<b>2,72</b>
<b>Finance</b>			<b>7 133 866,12</b>	<b>10 749 518,75</b>	<b>1,42</b>
5 763 500,00	BANK CENTRAL ASIA TBK PT	IDR	1 540 851,00	3 346 735,63	0,44
7 924 600,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1 753 796,42	2 854 180,59	0,38
4 068 744,00	BANK MANDIRI PERSERO TBK PT	IDR	765 794,61	1 674 774,77	0,22
19 304 344,00	CIPUTRA DEVELOPMENT TBK PT	IDR	1 318 535,31	1 441 639,84	0,19
59 989 600,00	PAKUWON JATI TBK PT	IDR	1 754 888,78	1 432 187,92	0,19

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>4 181 348,78</b>	<b>6 597 325,89</b>	<b>0,87</b>
48 761 922,00	MITRA ADIPERKASA TBK PT	IDR	2 911 122,51	5 505 288,08	0,73
2 345 600,00	ASTRA INTERNATIONAL TBK PT	IDR	725 784,94	720 673,00	0,09
6 613 013,00	UNI-CHARM INDONESIA TBK PT	IDR	544 441,33	371 364,81	0,05
<b>Telecommunication</b>			<b>1 796 728,30</b>	<b>1 779 332,86</b>	<b>0,24</b>
5 325 100,00	TELKOM INDONESIA PERSERO TBK PT	IDR	1 062 688,56	1 252 523,16	0,17
126 182 000,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	734 039,74	526 809,70	0,07
<b>Industries</b>			<b>481 316,03</b>	<b>429 575,77</b>	<b>0,06</b>
985 900,00	SEMEN INDONESIA PERSERO TBK PT	IDR	403 134,62	353 639,45	0,05
142 300,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	78 181,41	75 936,32	0,01
<b>Health</b>			<b>374 840,70</b>	<b>373 814,40</b>	<b>0,05</b>
4 266 500,00	KALBE FARMA TBK PT	IDR	374 840,70	373 814,40	0,05
<b>Raw materials</b>			<b>369 608,02</b>	<b>291 936,11</b>	<b>0,04</b>
109 100,00	UNITED TRACTORS TBK PT	IDR	151 434,10	150 921,94	0,02
1 061 100,00	MERDEKA COPPER GOLD TBK PT	IDR	218 173,92	141 014,17	0,02
<b>Energy</b>			<b>92 236,36</b>	<b>146 052,31</b>	<b>0,02</b>
1 026 349,00	ADARO ENERGY INDONESIA TBK PT	IDR	92 236,36	146 052,31	0,02
<b>Basic Goods</b>			<b>300 057,08</b>	<b>136 098,73</b>	<b>0,02</b>
847 800,00	UNILEVER INDONESIA TBK PT	IDR	300 057,08	136 098,73	0,02
<b>MEXICO</b>			<b>13 267 785,63</b>	<b>19 205 785,05</b>	<b>2,54</b>
<b>Basic Goods</b>			<b>3 815 244,11</b>	<b>6 643 970,27</b>	<b>0,88</b>
414 939,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	2 485 970,89	4 781 729,74	0,63
173 872,00	GRUPO BIMBO SAB DE CV	MXN	463 210,73	671 254,34	0,09
264 431,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	372 548,57	542 363,26	0,07
24 580,00	GRUMA SAB DE CV	MXN	303 290,47	403 972,15	0,06
27 160,00	COCA-COLA FEMSA SAB DE CV	MXN	190 223,45	244 650,78	0,03
<b>Finance</b>			<b>2 091 931,64</b>	<b>3 950 081,94</b>	<b>0,52</b>
288 121,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	1 295 509,62	2 749 147,46	0,36
410 214,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	504 581,64	684 115,01	0,09
184 585,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	291 840,38	516 819,47	0,07
<b>Industries</b>			<b>2 176 226,63</b>	<b>2 542 012,09</b>	<b>0,34</b>
1 777 418,00	CEMEX SAB DE CV	MXN	1 107 320,01	1 254 012,64	0,17
43 834,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	519 073,54	597 324,71	0,08
2 528,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -ADR-	USD	224 293,27	346 161,73	0,05
12 723,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	325 539,81	344 513,01	0,04
<b>Telecommunication</b>			<b>2 784 893,41</b>	<b>2 356 970,30</b>	<b>0,31</b>
2 570 110,00	AMERICA MOVIL SAB DE CV	MXN	2 075 140,47	2 221 020,28	0,29
246 398,00	GRUPO TELEVISIA SAB	MXN	709 752,94	135 950,02	0,02
<b>Consumer Retail</b>			<b>1 383 990,43</b>	<b>2 157 095,59</b>	<b>0,28</b>
578 491,00	WAL-MART DE MEXICO SAB DE CV	MXN	1 345 906,00	2 137 800,57	0,28
12 486,00	OLLAMANI SAB	MXN	38 084,43	19 295,02	0,00
<b>Raw materials</b>			<b>1 015 499,41</b>	<b>1 555 654,86</b>	<b>0,21</b>
307 885,00	GRUPO MEXICO SAB DE CV	MXN	787 588,15	1 379 342,04	0,18
103 307,00	ORBIA ADVANCE CORP. SAB DE CV	MXN	227 911,26	176 312,82	0,03
<b>THAILAND</b>			<b>13 793 342,86</b>	<b>12 157 665,75</b>	<b>1,61</b>
<b>Finance</b>			<b>5 227 916,24</b>	<b>4 750 703,85</b>	<b>0,63</b>
947 200,00	KASIKORNBANK PCL -NVDR-	THB	3 557 713,94	3 001 845,64	0,40
505 000,00	CENTRAL PATTANA PCL	THB	606 043,52	842 505,43	0,11
168 500,00	BANGKOK BANK PCL -NVDR-	THB	697 225,97	620 836,87	0,08
98 500,00	SCB X PCL	THB	366 932,81	285 515,91	0,04

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>2 809 222,02</b>	<b>2 355 491,19</b>	<b>0,31</b>
756 900,00	CP ALL PCL	THB	1 414 210,65	1 121 367,35	0,15
1 884 800,00	HOME PRODUCT CENTER PCL -NVDR-	THB	598 158,20	543 907,25	0,07
535 625,00	MINOR INTERNATIONAL PCL	THB	509 591,96	438 173,52	0,06
281 500,00	CENTRAL RETAIL CORP. PCL	THB	287 261,21	252 043,07	0,03
<b>Energy</b>			<b>1 367 227,01</b>	<b>1 357 422,17</b>	<b>0,18</b>
1 538 200,00	PTT PCL -NVDR-	THB	1 367 227,01	1 357 422,17	0,18
<b>Raw materials</b>			<b>2 023 670,50</b>	<b>1 259 568,52</b>	<b>0,17</b>
97 250,00	SIAM CEMENT PCL -NVDR-	THB	1 074 734,83	674 036,55	0,09
486 500,00	PTT GLOBAL CHEMICAL PCL	THB	780 316,20	476 330,07	0,06
181 900,00	INDORAMA VENTURES PCL	THB	168 619,47	109 201,90	0,02
<b>Telecommunication</b>			<b>1 014 074,11</b>	<b>1 135 063,09</b>	<b>0,15</b>
134 500,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	645 343,72	696 562,19	0,09
251 200,00	INTOUCH HOLDINGS PCL -NVDR-	THB	368 730,39	438 500,90	0,06
<b>Health</b>			<b>830 156,79</b>	<b>851 592,98</b>	<b>0,11</b>
1 159 700,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	830 156,79	851 592,98	0,11
<b>Industries</b>			<b>308 368,65</b>	<b>303 663,96</b>	<b>0,04</b>
185 600,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	308 368,65	303 663,96	0,04
<b>Basic Goods</b>			<b>212 707,54</b>	<b>144 159,99</b>	<b>0,02</b>
231 200,00	BERLI JUCKER PCL -NVDR-	THB	212 707,54	144 159,99	0,02
<b>HONG KONG</b>			<b>16 448 915,59</b>	<b>11 332 509,45</b>	<b>1,50</b>
<b>Finance</b>			<b>11 591 681,48</b>	<b>7 270 645,57</b>	<b>0,96</b>
6 413 100,00	HANG LUNG PROPERTIES LTD.	HKD	9 789 734,77	6 404 062,58	0,85
410 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	1 151 305,43	563 318,52	0,07
187 000,00	CITIC LTD.	HKD	243 090,18	174 596,40	0,02
159 600,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	407 551,10	128 668,07	0,02
<b>Health</b>			<b>1 485 993,11</b>	<b>1 428 897,58</b>	<b>0,19</b>
1 859 440,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	1 359 915,22	1 343 231,24	0,18
168 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	126 077,89	85 666,34	0,01
<b>Multi-Utilities</b>			<b>1 093 928,56</b>	<b>960 374,72</b>	<b>0,13</b>
788 000,00	GUANGDONG INVESTMENT LTD.	HKD	553 006,32	433 440,34	0,06
173 382,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	272 641,75	345 866,03	0,05
52 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	268 280,49	181 068,35	0,02
<b>Computing and IT</b>			<b>820 364,79</b>	<b>873 965,24</b>	<b>0,12</b>
854 000,00	LENOVO GROUP LTD.	HKD	820 364,79	873 965,24	0,12
<b>Basic Goods</b>			<b>686 071,30</b>	<b>488 896,36</b>	<b>0,06</b>
122 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	686 071,30	488 896,36	0,06
<b>Consumer Retail</b>			<b>396 907,73</b>	<b>185 133,54</b>	<b>0,02</b>
347 000,00	FOSUN INTERNATIONAL LTD.	HKD	396 907,73	185 133,54	0,02
<b>Energy</b>			<b>373 968,62</b>	<b>124 596,44</b>	<b>0,02</b>
362 740,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	373 968,62	124 596,44	0,02
<b>MALAYSIA</b>			<b>10 081 864,54</b>	<b>9 113 609,95</b>	<b>1,21</b>
<b>Finance</b>			<b>5 030 100,56</b>	<b>4 634 708,73</b>	<b>0,62</b>
1 020 225,00	MALAYAN BANKING BHD	MYR	1 922 229,38	1 893 299,30	0,25
951 200,00	CIMB GROUP HOLDINGS BHD	MYR	1 335 219,92	1 196 560,80	0,16
1 248 200,00	PUBLIC BANK BHD	MYR	1 064 747,61	1 069 466,70	0,14
562 500,00	AMMB HOLDINGS BHD	MYR	707 903,65	475 381,93	0,07
<b>Industries</b>			<b>1 268 126,50</b>	<b>1 368 515,57</b>	<b>0,18</b>
474 300,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	717 009,63	783 212,10	0,10
419 500,00	GREATECH TECHNOLOGY BHD	MYR	348 306,16	389 655,45	0,05
132 200,00	MISC BHD	MYR	202 810,71	195 648,02	0,03

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## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>947 613,33</b>	<b>632 507,70</b>	<b>0,08</b>
432 200,00	SIME DARBY BHD	MYR	256 165,27	228 078,56	0,03
372 800,00	GENTING MALAYSIA BHD	MYR	330 160,20	208 347,46	0,03
211 100,00	GENTING BHD	MYR	361 287,86	196 081,68	0,02
<b>Telecommunication</b>			<b>717 754,59</b>	<b>548 871,06</b>	<b>0,07</b>
1 013 900,00	AXIATA GROUP BHD	MYR	717 754,59	548 871,06	0,07
<b>Basic Goods</b>			<b>688 514,29</b>	<b>548 362,23</b>	<b>0,07</b>
355 300,00	SIME DARBY PLANTATION BHD	MYR	362 735,55	299 580,48	0,04
321 000,00	IOI CORP. BHD	MYR	325 778,74	248 781,75	0,03
<b>Health</b>			<b>535 966,94</b>	<b>522 146,08</b>	<b>0,07</b>
436 000,00	IHH HEALTHCARE BHD	MYR	535 966,94	522 146,08	0,07
<b>Multi-Utilities</b>			<b>481 367,50</b>	<b>507 159,35</b>	<b>0,07</b>
231 300,00	TENAGA NASIONAL BHD	MYR	481 367,50	507 159,35	0,07
<b>Raw materials</b>			<b>412 420,83</b>	<b>351 339,23</b>	<b>0,05</b>
218 600,00	PRESS METAL ALUMINIUM HOLDINGS BHD	MYR	211 071,05	199 217,01	0,03
111 600,00	PETRONAS CHEMICALS GROUP BHD	MYR	201 349,78	152 122,22	0,02
<b>UNITED ARAB EMIRATES</b>			<b>6 906 497,97</b>	<b>7 798 066,21</b>	<b>1,03</b>
<b>Finance</b>			<b>5 627 919,21</b>	<b>6 955 194,08</b>	<b>0,92</b>
565 115,00	FIRST ABU DHABI BANK PJSC	AED	2 168 533,10	1 939 342,40	0,26
1 289 127,00	ALDAR PROPERTIES PJSC	AED	1 075 034,84	1 793 593,92	0,24
604 858,00	ABU DHABI COMMERCIAL BANK PJSC	AED	1 046 152,93	1 304 180,00	0,17
536 823,00	EMAAR PROPERTIES PJSC	AED	732 908,90	1 096 706,53	0,14
178 396,00	EMIRATES NBD BANK PJSC	AED	605 289,44	821 371,23	0,11
<b>Energy</b>			<b>775 344,32</b>	<b>491 066,46</b>	<b>0,06</b>
3 088 303,00	DANA GAS PJSC	AED	775 344,32	491 066,46	0,06
<b>Telecommunication</b>			<b>503 234,44</b>	<b>351 805,67</b>	<b>0,05</b>
77 254,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	503 234,44	351 805,67	0,05
<b>PHILIPPINES</b>			<b>7 241 619,34</b>	<b>7 795 104,64</b>	<b>1,03</b>
<b>Finance</b>			<b>2 908 584,31</b>	<b>3 573 238,42</b>	<b>0,47</b>
814 571,00	BANK OF THE PHILIPPINE ISLANDS	PHP	1 260 812,82	1 675 121,95	0,22
2 075 100,00	AYALA LAND, INC.	PHP	940 596,56	1 193 898,07	0,16
601 400,00	SM PRIME HOLDINGS, INC.	PHP	341 778,86	312 399,75	0,04
229 618,00	METROPOLITAN BANK & TRUST CO.	PHP	223 880,18	234 022,60	0,03
62 740,00	BDO UNIBANK, INC.	PHP	141 515,89	157 796,05	0,02
<b>Basic Goods</b>			<b>3 583 831,78</b>	<b>3 533 560,53</b>	<b>0,47</b>
126 810,00	SM INVESTMENTS CORP.	PHP	1 816 591,81	1 959 483,14	0,26
616 740,00	UNIVERSAL ROBINA CORP.	PHP	1 425 883,70	1 186 173,33	0,16
704 400,00	CENTURY PACIFIC FOOD, INC.	PHP	341 356,27	387 904,06	0,05
<b>Consumer Retail</b>			<b>360 888,90</b>	<b>387 927,44</b>	<b>0,05</b>
86 190,00	JOLLIBEE FOODS CORP.	PHP	360 888,90	387 927,44	0,05
<b>Telecommunication</b>			<b>388 314,35</b>	<b>300 378,25</b>	<b>0,04</b>
7 295,00	PLDT, INC.	PHP	242 549,71	157 452,73	0,02
5 055,00	GLOBE TELECOM, INC.	PHP	145 764,64	142 925,52	0,02
<b>POLAND</b>			<b>4 195 077,04</b>	<b>5 666 599,65</b>	<b>0,75</b>
<b>Finance</b>			<b>2 874 424,52</b>	<b>4 465 915,83</b>	<b>0,59</b>
96 433,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	876 812,79	1 241 526,65	0,16
30 593,00	BANK POLSKA KASA OPIEKI SA	PLN	768 600,00	1 226 411,75	0,16
92 827,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	782 691,75	1 056 361,05	0,14
7 395,00	SANTANDER BANK POLSKA SA	PLN	446 319,98	941 616,38	0,13

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>469 119,74</b>	<b>627 770,02</b>	<b>0,08</b>
4 377,00	DINO POLSKA SA	PLN	346 285,63	471 321,61	0,06
40 021,00	EUROCASH SA	PLN	122 834,11	156 448,41	0,02
<b>Energy</b>			<b>254 242,53</b>	<b>239 848,04</b>	<b>0,03</b>
16 700,00	ORLEN SA	PLN	254 242,53	239 848,04	0,03
<b>Raw materials</b>			<b>328 486,77</b>	<b>219 896,13</b>	<b>0,03</b>
8 803,00	KGHM POLSKA MIEDZ SA	PLN	328 486,77	219 896,13	0,03
<b>Computing and IT</b>			<b>268 803,48</b>	<b>113 169,63</b>	<b>0,02</b>
4 452,00	CD PROJEKT SA	PLN	268 803,48	113 169,63	0,02
<b>QATAR</b>			<b>5 251 296,78</b>	<b>5 648 379,72</b>	<b>0,75</b>
<b>Finance</b>			<b>3 718 001,81</b>	<b>3 868 623,80</b>	<b>0,51</b>
668 998,00	QATAR NATIONAL BANK QPSC	QAR	2 468 854,68	2 585 928,04	0,34
514 869,00	COMMERCIAL BANK PSQC	QAR	565 282,31	660 686,63	0,09
121 627,00	QATAR ISLAMIC BANK SAQ	QAR	683 864,82	622 009,13	0,08
<b>Telecommunication</b>			<b>564 172,35</b>	<b>792 487,18</b>	<b>0,11</b>
274 625,00	OOREDOO QPSC	QAR	564 172,35	792 487,18	0,11
<b>Raw materials</b>			<b>605 973,60</b>	<b>588 475,76</b>	<b>0,08</b>
179 741,00	INDUSTRIES QATAR QSC	QAR	605 973,60	588 475,76	0,08
<b>Industries</b>			<b>363 149,02</b>	<b>398 792,98</b>	<b>0,05</b>
392 822,00	QATAR GAS TRANSPORT CO. LTD.	QAR	363 149,02	398 792,98	0,05
<b>TURKEY</b>			<b>3 955 724,94</b>	<b>5 474 482,26</b>	<b>0,73</b>
<b>Finance</b>			<b>2 616 463,79</b>	<b>2 942 298,46</b>	<b>0,39</b>
343 588,00	KOC HOLDING AS	TRY	1 173 560,64	1 710 594,02	0,23
1 000 781,00	AKBANK TAS	TRY	1 442 903,15	1 231 704,44	0,16
<b>Basic Goods</b>			<b>805 548,94</b>	<b>2 054 220,97</b>	<b>0,28</b>
47 893,00	COCA-COLA ICECEK AS	TRY	309 928,81	917 189,96	0,12
57 662,00	MIGROS TICARET AS	TRY	271 495,38	841 859,79	0,12
25 685,00	BIM BIRLESIK MAGAZALAR AS	TRY	224 124,75	295 171,22	0,04
<b>Consumer Retail</b>			<b>270 690,56</b>	<b>313 717,70</b>	<b>0,04</b>
26 950,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	136 635,18	213 385,80	0,03
66 269,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	134 055,38	100 331,90	0,01
<b>Raw materials</b>			<b>263 021,65</b>	<b>164 245,13</b>	<b>0,02</b>
121 901,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	263 021,65	164 245,13	0,02
<b>BERMUDA</b>			<b>5 448 044,76</b>	<b>5 121 644,72</b>	<b>0,68</b>
<b>Industries</b>			<b>2 032 362,83</b>	<b>2 164 680,00</b>	<b>0,29</b>
7 078 291,00	PACIFIC BASIN SHIPPING LTD.	HKD	1 743 905,67	1 913 291,26	0,26
17 500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	288 457,16	251 388,74	0,03
<b>Finance</b>			<b>966 492,26</b>	<b>1 205 468,26</b>	<b>0,16</b>
7 634,00	CREDICORP LTD.	USD	966 492,26	1 205 468,26	0,16
<b>Energy</b>			<b>961 595,95</b>	<b>1 047 122,86</b>	<b>0,14</b>
1 326 033,00	KUNLUN ENERGY CO. LTD.	HKD	961 595,95	1 047 122,86	0,14
<b>Multi-Utilities</b>			<b>720 737,79</b>	<b>489 981,12</b>	<b>0,06</b>
88 600,00	CHINA RESOURCES GAS GROUP LTD.	HKD	251 822,20	247 855,90	0,03
147 000,00	CHINA GAS HOLDINGS LTD.	HKD	191 649,23	124 409,54	0,02
542 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	277 266,36	117 715,68	0,01
<b>Consumer Retail</b>			<b>766 855,93</b>	<b>214 392,48</b>	<b>0,03</b>
528 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	766 855,93	214 392,48	0,03
<b>UNITED KINGDOM</b>			<b>5 704 721,70</b>	<b>4 868 819,10</b>	<b>0,64</b>
<b>Finance</b>			<b>4 981 306,05</b>	<b>4 024 067,92</b>	<b>0,53</b>
442 714,00	PRUDENTIAL PLC	GBP	4 981 306,05	4 024 067,92	0,53

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<b>Raw materials</b>			<b>723 415,65</b>	<b>844 751,18</b>	<b>0,11</b>
48 577,00	ANGLOGOLD ASHANTI PLC	ZAR	723 415,65	844 751,18	0,11
<b>CHILE</b>			<b>5 851 159,92</b>	<b>4 520 623,77</b>	<b>0,60</b>
<b>Basic Goods</b>			<b>2 299 358,76</b>	<b>2 071 454,06</b>	<b>0,27</b>
540 444,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	1 086 149,31	1 259 109,73	0,17
101 918,00	CIA CERVECERIAS UNIDAS SA	CLP	717 966,75	545 501,12	0,07
160 945,00	CENCOSUD SA	CLP	495 242,70	266 843,21	0,03
<b>Finance</b>			<b>820 283,80</b>	<b>827 349,46</b>	<b>0,11</b>
12 704 168,00	BANCO SANTANDER CHILE	CLP	589 318,28	570 346,03	0,08
2 401 274,00	BANCO DE CHILE	CLP	230 965,52	257 003,43	0,03
<b>Raw materials</b>			<b>1 229 609,07</b>	<b>747 529,06</b>	<b>0,10</b>
16 297,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	CLP	1 229 609,07	747 529,06	0,10
<b>Multi-Utilities</b>			<b>760 169,22</b>	<b>494 716,23</b>	<b>0,07</b>
3 105 665,00	ENEL AMERICAS SA	CLP	366 746,19	292 327,73	0,04
3 649 674,00	ENEL CHILE SA	CLP	393 423,03	202 388,50	0,03
<b>Energy</b>			<b>456 893,44</b>	<b>281 189,18</b>	<b>0,04</b>
47 460,00	EMPRESAS COPEC SA	CLP	456 893,44	281 189,18	0,04
<b>Consumer Retail</b>			<b>284 845,63</b>	<b>98 385,78</b>	<b>0,01</b>
42 023,00	FALABELLA SA	CLP	284 845,63	98 385,78	0,01
<b>GREECE</b>			<b>2 072 128,86</b>	<b>3 397 142,09</b>	<b>0,45</b>
<b>Finance</b>			<b>1 836 014,75</b>	<b>3 051 841,49</b>	<b>0,40</b>
959 604,00	ALPHA SERVICES & HOLDINGS SA	EUR	1 059 737,34	1 666 832,15	0,22
191 194,00	NATIONAL BANK OF GREECE SA	EUR	776 277,41	1 385 009,34	0,18
<b>Telecommunication</b>			<b>236 114,11</b>	<b>345 300,60</b>	<b>0,05</b>
24 735,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	236 114,11	345 300,60	0,05
<b>KUWAIT</b>			<b>2 430 577,74</b>	<b>3 002 845,95</b>	<b>0,40</b>
<b>Finance</b>			<b>1 942 802,12</b>	<b>2 461 054,61</b>	<b>0,33</b>
597 764,00	NATIONAL BANK OF KUWAIT SAKP	KWD	1 431 886,32	1 759 589,26	0,24
288 314,00	KUWAIT FINANCE HOUSE KSCP	KWD	510 915,80	701 465,35	0,09
<b>Consumer Retail</b>			<b>354 465,99</b>	<b>415 241,93</b>	<b>0,05</b>
230 023,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	354 465,99	415 241,93	0,05
<b>Telecommunication</b>			<b>133 309,63</b>	<b>126 549,41</b>	<b>0,02</b>
83 760,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	133 309,63	126 549,41	0,02
<b>UNITED STATES</b>			<b>1 665 959,45</b>	<b>2 264 325,33</b>	<b>0,30</b>
<b>Consumer Retail</b>			<b>1 449 285,83</b>	<b>1 755 471,28</b>	<b>0,23</b>
44 292,00	YUM CHINA HOLDINGS, INC.	USD	1 449 285,83	1 755 471,28	0,23
<b>Raw materials</b>			<b>216 673,62</b>	<b>508 854,05</b>	<b>0,07</b>
6 810,00	SOUTHERN COPPER CORP.	USD	216 673,62	508 854,05	0,07
<b>HUNGARY</b>			<b>1 050 273,41</b>	<b>1 799 675,23</b>	<b>0,24</b>
<b>Finance</b>			<b>732 561,96</b>	<b>1 369 815,64</b>	<b>0,18</b>
30 930,00	OTP BANK NYRT	HUF	732 561,96	1 369 815,64	0,18
<b>Health</b>			<b>317 711,45</b>	<b>429 859,59</b>	<b>0,06</b>
17 480,00	RICHTER GEDEON NYRT	HUF	317 711,45	429 859,59	0,06
<b>EGYPT</b>			<b>756 931,85</b>	<b>849 218,18</b>	<b>0,11</b>
<b>Basic Goods</b>			<b>444 247,63</b>	<b>548 687,58</b>	<b>0,07</b>
917 363,00	JUHAYNA FOOD INDUSTRIES	EGP	444 247,63	548 687,58	0,07
<b>Finance</b>			<b>312 684,22</b>	<b>300 530,60</b>	<b>0,04</b>
137 473,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	312 684,22	300 530,60	0,04

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

## Fonditalia Equity Global Emerging Markets

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>COLOMBIA</b>			<b>994 940,66</b>	<b>788 337,84</b>	<b>0,10</b>
<b>Finance</b>			<b>994 940,66</b>	<b>788 337,84</b>	<b>0,10</b>
57 100,00	BANCOLOMBIA SA	COP	480 802,39	431 088,26	0,05
11 888,00	BANCOLOMBIA SA	USD	514 138,27	357 249,58	0,05
<b>MAURITIUS</b>			<b>314 009,57</b>	<b>763 663,97</b>	<b>0,10</b>
<b>Telecommunication</b>			<b>314 009,57</b>	<b>763 663,97</b>	<b>0,10</b>
13 396,00	MAKEMYTRIP LTD.	USD	314 009,57	763 663,97	0,10
<b>LUXEMBOURG</b>			<b>500 126,80</b>	<b>695 311,74</b>	<b>0,09</b>
<b>Telecommunication</b>			<b>500 126,80</b>	<b>695 311,74</b>	<b>0,09</b>
93 057,00	ALLEGRO.EU SA	PLN	500 126,80	695 311,74	0,09
<b>SWITZERLAND</b>			<b>248 224,83</b>	<b>236 920,22</b>	<b>0,03</b>
<b>Raw materials</b>			<b>248 224,83</b>	<b>236 920,22</b>	<b>0,03</b>
1 138,00	LG CHEM LTD.	KRW	248 224,83	236 920,22	0,03
<b>PANAMA</b>			<b>23 227,09</b>	<b>29 967,97</b>	<b>0,00</b>
<b>Finance</b>			<b>23 227,09</b>	<b>29 967,97</b>	<b>0,00</b>
524 029,00	BAC HOLDING INTERNATIONAL CORP.	COP	23 227,09	29 967,97	0,00
<b>JERSEY</b>			<b>389 653,82</b>	<b>0,00</b>	<b>0,00</b>
<b>Raw materials</b>			<b>389 653,82</b>	<b>0,00</b>	<b>0,00</b>
26 430,00	POLYMETAL INTERNATIONAL PLC	USD	389 653,82	0,00	0,00
<b>RIGHTS</b>			<b>0,00</b>	<b>10 895,44</b>	<b>0,00</b>
<b>KOREA</b>			<b>0,00</b>	<b>10 895,44</b>	<b>0,00</b>
<b>Industries</b>			<b>0,00</b>	<b>10 895,44</b>	<b>0,00</b>
8 190,00	LG DISPLAY CO. LTD. 07/03/2024	KRW	0,00	10 895,44	0,00
<b>WARRANTS</b>			<b>19 705 028,32</b>	<b>17 226 297,39</b>	<b>2,28</b>
<b>SWITZERLAND</b>			<b>19 705 028,32</b>	<b>17 226 297,39</b>	<b>2,28</b>
<b>Finance</b>			<b>19 705 028,32</b>	<b>17 226 297,39</b>	<b>2,28</b>
146 917,00	UBS AG 22/12/2027	EUR	19 705 028,32	17 226 297,39	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
7 700,00	MMC NORILSK NICKEL PJSC	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>678 646 097,81</b>	<b>751 107 349,60</b>	<b>99,47</b>

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

## Fonditalia Equity Global Emerging Markets

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(414 153,86)</b>	<b>18 449 093,87</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(414 153,86)</b>	<b>18 449 093,87</b>
20,00	(12,00)	Sale	NASDAQ 100 EMINI	15/03/2024	USD	(392 801,86)	4 010 403,87
100,00	313,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	15/03/2024	EUR	(21 352,00)	14 438 690,00

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

## Fonditalia Equity Global Emerging Markets

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(71 199,34)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>4 938,87</b>
16/05/24	1 500 000,00    USD	1 377 073,60    EUR	4 938,87
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(76 138,21)</b>
16/05/24	10 979 961,57    EUR	12 000 000,00    USD	(76 138,21)

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

## Fonditalia Allocation Risk Optimization

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	98 148 672,94	
Banks	(Note 3)	1 782 306,38	
Interest receivable (net of withholding tax)		90 986,13	
Dividends receivable (net of withholding tax)		2 346,45	
Receivable on investments sold		2 013 455,44	
Receivable on subscriptions		93 204,05	
<b>Total Assets</b>		<b>102 130 971,39</b>	
<b>Liabilities</b>			
Payable on investments purchased		(2 732 684,46)	
Payable on redemptions		(294 700,77)	
Other liabilities		(123 044,83)	
<b>Total liabilities</b>		<b>(3 150 430,06)</b>	
<b>Total net assets</b>		<b>98 980 541,33</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,55	4 283 885,774
Class S	EUR	6,00	3 553 112,748
Class T	EUR	8,06	5 620 045,368

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

## Fonditalia Allocation Risk Optimization

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>108 585 348,33</b>
Dividends (net of withholding tax)	(Note 2)	45 700,88
Interest on:		
- bonds	(Note 2)	28 880,89
- bank accounts	(Notes 2, 3)	25 858,37
Securities lending, net	(Note 16)	556,96
Other income	(Note 12)	1 332,67
<b>Total income</b>		<b>102 329,77</b>
Management fee	(Note 7)	(597 961,32)
Central Administration fee	(Note 9)	(63 682,47)
Depositary fee	(Note 9)	(21 518,30)
Subscription tax	(Note 5)	(22 821,92)
Other charges and taxes	(Note 6)	(11 339,68)
<b>Total expenses</b>		<b>(717 323,69)</b>
<b>Net investment income / (loss)</b>		<b>(614 993,92)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(646 252,11)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 974 781,60
- foreign currencies and forward foreign exchange contracts	(Note 2)	(56,80)
<b>Net result of operations for the period</b>		<b>2 713 478,77</b>
Subscriptions for the period		2 027 843,28
Redemptions for the period		(14 116 662,79)
Dividend distributions	(Note 15)	(229 466,26)
<b>Net assets at the end of the period</b>		<b>98 980 541,33</b>

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

## Fonditalia Allocation Risk Optimization

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>94 527 399,67</b>	<b>98 148 672,94</b>	<b>99,16</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 646 038,18</b>	<b>2 653 986,19</b>	<b>2,68</b>
<b>Ordinary Bonds</b>			<b>2 646 038,18</b>	<b>2 653 986,19</b>	<b>2,68</b>
<b>GERMANY</b>			<b>1 463 775,50</b>	<b>1 466 743,35</b>	<b>1,48</b>
<b>Government</b>			<b>1 463 775,50</b>	<b>1 466 743,35</b>	<b>1,48</b>
1 465 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	1 463 775,50	1 466 743,35	1,48
<b>SPAIN</b>			<b>1 182 262,68</b>	<b>1 187 242,84</b>	<b>1,20</b>
<b>Government</b>			<b>1 182 262,68</b>	<b>1 187 242,84</b>	<b>1,20</b>
1 652 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	1 182 262,68	1 187 242,84	1,20
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 191 367,92</b>	<b>1 191 883,26</b>	<b>1,21</b>
<b>Ordinary Bonds</b>			<b>1 191 367,92</b>	<b>1 191 883,26</b>	<b>1,21</b>
<b>ITALY</b>			<b>1 191 367,92</b>	<b>1 191 883,26</b>	<b>1,21</b>
<b>Government</b>			<b>1 191 367,92</b>	<b>1 191 883,26</b>	<b>1,21</b>
1 227 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	1 191 367,92	1 191 883,26	1,21
<b>INVESTMENT FUNDS</b>			<b>90 689 993,57</b>	<b>94 302 803,49</b>	<b>95,27</b>
<b>UCI Units</b>			<b>90 689 993,57</b>	<b>94 302 803,49</b>	<b>95,27</b>
<b>LUXEMBOURG</b>			<b>69 403 275,49</b>	<b>72 212 546,89</b>	<b>72,95</b>
<b>Finance</b>			<b>69 403 275,49</b>	<b>72 212 546,89</b>	<b>72,95</b>
983 586,50	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND -I- — (0,500%)	EUR	14 226 884,68	13 101 372,26	13,24
563 361,23	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND -I- — (0,600%)	EUR	8 348 001,58	10 765 833,07	10,88
718 700,49	FRANKLIN TEMPLETON INVESTMENT FUNDS -FRANKLIN EURO GOVERNMENT BOND FUND -I- — (0,300%)	EUR	11 048 696,67	10 687 076,23	10,80
484 179,98	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN TOTAL RETURN FUND -I- — (0,350%)	EUR	7 456 419,28	7 335 326,71	7,41
347 140,50	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FUND -I- — (0,600%)	EUR	3 887 665,58	5 561 190,79	5,62
210 021,58	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO HIGH YIELD FUND -I- — (0,600%)	EUR	4 301 263,51	4 958 609,43	5,01
49 809,00	LYXOR US CURVE STEEPENING 2-10 UCITS ETF — (0,300%)	EUR	4 194 474,18	4 304 991,87	4,35
243 213,42	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN CORPORATE BOND FUND -I- — (0,400%)	EUR	3 228 117,50	3 268 788,38	3,30
274 557,24	FRANKLIN TEMPLETON ALTERNATIVE FUNDS-FRANKLIN K2 ATHENA RISK PREMIA UCITS FUND — (0,900%)	EUR	2 967 040,63	2 973 454,91	3,00
287 983,51	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND -I- — (0,600%)	EUR	2 806 712,09	2 142 597,34	2,16
184 665,18	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND -I- — (0,550%)	EUR	1 920 459,87	2 127 342,85	2,15
98 748,00	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE UCITS ETF — (0,350%)	EUR	2 262 977,10	2 090 988,90	2,11
58 355,00	AMUNDI PRIME EURO GOVIES UCITS ETF DR — (0,030%)	EUR	988 304,20	995 536,30	1,00
33 097,37	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND IY- — (1,000%)	USD	911 170,83	940 788,89	0,95
2 684,00	LYXOR CORE STOXX EUROPE 600 DR — (0,070%)	EUR	550 483,80	603 900,00	0,61
14 267,00	XTRACKERS NIKKEI 225 UCITS ETF — (0,090%)	EUR	304 603,99	354 748,96	0,36
<b>IRELAND</b>			<b>21 286 718,08</b>	<b>22 090 256,60</b>	<b>22,32</b>
<b>Finance</b>			<b>21 286 718,08</b>	<b>22 090 256,60</b>	<b>22,32</b>
400 939,00	FRANKLIN EURO SHORT MATURITY UCITS ETF — (0,050%)	EUR	10 067 367,92	10 314 155,78	10,42

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

## Fonditalia Allocation Risk Optimization

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
35 774,77	FTGF WESTERN ASSET GLOBAL CORE PLUS BOND FUND — (0,400%)	EUR	3 553 909,15	3 587 851,48	3,62
86 812,00	FRANKLIN S&P 500 PARIS ALIGNED CLIMATE UCITS ETF — (0,150%)	EUR	2 919 110,93	3 390 008,60	3,43
109 479,00	FRANKLIN LIBERTY EURO GREEN BOND UCITS ETF — (0,900%)	EUR	2 489 573,53	2 490 318,81	2,52
12 651,00	INVESCO PHYSICAL GOLD ETC — (0,120%)	EUR	2 256 756,55	2 307 921,93	2,33
<b>Total Portfolio</b>			<b>94 527 399,67</b>	<b>98 148 672,94</b>	<b>99,16</b>

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



## Fonditalia Euro Cyclical

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	60 743 546,11	
Banks	(Note 3)	85 212,78	
Dividends receivable (net of withholding tax)		15 837,57	
Receivable on investments sold		954 837,35	
Receivable on subscriptions		53 555,25	
<b>Total Assets</b>		<b>61 852 989,06</b>	
<b>Liabilities</b>			
Payable on investments purchased		(954 837,35)	
Payable on redemptions		(172 158,52)	
Other liabilities		(114 823,54)	
<b>Total liabilities</b>		<b>(1 241 819,41)</b>	
<b>Total net assets</b>		<b>60 611 169,65</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	26,75	2 229 308,878
Class T	EUR	29,99	32 773,617

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

## Fonditalia Euro Cyclical

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>57 227 822,84</b>
Dividends (net of withholding tax)	(Note 2)	265 724,60
Interest on:		
- bank accounts	(Notes 2, 3)	1 659,66
Securities lending, net	(Note 16)	1 799,55
Other income	(Note 12)	444,30
<b>Total income</b>		<b>269 628,11</b>
Interest on bank accounts	(Notes 2, 3)	(1 642,10)
Management fee	(Note 7)	(551 353,19)
Central Administration fee	(Note 9)	(35 087,01)
Depositary fee	(Note 9)	(11 891,46)
Subscription tax	(Note 5)	(14 073,67)
Other charges and taxes	(Note 6)	(7 475,50)
<b>Total expenses</b>		<b>(621 522,93)</b>
<b>Net investment income / (loss)</b>		<b>(351 894,82)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	666 205,15
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 445 816,85
- foreign currencies and forward foreign exchange contracts	(Note 2)	79 783,39
<b>Net result of operations for the period</b>		<b>6 839 910,57</b>
Subscriptions for the period		1 993 253,51
Redemptions for the period		(5 449 817,27)
<b>Net assets at the end of the period</b>		<b>60 611 169,65</b>

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

## Fonditalia Euro Cyclicals

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>45 192 244,76</b>	<b>60 743 546,11</b>	<b>100,22</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>45 192 244,76</b>	<b>60 743 546,11</b>	<b>100,22</b>
<b>Shares</b>			<b>45 192 244,76</b>	<b>60 743 546,11</b>	<b>100,22</b>
<b>FRANCE</b>			<b>14 609 857,04</b>	<b>23 057 018,26</b>	<b>38,04</b>
<b>Consumer Retail</b>			<b>6 470 585,73</b>	<b>10 136 619,24</b>	<b>16,72</b>
6 961,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 467 308,76	5 866 730,80	9,68
1 152,00	HERMES INTERNATIONAL	EUR	1 268 609,54	2 664 576,00	4,39
2 953,00	KERING SA	EUR	1 450 831,57	1 255 172,65	2,07
10 241,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	283 835,86	350 139,79	0,58
<b>Industries</b>			<b>6 360 931,44</b>	<b>9 983 522,02</b>	<b>16,47</b>
16 208,00	SCHNEIDER ELECTRIC SE	EUR	1 524 654,85	3 400 438,40	5,61
10 255,00	SAFRAN SA	EUR	1 183 450,37	1 986 393,50	3,28
15 852,00	VINCI SA	EUR	1 414 091,74	1 876 876,80	3,09
19 258,00	CIE DE SAINT-GOBAIN	EUR	1 041 614,91	1 371 169,60	2,26
8 216,00	LEGRAND SA	EUR	685 429,38	768 196,00	1,27
2 923,00	THALES SA	EUR	352 189,46	400 597,15	0,66
12 819,00	VALLOUREC SA	EUR	159 500,73	179 850,57	0,30
<b>Raw materials</b>			<b>1 778 339,87</b>	<b>2 936 877,00</b>	<b>4,85</b>
15 630,00	AIR LIQUIDE SA	EUR	1 778 339,87	2 936 877,00	4,85
<b>GERMANY</b>			<b>11 855 126,52</b>	<b>14 021 763,46</b>	<b>23,13</b>
<b>Industries</b>			<b>5 381 306,95</b>	<b>7 209 787,54</b>	<b>11,90</b>
22 674,00	SIEMENS AG	EUR	2 817 060,18	4 147 981,56	6,84
29 998,00	DEUTSCHE POST AG	EUR	1 140 336,17	1 287 214,18	2,13
10 105,00	HEIDELBERG MATERIALS AG	EUR	766 237,46	906 418,50	1,50
1 161,00	RHEINMETALL AG	EUR	252 781,02	492 264,00	0,81
1 691,00	MTU AERO ENGINES AG	EUR	404 892,12	375 909,30	0,62
<b>Consumer Retail</b>			<b>4 701 236,47</b>	<b>5 391 353,82</b>	<b>8,89</b>
28 724,00	MERCEDES-BENZ GROUP AG	EUR	1 640 901,88	2 115 235,36	3,49
12 434,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 075 055,35	1 358 041,48	2,24
4 762,00	ADIDAS AG	EUR	825 371,03	891 065,44	1,47
4 048,00	VOLKSWAGEN AG -PREF-	EUR	549 460,45	507 376,32	0,84
4 368,00	DR ING HC F PORSCHE AG	EUR	458 296,54	377 133,12	0,62
19 825,00	DEUTSCHE LUFTHANSA AG	EUR	152 151,22	142 502,10	0,23
<b>Raw materials</b>			<b>1 772 583,10</b>	<b>1 420 622,10</b>	<b>2,34</b>
23 525,00	BASF SE	EUR	1 415 560,31	1 107 439,38	1,83
3 312,00	SYMRISE AG	EUR	357 022,79	313 182,72	0,51
<b>NETHERLANDS</b>			<b>7 429 876,88</b>	<b>10 203 851,95</b>	<b>16,84</b>
<b>Consumer Retail</b>			<b>2 181 753,92</b>	<b>3 915 660,55</b>	<b>6,46</b>
4 398,00	FERRARI NV	EUR	713 223,52	1 714 780,20	2,83
69 187,00	STELLANTIS NV	EUR	951 876,64	1 669 828,25	2,75
3 769,00	IMCD NV	EUR	516 653,76	531 052,10	0,88
<b>Industries</b>			<b>2 180 443,76</b>	<b>2 942 801,64</b>	<b>4,86</b>
16 999,00	AIRBUS SE	EUR	1 767 643,26	2 599 827,06	4,29
31 596,00	CNH INDUSTRIAL NV	EUR	412 800,50	342 974,58	0,57
<b>Telecommunication</b>			<b>2 261 006,72</b>	<b>2 530 072,11</b>	<b>4,17</b>
52 099,00	PROSUS NV	EUR	1 647 938,60	1 406 152,01	2,32
7 706,00	WOLTERS KLUWER NV	EUR	613 068,12	1 123 920,10	1,85

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

## Fonditalia Euro Cyclical

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>414 595,53</b>	<b>415 661,10</b>	<b>0,69</b>
20 597,00	SBM OFFSHORE NV	EUR	274 485,85	270 644,58	0,45
7 204,00	TECHNIP ENERGIES NV	EUR	140 109,68	145 016,52	0,24
<b>Raw materials</b>			<b>392 076,95</b>	<b>399 656,55</b>	<b>0,66</b>
16 413,00	OCI NV	EUR	392 076,95	399 656,55	0,66
<b>IRELAND</b>			<b>2 145 964,65</b>	<b>3 294 577,11</b>	<b>5,44</b>
<b>Consumer Retail</b>			<b>1 197 415,23</b>	<b>1 815 443,74</b>	<b>3,00</b>
7 252,00	FLUTTER ENTERTAINMENT PLC	USD	953 515,79	1 459 982,62	2,41
17 632,00	RYANAIR HOLDINGS PLC	EUR	243 899,44	355 461,12	0,59
<b>Industries</b>			<b>716 656,28</b>	<b>1 152 100,95</b>	<b>1,90</b>
8 401,00	KINGSPAN GROUP PLC	EUR	496 129,54	701 315,48	1,16
5 786,00	CRH PLC	USD	220 526,74	450 785,47	0,74
<b>Raw materials</b>			<b>231 893,14</b>	<b>327 032,42</b>	<b>0,54</b>
8 294,00	SMURFIT KAPPA GROUP PLC	EUR	231 893,14	327 032,42	0,54
<b>SPAIN</b>			<b>2 589 040,38</b>	<b>2 898 603,55</b>	<b>4,78</b>
<b>Consumer Retail</b>			<b>1 949 437,28</b>	<b>2 245 935,10</b>	<b>3,70</b>
36 436,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 003 719,70	1 494 240,36	2,46
13 823,00	AMADEUS IT GROUP SA	EUR	945 717,58	751 694,74	1,24
<b>Industries</b>			<b>639 603,10</b>	<b>652 668,45</b>	<b>1,08</b>
2 353,00	AENA SME SA	EUR	363 016,92	412 127,95	0,68
30 740,00	TECNICAS REUNIDAS SA	EUR	276 586,18	240 540,50	0,40
<b>GREECE</b>			<b>1 358 698,23</b>	<b>1 705 884,07</b>	<b>2,81</b>
<b>Finance</b>			<b>555 440,73</b>	<b>650 439,22</b>	<b>1,07</b>
82 109,00	PIRAEUS FINANCIAL HOLDINGS SA	EUR	275 861,49	334 183,63	0,55
182 070,00	ALPHA SERVICES & HOLDINGS SA	EUR	279 579,24	316 255,59	0,52
<b>Multi-Utilities</b>			<b>245 840,96</b>	<b>397 152,00</b>	<b>0,66</b>
11 032,00	MYTILINEOS SA	EUR	245 840,96	397 152,00	0,66
<b>Consumer Retail</b>			<b>286 287,46</b>	<b>329 982,45</b>	<b>0,54</b>
35 985,00	SARANTIS SA	EUR	286 287,46	329 982,45	0,54
<b>Energy</b>			<b>271 129,08</b>	<b>328 310,40</b>	<b>0,54</b>
12 436,00	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	271 129,08	328 310,40	0,54
<b>FINLAND</b>			<b>1 297 642,02</b>	<b>1 185 848,88</b>	<b>1,96</b>
<b>Raw materials</b>			<b>786 286,94</b>	<b>693 357,86</b>	<b>1,15</b>
15 858,00	UPM-KYMMENE OYJ	EUR	529 003,15	490 487,94	0,81
17 369,00	STORA ENSO OYJ	EUR	257 283,79	202 869,92	0,34
<b>Industries</b>			<b>511 355,08</b>	<b>492 491,02</b>	<b>0,81</b>
10 891,00	KONE OYJ	EUR	511 355,08	492 491,02	0,81
<b>ITALY</b>			<b>844 642,64</b>	<b>1 100 446,98</b>	<b>1,82</b>
<b>Consumer Retail</b>			<b>587 374,88</b>	<b>752 124,78</b>	<b>1,24</b>
11 283,00	MONCLER SPA	EUR	587 374,88	752 124,78	1,24
<b>Industries</b>			<b>257 267,76</b>	<b>348 322,20</b>	<b>0,58</b>
7 564,00	PRYSMIAN SPA	EUR	257 267,76	348 322,20	0,58
<b>SWITZERLAND</b>			<b>705 362,87</b>	<b>706 909,25</b>	<b>1,17</b>
<b>Health</b>			<b>472 772,49</b>	<b>391 149,00</b>	<b>0,65</b>
3 951,00	DSM-FIRMENICH AG	EUR	472 772,49	391 149,00	0,65
<b>Consumer Retail</b>			<b>232 590,38</b>	<b>315 760,25</b>	<b>0,52</b>
2 140,00	CIE FINANCIERE RICHEMONT SA	CHF	232 590,38	315 760,25	0,52
<b>LUXEMBOURG</b>			<b>607 063,83</b>	<b>632 442,50</b>	<b>1,04</b>
<b>Raw materials</b>			<b>334 397,39</b>	<b>340 839,72</b>	<b>0,56</b>
14 131,00	ARCELORMITTAL SA	EUR	334 397,39	340 839,72	0,56

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## Fonditalia Euro Cyclical

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>272 666,44</b>	<b>291 602,78</b>	<b>0,48</b>
17 759,00	TENARIS SA	EUR	272 666,44	291 602,78	0,48
<b>UNITED KINGDOM</b>			<b>434 001,66</b>	<b>560 511,05</b>	<b>0,92</b>
<b>Raw materials</b>			<b>434 001,66</b>	<b>560 511,05</b>	<b>0,92</b>
23 250,00	SUBSEA 7 SA	NOK	267 712,89	314 088,32	0,52
11 599,00	ANTOFAGASTA PLC	GBP	166 288,77	246 422,73	0,40
<b>BELGIUM</b>			<b>419 179,88</b>	<b>407 315,79</b>	<b>0,67</b>
<b>Raw materials</b>			<b>256 347,63</b>	<b>249 995,16</b>	<b>0,41</b>
2 356,00	SYENSCO SA	EUR	210 792,93	194 629,16	0,32
2 356,00	SOLVAY SA	EUR	45 554,70	55 366,00	0,09
<b>Industries</b>			<b>162 832,25</b>	<b>157 320,63</b>	<b>0,26</b>
9 625,00	EURONAV NV	EUR	162 832,25	157 320,63	0,26
<b>SLOVENIA</b>			<b>274 239,24</b>	<b>351 300,00</b>	<b>0,58</b>
<b>Finance</b>			<b>274 239,24</b>	<b>351 300,00</b>	<b>0,58</b>
17 565,00	NOVA LJUBLJANSKA BANKA DD	EUR	274 239,24	351 300,00	0,58
<b>JERSEY</b>			<b>289 662,24</b>	<b>267 784,29</b>	<b>0,44</b>
<b>Consumer Retail</b>			<b>289 662,24</b>	<b>267 784,29</b>	<b>0,44</b>
10 720,00	WIZZ AIR HOLDINGS PLC	GBP	289 662,24	267 784,29	0,44
<b>CYPRUS</b>			<b>166 722,97</b>	<b>180 742,39</b>	<b>0,30</b>
<b>Industries</b>			<b>166 722,97</b>	<b>180 742,39</b>	<b>0,30</b>
8 656,00	FRONTLINE PLC	NOK	166 722,97	180 742,39	0,30
<b>MARSHALL ISLANDS</b>			<b>165 163,71</b>	<b>168 546,58</b>	<b>0,28</b>
<b>Industries</b>			<b>165 163,71</b>	<b>168 546,58</b>	<b>0,28</b>
16 857,00	DHT HOLDINGS, INC.	USD	165 163,71	168 546,58	0,28
<b>Total Portfolio</b>			<b>45 192 244,76</b>	<b>60 743 546,11</b>	<b>100,22</b>

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

## Fonditalia Global Income

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	311 732 782,09	
Banks	(Note 3)	5 735 683,62	
Other banks and broker accounts	(Notes 2, 3)	3 524 162,21	
Options purchased, at market value	(Notes 2, 11)	389 251,33	
Unrealised profit on future contracts	(Notes 2, 11)	69 848,11	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	384 878,22	
Interest receivable (net of withholding tax)		1 845 055,03	
Dividends receivable (net of withholding tax)		123 531,68	
Receivable on investments sold		2 994 647,56	
Receivable on subscriptions		462 447,47	
Other assets	(Note 4)	1 834,84	
<b>Total Assets</b>		<b>327 264 122,16</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 780 512,31)	
Option contracts, at market value	(Notes 2, 11)	(237 016,12)	
Unrealised loss on future contracts	(Notes 2, 11)	(592 286,42)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(228 817,81)	
Payable on investments purchased		(743 750,00)	
Payable on redemptions		(621 132,60)	
Other liabilities		(437 241,76)	
<b>Total liabilities</b>		<b>(4 640 757,02)</b>	
<b>Total net assets</b>		<b>322 623 365,14</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	5,43	13 060 970,723
Class S	EUR	3,85	16 096 857,547
Class T	EUR	5,92	32 045 969,396

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

## Fonditalia Global Income

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>301 036 516,70</b>
Dividends (net of withholding tax)	(Note 2)	604 925,97
Interest on:		
- bonds	(Note 2)	2 820 938,79
- bank accounts	(Notes 2, 3)	130 217,03
Securities lending, net	(Note 16)	2 549,15
Other income	(Note 12)	4 002,82
<b>Total income</b>		<b>3 562 633,76</b>
Interest on bank accounts	(Notes 2, 3)	(72 683,30)
Management fee	(Note 7)	(1 889 705,80)
Central Administration fee	(Note 9)	(192 323,14)
Depositary fee	(Note 9)	(66 123,41)
Subscription tax	(Note 5)	(84 718,77)
Other charges and taxes	(Note 6)	(44 087,17)
<b>Total expenses</b>		<b>(2 349 641,59)</b>
<b>Net investment income / (loss)</b>		<b>1 212 992,17</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(13 996 752,65)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	24 386 817,69
- option contracts	(Note 2)	(756 097,35)
- future contracts	(Note 2)	(784 799,81)
- foreign currencies and forward foreign exchange contracts	(Note 2)	41 444,16
<b>Net result of operations for the period</b>		<b>10 103 604,21</b>
Subscriptions for the period		73 440 046,14
Redemptions for the period		(61 052 126,56)
Dividend distributions	(Note 15)	(904 675,35)
<b>Net assets at the end of the period</b>		<b>322 623 365,14</b>

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

## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>299 133 742,50</b>	<b>311 732 782,09</b>	<b>96,62</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>230 467 165,99</b>	<b>242 357 135,79</b>	<b>75,12</b>
<b>Shares</b>			<b>73 902 157,26</b>	<b>84 989 745,79</b>	<b>26,34</b>
<b>UNITED STATES</b>			<b>49 464 386,02</b>	<b>55 852 930,01</b>	<b>17,31</b>
<b>Computing and IT</b>			<b>10 210 530,94</b>	<b>13 546 467,27</b>	<b>4,20</b>
23 726,00	APPLE, INC.	USD	3 751 493,06	3 962 919,25	1,23
9 317,00	MICROSOFT CORP.	USD	2 568 750,29	3 561 320,14	1,10
1 528,00	NVIDIA CORP.	USD	323 736,93	1 117 064,14	0,35
639,00	BROADCOM, INC.	USD	352 620,60	767 927,58	0,24
2 072,00	SALESFORCE, INC.	USD	368 250,39	591 299,57	0,18
944,00	INTUIT, INC.	USD	414 056,28	578 263,60	0,18
3 355,00	TEXAS INSTRUMENTS, INC.	USD	524 201,23	518 774,63	0,16
623,00	SERVICENOW, INC.	USD	296 842,71	444 064,74	0,14
2 869,00	QUALCOMM, INC.	USD	359 795,17	418 333,28	0,13
781,00	ADOBE, INC.	USD	309 795,93	404 360,33	0,13
2 270,00	ANALOG DEVICES, INC.	USD	336 546,73	402 376,06	0,12
1 407,00	CADENCE DESIGN SYSTEMS, INC.	USD	226 912,20	395 751,53	0,12
3 389,00	PAYCHEX, INC.	USD	377 529,42	384 012,42	0,12
<b>Finance</b>			<b>8 047 747,00</b>	<b>9 036 697,51</b>	<b>2,80</b>
4 865,00	JPMORGAN CHASE & CO.	USD	585 022,51	836 465,92	0,26
3 189,00	VISA, INC.	USD	644 778,22	832 914,71	0,26
2 119,00	BERKSHIRE HATHAWAY, INC.	USD	679 256,02	801 661,79	0,25
1 661,00	MASTERCARD, INC.	USD	538 955,59	728 712,37	0,23
20 672,00	BANK OF AMERICA CORP.	USD	670 458,91	659 425,40	0,21
5 050,00	PROLOGIS, INC.	USD	642 629,60	621 922,35	0,19
5 538,00	PRUDENTIAL FINANCIAL, INC.	USD	551 272,10	557 765,95	0,17
5 860,00	CBRE GROUP, INC.	USD	409 500,96	497 597,58	0,15
2 644,00	AMERICAN TOWER CORP.	USD	557 277,53	485 871,33	0,15
7 508,00	METLIFE, INC.	USD	468 803,32	483 858,75	0,15
1 250,00	GOLDMAN SACHS GROUP, INC.	USD	379 513,15	449 394,57	0,14
2 205,00	AMERICAN EXPRESS CO.	USD	345 193,60	447 092,30	0,14
16 043,00	VICI PROPERTIES, INC.	USD	483 918,91	443 715,59	0,14
575,00	BLACKROCK, INC.	USD	384 645,48	431 105,06	0,13
7 656,00	CITIGROUP, INC.	USD	350 442,53	392 580,79	0,12
4 611,00	MORGAN STANLEY	USD	356 078,57	366 613,05	0,11
<b>Health</b>			<b>7 667 826,49</b>	<b>8 228 549,44</b>	<b>2,55</b>
5 619,00	JOHNSON & JOHNSON	USD	893 632,44	837 955,84	0,26
1 773,00	UNITEDHEALTH GROUP, INC.	USD	873 392,37	808 716,45	0,25
873,00	ELI LILLY & CO.	USD	265 628,01	608 014,06	0,19
1 142,00	THERMO FISHER SCIENTIFIC, INC.	USD	584 942,29	601 714,50	0,19
2 468,00	DANAHER CORP.	USD	544 685,64	577 322,28	0,18
3 403,00	ABBVIE, INC.	USD	493 256,72	553 618,21	0,17
4 269,00	MERCK & CO., INC.	USD	356 738,18	501 596,98	0,15
4 409,00	ABBOTT LABORATORIES	USD	458 080,18	483 374,38	0,15
1 483,00	STRYKER CORP.	USD	343 224,98	478 372,35	0,15
1 141,00	INTUITIVE SURGICAL, INC.	USD	281 932,51	406 569,75	0,13
1 707,00	IQVIA HOLDINGS, INC.	USD	354 263,39	389 873,84	0,12
15 352,00	PFIZER, INC.	USD	607 138,56	376 795,25	0,12
2 041,00	ZOETIS, INC.	USD	337 504,04	374 062,19	0,11
5 969,00	BOSTON SCIENTIFIC CORP.	USD	247 903,01	365 205,71	0,11

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## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 371,00	CVS HEALTH CORP.	USD	363 377,68	300 393,81	0,09
6 090,00	BRISTOL-MYERS SQUIBB CO.	USD	382 019,38	285 604,95	0,09
1 104,00	AMGEN, INC.	USD	280 107,11	279 358,89	0,09
<b>Consumer Retail</b>			<b>6 534 434,34</b>	<b>6 613 813,29</b>	<b>2,05</b>
5 072,00	TESLA, INC.	USD	1 455 480,80	946 204,33	0,29
2 373,00	HOME DEPOT, INC.	USD	669 893,87	834 622,95	0,26
4 534,00	PROCTER & GAMBLE CO.	USD	630 089,39	665 927,75	0,21
935,00	COSTCO WHOLESALE CORP.	USD	486 697,78	642 736,14	0,20
2 061,00	MCDONALD'S CORP.	USD	488 273,49	556 659,32	0,17
2 134,00	LOWE'S COS., INC.	USD	399 943,76	474 601,13	0,15
8 297,00	WALMART, INC.	USD	381 641,17	449 371,17	0,14
1 640,00	AUTOMATIC DATA PROCESSING, INC.	USD	378 443,95	380 587,78	0,12
957,00	S&P GLOBAL, INC.	USD	344 047,63	378 837,98	0,12
3 795,00	NIKE, INC.	USD	424 466,38	364 472,78	0,11
3 560,00	STARBUCKS CORP.	USD	286 586,56	312 196,91	0,10
3 350,00	TJX COS., INC.	USD	199 770,43	306 906,52	0,09
2 190,00	ESTEE LAUDER COS., INC.	USD	389 099,13	300 688,53	0,09
<b>Telecommunication</b>			<b>6 010 658,82</b>	<b>6 419 517,91</b>	<b>1,99</b>
15 455,00	AMAZON.COM, INC.	USD	2 149 716,03	2 524 441,98	0,78
16 141,00	ALPHABET, INC.	USD	1 949 585,08	2 065 223,96	0,64
6 427,00	WALT DISNEY CO.	USD	682 926,75	662 684,86	0,21
12 558,00	VERIZON COMMUNICATIONS, INC.	USD	514 006,99	464 418,97	0,14
8 170,00	CISCO SYSTEMS, INC.	USD	377 847,61	365 182,99	0,11
8 525,00	COMCAST CORP.	USD	336 576,36	337 565,15	0,11
<b>Industries</b>			<b>4 385 665,90</b>	<b>5 495 582,82</b>	<b>1,70</b>
7 273,00	EMERSON ELECTRIC CO.	USD	618 724,01	718 125,76	0,22
6 747,00	AMPHENOL CORP.	USD	474 167,61	681 090,45	0,21
4 663,00	AGILENT TECHNOLOGIES, INC.	USD	555 154,77	591 886,03	0,18
1 188,00	PARKER-HANNIFIN CORP.	USD	316 677,59	587 824,60	0,18
1 787,00	CATERPILLAR, INC.	USD	347 480,80	551 482,07	0,17
3 268,00	AMETEK, INC.	USD	398 112,80	544 127,93	0,17
1 809,00	UNION PACIFIC CORP.	USD	403 580,50	424 086,36	0,13
1 621,00	ILLINOIS TOOL WORKS, INC.	USD	314 512,29	392 685,86	0,12
10 786,00	CSX CORP.	USD	299 734,57	378 155,25	0,12
1 567,00	NORFOLK SOUTHERN CORP.	USD	355 592,99	366 905,07	0,12
1 892,00	UNITED PARCEL SERVICE, INC.	USD	301 927,97	259 213,44	0,08
<b>Energy</b>			<b>2 122 153,77</b>	<b>2 223 825,83</b>	<b>0,69</b>
9 052,00	EXXON MOBIL CORP.	USD	747 929,51	874 291,66	0,27
4 646,00	CHEVRON CORP.	USD	699 111,55	652 625,07	0,20
4 122,00	CONOCOPHILLIPS	USD	397 103,24	428 674,14	0,13
2 536,00	EOG RESOURCES, INC.	USD	278 009,47	268 234,96	0,09
<b>Basic Goods</b>			<b>2 156 116,26</b>	<b>2 140 073,79</b>	<b>0,66</b>
11 115,00	COCA-COLA CO.	USD	636 460,66	616 478,38	0,19
3 536,00	PEPSICO, INC.	USD	566 698,73	540 259,71	0,17
5 059,00	MONDELEZ INTERNATIONAL, INC.	USD	300 237,91	341 598,67	0,10
3 957,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	352 161,09	328 948,48	0,10
1 362,00	CONSTELLATION BRANDS, INC.	USD	300 557,87	312 788,55	0,10
<b>Multi-Utilities</b>			<b>1 987 008,48</b>	<b>1 666 580,05</b>	<b>0,52</b>
9 834,00	NEXTERA ENERGY, INC.	USD	668 147,90	501 537,01	0,16
5 047,00	SOUTHERN CO.	USD	350 278,07	313 644,72	0,10
8 857,00	EXELON CORP.	USD	376 506,01	293 337,13	0,09

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## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 904,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	304 788,11	282 779,19	0,09
3 244,00	DUKE ENERGY CORP.	USD	287 288,39	275 282,00	0,08
<b>Raw materials</b>			<b>342 244,02</b>	<b>481 822,10</b>	<b>0,15</b>
2 319,00	ECOLAB, INC.	USD	342 244,02	481 822,10	0,15
<b>JAPAN</b>			<b>4 303 281,07</b>	<b>5 696 380,90</b>	<b>1,77</b>
<b>Consumer Retail</b>			<b>1 590 431,50</b>	<b>2 050 174,34</b>	<b>0,64</b>
30 000,00	TOYOTA MOTOR CORP.	JPY	472 270,23	670 698,62	0,21
14 800,00	ITOCHEU CORP.	JPY	430 566,44	595 415,89	0,19
39 300,00	HONDA MOTOR CO. LTD.	JPY	327 795,74	432 392,23	0,13
4 400,00	SONY GROUP CORP.	JPY	359 799,09	351 667,60	0,11
<b>Industries</b>			<b>597 632,62</b>	<b>940 962,74</b>	<b>0,29</b>
6 900,00	HITACHI LTD.	JPY	321 255,84	539 550,27	0,17
27 300,00	mitsubishi electric corp.	JPY	276 376,78	401 412,47	0,12
<b>Finance</b>			<b>529 768,93</b>	<b>899 642,51</b>	<b>0,28</b>
48 500,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	273 224,76	461 746,64	0,14
8 500,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	256 544,17	437 895,87	0,14
<b>Telecommunication</b>			<b>896 554,56</b>	<b>879 175,31</b>	<b>0,27</b>
401 400,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	443 627,58	451 795,26	0,14
15 200,00	KDDI CORP.	JPY	452 926,98	427 380,05	0,13
<b>Raw materials</b>			<b>393 179,69</b>	<b>623 062,53</b>	<b>0,19</b>
15 800,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	393 179,69	623 062,53	0,19
<b>Health</b>			<b>295 713,77</b>	<b>303 363,47</b>	<b>0,10</b>
11 200,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	295 713,77	303 363,47	0,10
<b>SWITZERLAND</b>			<b>3 389 605,26</b>	<b>3 851 021,11</b>	<b>1,19</b>
<b>Industries</b>			<b>1 063 148,65</b>	<b>1 397 947,95</b>	<b>0,43</b>
4 059,00	TE CONNECTIVITY LTD.	USD	464 155,53	538 474,19	0,16
6 373,00	HOLCIM AG	CHF	280 501,78	482 211,49	0,15
1 407,00	SIKA AG	CHF	318 491,34	377 262,27	0,12
<b>Health</b>			<b>1 016 071,95</b>	<b>979 331,22</b>	<b>0,30</b>
5 397,00	NOVARTIS AG	CHF	438 997,32	506 856,82	0,16
1 941,00	ROCHE HOLDING AG	CHF	577 074,63	472 474,40	0,14
<b>Finance</b>			<b>477 245,06</b>	<b>755 079,06</b>	<b>0,24</b>
298,00	PARTNERS GROUP HOLDING AG	CHF	266 195,38	396 859,02	0,13
13 540,00	UBS GROUP AG	CHF	211 049,68	358 220,04	0,11
<b>Basic Goods</b>			<b>833 139,60</b>	<b>718 662,88</b>	<b>0,22</b>
7 463,00	NESTLE SA	CHF	833 139,60	718 662,88	0,22
<b>FRANCE</b>			<b>2 694 182,45</b>	<b>3 551 310,82</b>	<b>1,10</b>
<b>Industries</b>			<b>790 237,41</b>	<b>1 136 227,00</b>	<b>0,35</b>
3 063,00	SCHNEIDER ELECTRIC SE	EUR	419 199,24	642 617,40	0,20
4 169,00	VINCI SA	EUR	371 038,17	493 609,60	0,15
<b>Consumer Retail</b>			<b>839 137,34</b>	<b>1 047 978,40</b>	<b>0,33</b>
755,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	497 300,24	636 314,00	0,20
932,00	L'OREAL SA	EUR	341 837,10	411 664,40	0,13
<b>Raw materials</b>			<b>411 303,73</b>	<b>562 008,90</b>	<b>0,17</b>
2 991,00	AIR LIQUIDE SA	EUR	411 303,73	562 008,90	0,17
<b>Health</b>			<b>320 379,78</b>	<b>407 032,00</b>	<b>0,13</b>
2 075,00	ESSILORLUXOTTICA SA	EUR	320 379,78	407 032,00	0,13
<b>Energy</b>			<b>333 124,19</b>	<b>398 064,52</b>	<b>0,12</b>
6 748,00	TOTALENERGIES SE	EUR	333 124,19	398 064,52	0,12

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## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRALIA</b>			<b>2 574 283,66</b>	<b>2 932 859,06</b>	<b>0,91</b>
<b>Finance</b>			<b>1 367 314,85</b>	<b>1 667 181,49</b>	<b>0,52</b>
6 933,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	436 806,28	485 629,49	0,15
22 720,00	GOODMAN GROUP	AUD	236 765,26	408 764,41	0,13
3 404,00	MACQUARIE GROUP LTD.	AUD	346 234,53	399 019,72	0,12
18 356,00	NATIONAL AUSTRALIA BANK LTD.	AUD	347 508,78	373 767,87	0,12
<b>Consumer Retail</b>			<b>767 449,99</b>	<b>848 866,49</b>	<b>0,26</b>
12 157,00	WESFARMERS LTD.	AUD	368 599,78	487 477,94	0,15
44 357,00	TRANSURBAN GROUP	AUD	398 850,21	361 388,55	0,11
<b>Health</b>			<b>439 518,82</b>	<b>416 811,08</b>	<b>0,13</b>
2 420,00	CSL LTD.	AUD	439 518,82	416 811,08	0,13
<b>CANADA</b>			<b>3 111 031,20</b>	<b>2 800 737,57</b>	<b>0,87</b>
<b>Finance</b>			<b>1 885 380,71</b>	<b>1 763 972,19</b>	<b>0,55</b>
5 685,00	ROYAL BANK OF CANADA	CAD	543 236,00	510 489,13	0,16
5 403,00	BANK OF MONTREAL	CAD	527 553,24	452 184,21	0,14
8 610,00	SUN LIFE FINANCIAL, INC.	CAD	352 272,54	422 822,95	0,13
6 817,00	TORONTO-DOMINION BANK	CAD	462 318,93	378 475,90	0,12
<b>Energy</b>			<b>886 264,88</b>	<b>761 028,08</b>	<b>0,24</b>
14 372,00	ENBRIDGE, INC.	CAD	559 724,81	456 782,52	0,14
8 319,00	TC ENERGY CORP.	CAD	326 540,07	304 245,56	0,10
<b>Multi-Utilities</b>			<b>339 385,61</b>	<b>275 737,30</b>	<b>0,08</b>
7 734,00	FORTIS, INC.	CAD	339 385,61	275 737,30	0,08
<b>GERMANY</b>			<b>2 007 446,62</b>	<b>2 665 106,15</b>	<b>0,83</b>
<b>Industries</b>			<b>353 061,51</b>	<b>564 552,84</b>	<b>0,18</b>
3 086,00	SIEMENS AG	EUR	353 061,51	564 552,84	0,18
<b>Raw materials</b>			<b>531 286,31</b>	<b>550 683,35</b>	<b>0,17</b>
11 698,00	BASF SE	EUR	531 286,31	550 683,35	0,17
<b>Computing and IT</b>			<b>229 226,29</b>	<b>441 708,40</b>	<b>0,14</b>
2 555,00	SAP SE	EUR	229 226,29	441 708,40	0,14
<b>Telecommunication</b>			<b>354 715,10</b>	<b>427 740,16</b>	<b>0,13</b>
19 456,00	DEUTSCHE TELEKOM AG	EUR	354 715,10	427 740,16	0,13
<b>Finance</b>			<b>274 586,66</b>	<b>356 405,40</b>	<b>0,11</b>
1 404,00	ALLIANZ SE	EUR	274 586,66	356 405,40	0,11
<b>Consumer Retail</b>			<b>264 570,75</b>	<b>324 016,00</b>	<b>0,10</b>
4 400,00	MERCEDES-BENZ GROUP AG	EUR	264 570,75	324 016,00	0,10
<b>UNITED KINGDOM</b>			<b>2 105 260,43</b>	<b>2 240 291,33</b>	<b>0,69</b>
<b>Consumer Retail</b>			<b>957 951,59</b>	<b>1 177 042,87</b>	<b>0,36</b>
13 000,00	RELX PLC	GBP	373 826,78	525 933,39	0,16
7 374,00	UNILEVER PLC	GBP	323 609,90	333 278,23	0,10
12 530,00	COMPASS GROUP PLC	GBP	260 514,91	317 831,25	0,10
<b>Health</b>			<b>411 423,28</b>	<b>392 907,20</b>	<b>0,12</b>
3 367,00	ASTRAZENECA PLC	GBP	411 423,28	392 907,20	0,12
<b>Basic Goods</b>			<b>480 662,01</b>	<b>387 229,12</b>	<b>0,12</b>
11 184,00	DIAGEO PLC	GBP	480 662,01	387 229,12	0,12
<b>Energy</b>			<b>255 223,55</b>	<b>283 112,14</b>	<b>0,09</b>
52 572,00	BP PLC	GBP	255 223,55	283 112,14	0,09
<b>IRELAND</b>			<b>1 660 079,82</b>	<b>1 974 637,29</b>	<b>0,61</b>
<b>Industries</b>			<b>627 177,58</b>	<b>896 899,89</b>	<b>0,28</b>
1 971,00	EATON CORP. PLC	USD	278 326,03	526 376,94	0,16
6 765,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	348 851,55	370 522,95	0,12

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## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>589 100,65</b>	<b>695 428,53</b>	<b>0,21</b>
2 008,00	ACCENTURE PLC	USD	589 100,65	695 428,53	0,21
<b>Health</b>			<b>443 801,59</b>	<b>382 308,87</b>	<b>0,12</b>
4 963,00	MEDTRONIC PLC	USD	443 801,59	382 308,87	0,12
<b>NETHERLANDS</b>			<b>1 100 367,68</b>	<b>1 580 245,29</b>	<b>0,49</b>
<b>Computing and IT</b>			<b>529 813,95</b>	<b>878 334,50</b>	<b>0,27</b>
1 009,00	ASML HOLDING NV	EUR	529 813,95	878 334,50	0,27
<b>Raw materials</b>			<b>316 339,02</b>	<b>365 016,67</b>	<b>0,11</b>
3 939,00	LYONDELLBASELL INDUSTRIES NV	USD	316 339,02	365 016,67	0,11
<b>Finance</b>			<b>254 214,71</b>	<b>336 894,12</b>	<b>0,11</b>
26 548,00	ING GROEP NV	EUR	254 214,71	336 894,12	0,11
<b>ITALY</b>			<b>538 543,40</b>	<b>697 425,52</b>	<b>0,22</b>
<b>Energy</b>			<b>305 175,45</b>	<b>371 530,85</b>	<b>0,12</b>
26 076,00	ENI SPA	EUR	305 175,45	371 530,85	0,12
<b>Multi-Utilities</b>			<b>233 367,95</b>	<b>325 894,67</b>	<b>0,10</b>
55 396,00	ENEL SPA	EUR	233 367,95	325 894,67	0,10
<b>SWEDEN</b>			<b>289 306,95</b>	<b>447 918,36</b>	<b>0,14</b>
<b>Finance</b>			<b>289 306,95</b>	<b>447 918,36</b>	<b>0,14</b>
19 261,00	INVESTOR AB	SEK	289 306,95	447 918,36	0,14
<b>SINGAPORE</b>			<b>408 162,10</b>	<b>398 569,30</b>	<b>0,12</b>
<b>Finance</b>			<b>408 162,10</b>	<b>398 569,30</b>	<b>0,12</b>
17 400,00	DBS GROUP HOLDINGS LTD.	SGD	408 162,10	398 569,30	0,12
<b>BERMUDA</b>			<b>256 220,60</b>	<b>300 313,08</b>	<b>0,09</b>
<b>Finance</b>			<b>256 220,60</b>	<b>300 313,08</b>	<b>0,09</b>
7 908,00	BROOKFIELD REINSURANCE LTD.	CAD	256 220,60	300 313,08	0,09
<b>Ordinary Bonds</b>			<b>122 706 737,78</b>	<b>123 029 639,58</b>	<b>38,14</b>
<b>UNITED STATES</b>			<b>60 458 706,54</b>	<b>59 495 517,78</b>	<b>18,44</b>
<b>Government</b>			<b>24 219 969,56</b>	<b>24 866 549,48</b>	<b>7,71</b>
15 396 200,00	U.S. TREASURY NOTES 0.25% 31/08/2025	USD	13 343 066,73	13 300 408,00	4,12
5 644 600,00	U.S. TREASURY BONDS 3.625% 15/05/2039	USD	4 191 398,56	4 567 751,45	1,42
4 389 500,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	3 915 821,10	4 014 128,28	1,24
3 891 600,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	2 769 683,17	2 984 261,75	0,93
<b>Finance</b>			<b>8 339 242,24</b>	<b>8 309 219,00</b>	<b>2,57</b>
1 744 000,00	CITIGROUP, INC. 6.675% 13/09/2043	USD	1 717 840,97	1 770 445,87	0,55
1 826 000,00	WELLTOWER OP LLC 3.10% 15/01/2030	USD	1 503 971,44	1 506 055,07	0,47
1 374 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	1 172 800,34	1 212 019,14	0,37
990 000,00	CROWN CASTLE, INC. 4.45% 15/02/2026	USD	958 730,71	898 085,18	0,28
990 000,00	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	USD	919 250,74	879 541,27	0,27
851 000,00	MORGAN STANLEY 3.95% 23/04/2027	USD	741 461,13	757 269,03	0,23
762 000,00	MASTERCARD, INC. 2.95% 21/11/2026	USD	718 120,68	671 910,34	0,21
644 000,00	BANK OF AMERICA CORP. 6.204% 10/11/2028	USD	607 066,23	613 893,10	0,19
<b>Health</b>			<b>6 754 883,62</b>	<b>6 419 558,12</b>	<b>1,99</b>
1 316 000,00	NOVARTIS CAPITAL CORP. 4.40% 06/05/2044	USD	1 246 354,05	1 108 205,03	0,34
958 000,00	PFIZER, INC. 7.20% 15/03/2039	USD	1 185 607,66	1 052 821,42	0,33
1 352 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	973 385,89	1 003 711,28	0,31
1 081 000,00	CVS HEALTH CORP. 4.78% 25/03/2038	USD	963 711,47	909 512,13	0,28
903 000,00	UNITEDHEALTH GROUP, INC. 4.75% 15/07/2045	USD	843 660,89	772 116,27	0,24
946 000,00	ELEVANCE HEALTH, INC. 4.375% 01/12/2047	USD	771 880,97	743 652,00	0,23
575 000,00	CVS HEALTH CORP. 5.05% 25/03/2048	USD	432 884,98	474 930,77	0,15
429 000,00	HCA, INC. 3.50% 01/09/2030	USD	337 397,71	354 609,22	0,11

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

## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>5 612 413,22</b>	<b>5 149 954,86</b>	<b>1,60</b>
1 667 000,00	ALTRIA GROUP, INC. 4.40% 14/02/2026	USD	1 606 153,19	1 516 235,47	0,47
1 215 000,00	KIMBERLY-CLARK CORP. 6.625% 01/08/2037	USD	1 426 912,67	1 293 840,11	0,40
1 578 000,00	COCA-COLA CO. 3.00% 05/03/2051	USD	1 192 906,19	1 023 690,97	0,32
784 000,00	REYNOLDS AMERICAN, INC. 4.45% 12/06/2025	USD	757 151,63	713 608,93	0,22
635 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.55% 23/01/2049	USD	629 289,54	602 579,38	0,19
<b>Consumer Retail</b>			<b>4 721 543,20</b>	<b>4 347 208,29</b>	<b>1,35</b>
2 585 000,00	LOWE'S COS., INC. 2.50% 15/04/2026	USD	2 400 668,54	2 268 058,15	0,70
2 172 000,00	WALMART, INC. 5.25% 01/09/2035	USD	2 320 874,66	2 079 150,14	0,65
<b>Multi-Utilities</b>			<b>2 867 105,20</b>	<b>2 717 923,28</b>	<b>0,84</b>
1 145 000,00	VIRGINIA ELECTRIC & POWER CO. 8.875% 15/11/2038	USD	1 481 312,59	1 409 328,78	0,44
947 000,00	GEORGIA POWER CO. 4.30% 15/03/2042	USD	772 681,72	747 772,27	0,23
814 000,00	DUKE ENERGY CORP. 3.75% 01/09/2046	USD	613 110,89	560 822,23	0,17
<b>Telecommunication</b>			<b>2 418 209,12</b>	<b>2 308 732,86</b>	<b>0,72</b>
931 000,00	INTERPUBLIC GROUP OF COS., INC. 4.75% 30/03/2030	USD	885 821,17	837 232,97	0,26
981 000,00	VERIZON COMMUNICATIONS, INC. 4.862% 21/08/2046	USD	916 122,21	832 854,81	0,26
1 000 000,00	T-MOBILE USA, INC. 3.60% 15/11/2060	USD	616 265,74	638 645,08	0,20
<b>Energy</b>			<b>2 161 691,27</b>	<b>2 107 492,23</b>	<b>0,65</b>
1 898 000,00	BP CAPITAL MARKETS AMERICA, INC. 2.721% 12/01/2032	USD	1 496 953,72	1 488 407,54	0,46
592 000,00	CONOCOPHILLIPS 6.50% 01/02/2039	USD	664 737,55	619 084,69	0,19
<b>Industries</b>			<b>1 718 708,77</b>	<b>1 585 013,13</b>	<b>0,49</b>
1 567 000,00	UNITED PARCEL SERVICE, INC. 6.20% 15/01/2038	USD	1 718 708,77	1 585 013,13	0,49
<b>Raw materials</b>			<b>973 707,51</b>	<b>988 271,53</b>	<b>0,31</b>
1 053 000,00	CELANESE U.S. HOLDINGS LLC 6.165% 15/07/2027	USD	973 707,51	988 271,53	0,31
<b>Computing and IT</b>			<b>671 232,83</b>	<b>695 595,00</b>	<b>0,21</b>
853 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	671 232,83	695 595,00	0,21
<b>NETHERLANDS</b>			<b>12 404 404,69</b>	<b>12 485 885,85</b>	<b>3,87</b>
<b>Finance</b>			<b>3 619 692,67</b>	<b>3 550 973,81</b>	<b>1,10</b>
1 300 000,00	ALLIANZ FINANCE II BV 4.50% 13/03/2043	GBP	1 564 683,13	1 462 325,81	0,45
1 300 000,00	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	1 256 417,54	1 259 622,00	0,39
900 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	798 592,00	829 026,00	0,26
<b>Consumer Retail</b>			<b>3 091 137,58</b>	<b>3 112 175,42</b>	<b>0,96</b>
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	EUR	1 415 107,10	1 451 355,00	0,45
1 208 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	1 232 280,88	1 212 916,56	0,37
433 000,00	STELLANTIS NV 4.50% 07/07/2028	EUR	443 749,60	447 903,86	0,14
<b>Basic Goods</b>			<b>2 424 531,34</b>	<b>2 506 226,76</b>	<b>0,78</b>
2 070 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	1 688 227,16	1 767 655,80	0,55
778 000,00	HEINEKEN NV 1.00% 04/05/2026	EUR	736 304,18	738 570,96	0,23
<b>Industries</b>			<b>1 276 173,51</b>	<b>1 279 472,18</b>	<b>0,40</b>
1 442 000,00	DSV FINANCE BV 1.375% 16/03/2030	EUR	1 276 173,51	1 279 472,18	0,40
<b>Health</b>			<b>1 043 392,56</b>	<b>1 037 219,50</b>	<b>0,32</b>
1 081 000,00	COLOPLAST FINANCE BV 2.25% 19/05/2027	EUR	1 043 392,56	1 037 219,50	0,32
<b>Government</b>			<b>949 477,03</b>	<b>999 818,18</b>	<b>0,31</b>
226 136,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	247 958,26	249 274,24	0,08
215 933,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	225 711,87	244 194,31	0,07
191 705,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	181 668,94	189 799,45	0,06
167 835,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	162 489,58	166 640,01	0,05
176 255,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	131 648,38	149 910,17	0,05
<b>JAPAN</b>			<b>11 015 371,49</b>	<b>10 986 043,95</b>	<b>3,41</b>
<b>Government</b>			<b>11 015 371,49</b>	<b>10 986 043,95</b>	<b>3,41</b>
681 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	3 846 249,54	3 884 971,36	1,21

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## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
406 600 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	2 317 211,80	2 332 699,96	0,72
233 900 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/08/2025	JPY	1 472 480,69	1 442 156,73	0,45
195 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	1 306 592,66	1 300 099,24	0,40
195 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	1 320 457,13	1 287 556,48	0,40
102 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	707 639,52	694 719,29	0,22
7 100 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/10/2024	JPY	44 740,15	43 840,89	0,01
<b>FRANCE</b>			<b>10 141 462,57</b>	<b>10 335 189,55</b>	<b>3,20</b>
<b>Government</b>			<b>5 519 233,44</b>	<b>5 772 004,83</b>	<b>1,79</b>
1 710 857,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	1 635 110,77	1 652 106,17	0,51
1 270 423,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	1 099 257,91	1 135 427,85	0,35
1 106 857,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	1 090 406,16	1 106 104,34	0,34
1 272 137,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	965 630,24	1 044 348,15	0,33
1 208 477,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	728 828,36	834 018,32	0,26
<b>Finance</b>			<b>2 749 072,00</b>	<b>2 776 076,00</b>	<b>0,86</b>
1 700 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	1 556 794,00	1 559 240,00	0,48
1 200 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	1 192 278,00	1 216 836,00	0,38
<b>Telecommunication</b>			<b>1 873 157,13</b>	<b>1 787 108,72</b>	<b>0,55</b>
1 324 000,00	ORANGE SA 8.125% 28/01/2033	EUR	1 873 157,13	1 787 108,72	0,55
<b>ITALY</b>			<b>6 150 099,58</b>	<b>6 485 117,17</b>	<b>2,01</b>
<b>Government</b>			<b>4 758 986,45</b>	<b>5 068 268,17</b>	<b>1,57</b>
1 597 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	1 586 569,06	1 601 647,27	0,50
1 045 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	944 104,51	1 048 594,80	0,32
882 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	949 206,78	1 018 136,70	0,32
819 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	795 587,96	837 378,36	0,26
548 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	483 518,14	562 511,04	0,17
<b>Energy</b>			<b>1 391 113,13</b>	<b>1 416 849,00</b>	<b>0,44</b>
1 675 000,00	ENI SPA 0.625% 23/01/2030	EUR	1 391 113,13	1 416 849,00	0,44
<b>UNITED KINGDOM</b>			<b>4 913 918,93</b>	<b>5 166 459,80</b>	<b>1,60</b>
<b>Government</b>			<b>3 902 486,68</b>	<b>4 183 050,75</b>	<b>1,30</b>
1 690 929,53	U.K. GILTS 1.75% 22/01/2049	GBP	1 038 844,40	1 162 200,99	0,36
703 384,97	U.K. GILTS 4.25% 07/09/2039	GBP	747 044,43	808 496,54	0,25
839 055,22	U.K. GILTS 0.25% 31/07/2031	GBP	701 428,59	747 411,55	0,23
556 047,94	U.K. GILTS 2.00% 07/09/2025	GBP	609 646,38	626 044,90	0,20
507 873,89	U.K. GILTS 1.25% 22/07/2027	GBP	521 781,84	540 371,98	0,17
302 677,97	U.K. GILTS 0.50% 31/01/2029	GBP	283 741,04	298 524,79	0,09
<b>Basic Goods</b>			<b>1 011 432,25</b>	<b>983 409,05</b>	<b>0,30</b>
1 103 000,00	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	1 011 432,25	983 409,05	0,30
<b>CANADA</b>			<b>3 957 552,88</b>	<b>3 877 909,25</b>	<b>1,20</b>
<b>Energy</b>			<b>1 826 879,96</b>	<b>1 764 486,77</b>	<b>0,55</b>
2 000 000,00	CANADIAN NATURAL RESOURCES LTD. 2.05% 15/07/2025	USD	1 826 879,96	1 764 486,77	0,55
<b>Government</b>			<b>1 064 713,33</b>	<b>1 113 034,53</b>	<b>0,34</b>
718 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	405 403,58	423 000,19	0,13
462 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	217 132,60	237 012,80	0,07
327 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	217 997,55	221 603,25	0,07
207 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	128 570,33	132 185,84	0,04
86 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	64 588,78	67 914,69	0,02
47 000,00	CANADA GOVERNMENT BONDS 0.75% 01/10/2024	CAD	31 020,49	31 317,76	0,01
<b>Raw materials</b>			<b>1 065 959,59</b>	<b>1 000 387,95</b>	<b>0,31</b>
1 126 000,00	NUTRIEN LTD. 4.20% 01/04/2029	USD	1 065 959,59	1 000 387,95	0,31

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## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>2 389 462,20</b>	<b>2 439 417,66</b>	<b>0,76</b>
<b>Finance</b>			<b>1 013 196,93</b>	<b>1 035 997,91</b>	<b>0,32</b>
687 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.30% 30/01/2032	USD	533 561,22	537 690,08	0,17
600 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.00% 29/10/2028	USD	479 635,71	498 307,83	0,15
<b>Industries</b>			<b>989 485,19</b>	<b>1 012 135,26</b>	<b>0,32</b>
1 082 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	989 485,19	1 012 135,26	0,32
<b>Government</b>			<b>386 780,08</b>	<b>391 284,49</b>	<b>0,12</b>
105 274,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	100 406,61	103 926,49	0,03
89 800,44	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	92 253,61	91 591,96	0,03
94 137,94	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	69 955,29	79 255,67	0,02
65 961,29	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	59 950,42	61 533,31	0,02
63 458,99	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	64 214,15	54 977,06	0,02
<b>SPAIN</b>			<b>2 036 249,20</b>	<b>2 143 763,70</b>	<b>0,67</b>
<b>Finance</b>			<b>1 061 529,00</b>	<b>1 101 000,00</b>	<b>0,34</b>
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	EUR	1 061 529,00	1 101 000,00	0,34
<b>Government</b>			<b>974 720,20</b>	<b>1 042 763,70</b>	<b>0,33</b>
714 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	641 052,12	664 055,70	0,21
456 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	333 668,08	378 708,00	0,12
<b>GERMANY</b>			<b>1 626 457,23</b>	<b>1 704 546,07</b>	<b>0,53</b>
<b>Government</b>			<b>1 626 457,23</b>	<b>1 704 546,07</b>	<b>0,53</b>
1 125 047,73	BUNDESobligation 1.30% 15/10/2027	EUR	1 065 335,73	1 079 685,81	0,34
815 095,37	BUNDESREpublik DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	561 121,50	624 860,26	0,19
<b>AUSTRALIA</b>			<b>1 588 232,57</b>	<b>1 663 346,63</b>	<b>0,52</b>
<b>Government</b>			<b>1 145 428,74</b>	<b>1 213 832,86</b>	<b>0,38</b>
682 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	306 565,64	329 122,61	0,10
484 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	266 310,38	274 267,63	0,09
460 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	223 068,03	241 624,39	0,07
317 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	171 626,64	180 345,44	0,06
215 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	120 801,37	125 109,40	0,04
114 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	47 920,09	54 052,92	0,02
16 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	9 136,59	9 310,47	0,00
<b>Industries</b>			<b>442 803,83</b>	<b>449 513,77</b>	<b>0,14</b>
760 000,00	JOHN DEERE FINANCIAL LTD. 1.75% 04/10/2024	AUD	442 803,83	449 513,77	0,14
<b>LUXEMBOURG</b>			<b>1 573 816,05</b>	<b>1 589 518,40</b>	<b>0,49</b>
<b>Finance</b>			<b>1 573 816,05</b>	<b>1 589 518,40</b>	<b>0,49</b>
1 676 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	1 573 816,05	1 589 518,40	0,49
<b>AUSTRIA</b>			<b>960 545,12</b>	<b>1 013 987,36</b>	<b>0,31</b>
<b>Government</b>			<b>960 545,12</b>	<b>1 013 987,36</b>	<b>0,31</b>
222 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	202 809,60	206 915,10	0,06
209 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	201 001,46	202 834,50	0,06
308 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	153 299,30	179 413,08	0,06
168 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	137 509,32	145 131,84	0,05
157 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	136 403,07	140 923,20	0,04
124 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	129 522,37	138 769,64	0,04
<b>BELGIUM</b>			<b>960 239,96</b>	<b>956 746,86</b>	<b>0,30</b>
<b>Government</b>			<b>960 239,96</b>	<b>956 746,86</b>	<b>0,30</b>
414 418,43	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	380 494,06	340 067,62	0,11
266 244,58	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025	EUR	255 582,22	257 956,39	0,08
335 261,64	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	207 753,40	238 612,41	0,07
131 668,28	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	116 410,28	120 110,44	0,04

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## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SINGAPORE</b>			<b>711 549,74</b>	<b>745 454,85</b>	<b>0,23</b>
<b>Health</b>			<b>360 121,98</b>	<b>389 485,34</b>	<b>0,12</b>
430 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.30% 19/05/2053	USD	360 121,98	389 485,34	0,12
<b>Government</b>			<b>351 427,76</b>	<b>355 969,51</b>	<b>0,11</b>
506 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	351 427,76	355 969,51	0,11
<b>MEXICO</b>			<b>509 845,40</b>	<b>550 687,28</b>	<b>0,17</b>
<b>Government</b>			<b>509 845,40</b>	<b>550 687,28</b>	<b>0,17</b>
3 979 000,00	MEXICO BONOS 5.00% 06/03/2025	MXN	192 412,16	205 099,75	0,06
2 821 700,00	MEXICO BONOS 7.50% 03/06/2027	MXN	131 565,58	144 416,32	0,05
2 702 100,00	MEXICO BONOS 7.75% 29/05/2031	MXN	125 234,29	135 408,45	0,04
1 248 500,00	MEXICO BONOS 8.50% 31/05/2029	MXN	60 633,37	65 762,76	0,02
<b>POLAND</b>			<b>426 510,99</b>	<b>448 179,87</b>	<b>0,14</b>
<b>Government</b>			<b>426 510,99</b>	<b>448 179,87</b>	<b>0,14</b>
2 099 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	426 510,99	448 179,87	0,14
<b>FINLAND</b>			<b>412 010,60</b>	<b>434 510,02</b>	<b>0,14</b>
<b>Government</b>			<b>412 010,60</b>	<b>434 510,02</b>	<b>0,14</b>
529 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	412 010,60	434 510,02	0,14
<b>NEW ZEALAND</b>			<b>179 431,95</b>	<b>195 890,30</b>	<b>0,06</b>
<b>Government</b>			<b>179 431,95</b>	<b>195 890,30</b>	<b>0,06</b>
429 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	179 431,95	195 890,30	0,06
<b>SWEDEN</b>			<b>160 403,91</b>	<b>174 961,61</b>	<b>0,05</b>
<b>Government</b>			<b>160 403,91</b>	<b>174 961,61</b>	<b>0,05</b>
2 155 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	160 403,91	174 961,61	0,05
<b>NORWAY</b>			<b>130 466,18</b>	<b>136 505,62</b>	<b>0,04</b>
<b>Government</b>			<b>130 466,18</b>	<b>136 505,62</b>	<b>0,04</b>
1 681 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	130 466,18	136 505,62	0,04
<b>Floating Rate Notes</b>			<b>12 409 976,12</b>	<b>12 556 502,28</b>	<b>3,89</b>
<b>UNITED KINGDOM</b>			<b>2 910 847,15</b>	<b>2 854 823,79</b>	<b>0,89</b>
<b>Finance</b>			<b>2 910 847,15</b>	<b>2 854 823,79</b>	<b>0,89</b>
1 676 000,00	HSBC HOLDINGS PLC FRN 19/06/2029	USD	1 530 471,20	1 490 658,36	0,46
1 623 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 14/06/2027	USD	1 380 375,95	1 364 165,43	0,43
<b>UNITED STATES</b>			<b>2 432 239,90</b>	<b>2 486 407,56</b>	<b>0,77</b>
<b>Finance</b>			<b>2 432 239,90</b>	<b>2 486 407,56</b>	<b>0,77</b>
1 865 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	1 686 980,84	1 715 706,75	0,53
841 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	745 259,06	770 700,81	0,24
<b>SINGAPORE</b>			<b>2 220 601,07</b>	<b>2 206 750,94</b>	<b>0,68</b>
<b>Finance</b>			<b>2 220 601,07</b>	<b>2 206 750,94</b>	<b>0,68</b>
1 250 000,00	UNITED OVERSEAS BANK LTD. FRN 31/12/2099	SGD	852 411,40	851 666,27	0,26
855 000,00	DBS GROUP HOLDINGS LTD. FRN 31/12/2099	USD	772 559,30	770 175,27	0,24
648 000,00	OVERSEA-CHINESE BANKING CORP. LTD. FRN 15/06/2032	USD	595 630,37	584 909,40	0,18
<b>GERMANY</b>			<b>1 795 016,05</b>	<b>1 819 068,16</b>	<b>0,56</b>
<b>Finance</b>			<b>1 795 016,05</b>	<b>1 819 068,16</b>	<b>0,56</b>
1 600 000,00	DEUTSCHE BANK AG FRN 24/06/2026	GBP	1 795 016,05	1 819 068,16	0,56
<b>FRANCE</b>			<b>1 231 774,00</b>	<b>1 316 840,00</b>	<b>0,41</b>
<b>Finance</b>			<b>1 231 774,00</b>	<b>1 316 840,00</b>	<b>0,41</b>
1 400 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	1 231 774,00	1 316 840,00	0,41
<b>SPAIN</b>			<b>1 098 349,00</b>	<b>1 139 796,00</b>	<b>0,35</b>
<b>Finance</b>			<b>1 098 349,00</b>	<b>1 139 796,00</b>	<b>0,35</b>
1 200 000,00	UNICAJA BANCO SA FRN 01/12/2026	EUR	1 098 349,00	1 139 796,00	0,35

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



## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>392 043,05</b>	<b>391 661,28</b>	<b>0,12</b>
<b>Finance</b>			<b>392 043,05</b>	<b>391 661,28</b>	<b>0,12</b>
520 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	392 043,05	391 661,28	0,12
<b>SWITZERLAND</b>			<b>329 105,90</b>	<b>341 154,55</b>	<b>0,11</b>
<b>Finance</b>			<b>329 105,90</b>	<b>341 154,55</b>	<b>0,11</b>
365 000,00	UBS GROUP AG FRN 24/06/2027	EUR	329 105,90	341 154,55	0,11
<b>Zero-Coupon Bonds</b>			<b>5 951 141,11</b>	<b>6 155 284,34</b>	<b>1,91</b>
<b>GERMANY</b>			<b>3 611 152,92</b>	<b>3 732 761,27</b>	<b>1,16</b>
<b>Government</b>			<b>3 611 152,92</b>	<b>3 732 761,27</b>	<b>1,16</b>
1 271 724,94	BUNDESobligation 0.00% 10/10/2025	EUR	1 198 026,73	1 212 983,97	0,38
998 769,93	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	808 442,56	841 653,43	0,26
918 124,06	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	786 479,64	808 389,87	0,25
1 021 643,44	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	728 928,81	779 442,43	0,24
92 331,17	BUNDESobligation 0.00% 18/10/2024	EUR	89 275,18	90 291,57	0,03
<b>FRANCE</b>			<b>1 194 862,68</b>	<b>1 259 843,27</b>	<b>0,39</b>
<b>Government</b>			<b>1 194 862,68</b>	<b>1 259 843,27</b>	<b>0,39</b>
1 554 556,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	1 194 862,68	1 259 843,27	0,39
<b>BELGIUM</b>			<b>592 697,33</b>	<b>586 793,49</b>	<b>0,18</b>
<b>Government</b>			<b>592 697,33</b>	<b>586 793,49</b>	<b>0,18</b>
390 416,69	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	328 590,52	316 526,43	0,10
298 377,17	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	264 106,81	270 267,06	0,08
<b>DENMARK</b>			<b>256 756,52</b>	<b>272 185,41</b>	<b>0,08</b>
<b>Government</b>			<b>256 756,52</b>	<b>272 185,41</b>	<b>0,08</b>
2 432 551,45	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	256 756,52	272 185,41	0,08
<b>NETHERLANDS</b>			<b>207 044,02</b>	<b>209 886,50</b>	<b>0,07</b>
<b>Government</b>			<b>207 044,02</b>	<b>209 886,50</b>	<b>0,07</b>
221 715,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	207 044,02	209 886,50	0,07
<b>IRELAND</b>			<b>88 627,64</b>	<b>93 814,40</b>	<b>0,03</b>
<b>Government</b>			<b>88 627,64</b>	<b>93 814,40</b>	<b>0,03</b>
114 449,68	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	88 627,64	93 814,40	0,03
<b>UCI Units</b>			<b>15 497 153,72</b>	<b>15 625 963,80</b>	<b>4,84</b>
<b>IRELAND</b>			<b>15 497 153,72</b>	<b>15 625 963,80</b>	<b>4,84</b>
<b>Finance</b>			<b>15 497 153,72</b>	<b>15 625 963,80</b>	<b>4,84</b>
169 479,00	JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF	EUR	15 497 153,72	15 625 963,80	4,84
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>52 913 017,49</b>	<b>52 230 929,70</b>	<b>16,19</b>
<b>Ordinary Bonds</b>			<b>41 875 011,79</b>	<b>41 174 317,08</b>	<b>12,76</b>
<b>UNITED STATES</b>			<b>35 126 910,41</b>	<b>34 192 538,71</b>	<b>10,60</b>
<b>Government</b>			<b>14 449 508,35</b>	<b>14 485 382,28</b>	<b>4,49</b>
9 824 200,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	8 950 442,14	8 928 399,19	2,77
5 505 700,00	U.S. TREASURY NOTES 3.875% 31/12/2029	USD	4 920 020,15	4 983 799,34	1,54
633 700,00	U.S. TREASURY NOTES 1.50% 30/09/2024	USD	579 046,06	573 183,75	0,18
<b>Consumer Retail</b>			<b>4 119 959,31</b>	<b>3 989 860,30</b>	<b>1,24</b>
3 051 000,00	VERISK ANALYTICS, INC. 4.125% 15/03/2029	USD	2 870 892,30	2 708 133,40	0,84
910 000,00	WARNERMEDIA HOLDINGS, INC. 5.141% 15/03/2052	USD	613 731,62	683 683,36	0,21
733 000,00	WARNERMEDIA HOLDINGS, INC. 4.279% 15/03/2032	USD	635 335,39	598 043,54	0,19
<b>Energy</b>			<b>3 726 481,31</b>	<b>3 465 357,15</b>	<b>1,08</b>
3 750 000,00	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	USD	3 726 481,31	3 465 357,15	1,08

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## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>3 099 053,01</b>	<b>3 101 492,22</b>	<b>0,96</b>
1 253 000,00	EXPEDIA GROUP, INC. 5.00% 15/02/2026	USD	1 225 066,75	1 150 550,38	0,36
1 335 000,00	COMCAST CORP. 1.95% 15/01/2031	USD	1 045 192,20	1 013 644,81	0,31
1 472 000,00	AT&T, INC. 3.50% 15/09/2053	USD	828 794,06	937 297,03	0,29
<b>Computing and IT</b>			<b>2 652 731,53</b>	<b>2 332 233,53</b>	<b>0,72</b>
1 872 000,00	TEXAS INSTRUMENTS, INC. 4.15% 15/05/2048	USD	1 712 849,08	1 470 440,24	0,45
1 112 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.25% 15/05/2049	USD	939 882,45	861 793,29	0,27
<b>Multi-Utilities</b>			<b>2 405 368,84</b>	<b>2 296 756,05</b>	<b>0,71</b>
1 332 000,00	VISTRA OPERATIONS CO. LLC 3.70% 30/01/2027	USD	1 196 283,44	1 164 217,95	0,36
1 306 000,00	EXELON CORP. 4.05% 15/04/2030	USD	1 209 085,40	1 132 538,10	0,35
<b>Health</b>			<b>2 276 513,38</b>	<b>2 252 516,87</b>	<b>0,70</b>
1 331 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	1 159 322,04	1 173 060,59	0,36
1 210 000,00	UTAH ACQUISITION SUB, INC. 3.95% 15/06/2026	USD	1 117 191,34	1 079 456,28	0,34
<b>Basic Goods</b>			<b>1 841 661,06</b>	<b>1 752 411,67</b>	<b>0,54</b>
1 987 000,00	KRAFT HEINZ FOODS CO. 3.00% 01/06/2026	USD	1 841 661,06	1 752 411,67	0,54
<b>Finance</b>			<b>555 633,62</b>	<b>516 528,64</b>	<b>0,16</b>
585 000,00	DISCOVER BANK 4.65% 13/09/2028	USD	555 633,62	516 528,64	0,16
<b>SPAIN</b>			<b>2 935 456,94</b>	<b>3 058 047,96</b>	<b>0,95</b>
<b>Government</b>			<b>2 935 456,94</b>	<b>3 058 047,96</b>	<b>0,95</b>
923 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	900 792,23	908 822,72	0,28
819 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	758 721,41	777 231,00	0,24
863 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	671 987,50	713 157,31	0,22
571 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	603 955,80	658 836,93	0,21
<b>CANADA</b>			<b>1 299 873,72</b>	<b>1 352 998,61</b>	<b>0,42</b>
<b>Finance</b>			<b>753 281,41</b>	<b>799 227,09</b>	<b>0,25</b>
1 094 000,00	TCHC ISSUER TRUST 5.395% 22/02/2040	CAD	753 281,41	799 227,09	0,25
<b>Government</b>			<b>546 592,31</b>	<b>553 771,52</b>	<b>0,17</b>
860 000,00	CANADA GOVERNMENT BONDS 0.50% 01/09/2025	CAD	546 592,31	553 771,52	0,17
<b>ITALY</b>			<b>1 146 136,68</b>	<b>1 190 372,04</b>	<b>0,37</b>
<b>Government</b>			<b>1 146 136,68</b>	<b>1 190 372,04</b>	<b>0,37</b>
1 287 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	1 146 136,68	1 190 372,04	0,37
<b>INDIA</b>			<b>939 410,89</b>	<b>950 173,65</b>	<b>0,29</b>
<b>Telecommunication</b>			<b>939 410,89</b>	<b>950 173,65</b>	<b>0,29</b>
1 172 000,00	BHARTI AIRTEL LTD. 3.25% 03/06/2031	USD	939 410,89	950 173,65	0,29
<b>MALAYSIA</b>			<b>427 223,15</b>	<b>430 186,11</b>	<b>0,13</b>
<b>Government</b>			<b>427 223,15</b>	<b>430 186,11</b>	<b>0,13</b>
2 251 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	427 223,15	430 186,11	0,13
<b>Floating Rate Notes</b>			<b>11 038 005,70</b>	<b>11 056 612,62</b>	<b>3,43</b>
<b>UNITED STATES</b>			<b>6 427 832,10</b>	<b>6 451 370,43</b>	<b>2,00</b>
<b>Finance</b>			<b>6 427 832,10</b>	<b>6 451 370,43</b>	<b>2,00</b>
2 185 000,00	WELLS FARGO & CO. FRN 22/05/2028	USD	1 885 900,44	1 913 668,86	0,59
1 778 000,00	BANK OF AMERICA CORP. FRN 20/03/2051	USD	1 403 205,72	1 328 434,93	0,41
1 332 000,00	MORGAN STANLEY FRN 22/01/2031	USD	1 018 090,37	1 066 141,23	0,33
1 095 000,00	JPMORGAN CHASE & CO. FRN 14/09/2033	USD	1 040 111,05	1 024 876,75	0,32
737 000,00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	670 603,89	697 750,76	0,22
452 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 12/06/2029	USD	409 920,63	420 497,90	0,13
<b>FRANCE</b>			<b>2 235 960,22</b>	<b>2 232 358,99</b>	<b>0,69</b>
<b>Finance</b>			<b>2 235 960,22</b>	<b>2 232 358,99</b>	<b>0,69</b>
1 932 000,00	CREDIT AGRICOLE SA FRN 26/01/2027	USD	1 665 234,22	1 647 184,99	0,51
600 000,00	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	570 726,00	585 174,00	0,18

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## Fonditalia Global Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>1 394 710,79</b>	<b>1 393 551,89</b>	<b>0,43</b>
<b>Finance</b>			<b>1 394 710,79</b>	<b>1 393 551,89</b>	<b>0,43</b>
1 554 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 11/10/2025	USD	1 394 710,79	1 393 551,89	0,43
<b>AUSTRALIA</b>			<b>979 502,59</b>	<b>979 331,31</b>	<b>0,31</b>
<b>Finance</b>			<b>979 502,59</b>	<b>979 331,31</b>	<b>0,31</b>
1 093 000,00	WESTPAC BANKING CORP. FRN 04/02/2030	USD	979 502,59	979 331,31	0,31
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>620 317,55</b>	<b>639 500,36</b>	<b>0,20</b>
<b>Ordinary Bonds</b>			<b>620 317,55</b>	<b>639 500,36</b>	<b>0,20</b>
<b>CANADA</b>			<b>620 317,55</b>	<b>639 500,36</b>	<b>0,20</b>
<b>Finance</b>			<b>620 317,55</b>	<b>639 500,36</b>	<b>0,20</b>
986 000,00	BANK OF NOVA SCOTIA 2.95% 08/03/2027	CAD	620 317,55	639 500,36	0,20
<b>INVESTMENT FUNDS</b>			<b>15 133 241,47</b>	<b>16 505 216,24</b>	<b>5,11</b>
<b>UCI Units</b>			<b>15 133 241,47</b>	<b>16 505 216,24</b>	<b>5,11</b>
<b>LUXEMBOURG</b>			<b>15 133 241,47</b>	<b>16 505 216,24</b>	<b>5,11</b>
<b>Finance</b>			<b>15 133 241,47</b>	<b>16 505 216,24</b>	<b>5,11</b>
1 313 377,60	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A- — (0,800%)	EUR	15 133 241,47	16 505 216,24	5,11
<b>Total Portfolio</b>			<b>299 133 742,50</b>	<b>311 732 782,09</b>	<b>96,62</b>

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## Fonditalia Global Income

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(522 438,31)</b>	<b>230 997 426,26</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>69 848,11</b>	<b>92 316 537,90</b>
200 000,00	421,00	Purchase	US 2YR NOTE (CBT)	28/06/2024	USD	45 590,85	79 655 982,15
100 000,00	120,00	Purchase	US 10YR ULTRA	18/06/2024	USD	24 257,26	12 660 555,75
<b>Unrealised loss on future contracts and commitment</b>						<b>(592 286,42)</b>	<b>138 680 888,36</b>
250 000,00	375,00	Purchase	3 MONTH SOFR	18/03/2025	USD	(480 813,50)	82 734 574,66
100 000,00	(253,00)	Sale	US 10YR NOTE (CBT)	18/06/2024	USD	(43 836,33)	25 819 598,14
50,00	918,00	Purchase	MSCI CHINA INDEX	15/03/2024	USD	(35 557,54)	17 284 335,56
100 000,00	109,00	Purchase	EURO BTP	07/03/2024	EUR	(32 079,05)	12 842 380,00

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## Fonditalia Global Income

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>584 370,45</b>	<b>152 235,21</b>	<b>25 699 505,89</b>
<b>Purchased option contracts</b>				<b>1 907 291,46</b>	<b>389 251,33</b>	<b>-</b>
1 000,00	Call	3 MONTH SOFR 96,00 13/09/2024	USD	875 536,15	219 470,42	-
1 000,00	Call	3 MONTH SOFR 97,50 13/09/2024	USD	288 005,31	63 530,91	-
4 250,00	Call	EURO STOX 50 VOLATILITY INDEX 20,00 20/03/2024	EUR	743 750,00	106 250,00	-
<b>Written option contracts</b>				<b>(1 322 921,01)</b>	<b>(237 016,12)</b>	<b>25 699 505,89</b>
(2 000,00)	Call	3 MONTH SOFR 97,00 13/09/2024	USD	(852 495,73)	(173 266,12)	24 849 505,89
(4 250,00)	Call	EURO STOX 50 VOLATILITY INDEX 25,00 20/03/2024	EUR	(470 425,28)	(63 750,00)	850 000,00

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## Fonditalia Global Income

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>156 060,41</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>384 878,22</b>
12/04/24	30 000 000,00	USD	27 293 663,99	EUR	384 878,22
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(228 817,81)</b>
12/04/24	27 488 889,91	EUR	30 000 000,00	USD	(189 652,30)
12/04/24	62 500 000,00	CNH	8 062 091,26	EUR	(39 165,51)

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

## Fonditalia Euro Equity Defensive

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	23 144 908,95	
Banks	(Note 3)	17 349,66	
Dividends receivable (net of withholding tax)		18 129,25	
Receivable on subscriptions		17 811,10	
<b>Total Assets</b>		<b>23 198 198,96</b>	
<b>Liabilities</b>			
Payable on redemptions		(37 437,87)	
Other liabilities		(45 550,55)	
<b>Total liabilities</b>		<b>(82 988,42)</b>	
<b>Total net assets</b>		<b>23 115 210,54</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	17,83	1 268 798,271
Class T	EUR	19,96	24 825,778

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

## Fonditalia Euro Equity Defensive

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>25 093 857,38</b>
Dividends (net of withholding tax)	(Note 2)	191 904,83
Interest on:		
- bank accounts	(Notes 2, 3)	1 424,73
Other income	(Note 12)	184,63
<b>Total income</b>		<b>193 514,19</b>
Management fee	(Note 7)	(238 416,64)
Central Administration fee	(Note 9)	(14 978,62)
Depositary fee	(Note 9)	(5 072,40)
Subscription tax	(Note 5)	(5 889,89)
Other charges and taxes	(Note 6)	(3 140,57)
<b>Total expenses</b>		<b>(267 498,12)</b>
<b>Net investment income / (loss)</b>		<b>(73 983,93)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	183 306,70
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(950 968,44)
- foreign currencies and forward foreign exchange contracts	(Note 2)	18 032,93
<b>Net result of operations for the period</b>		<b>(823 612,74)</b>
Subscriptions for the period		1 013 968,11
Redemptions for the period		(2 169 002,21)
<b>Net assets at the end of the period</b>		<b>23 115 210,54</b>

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



## Fonditalia Euro Equity Defensive

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>21 116 279,01</b>	<b>23 144 908,95</b>	<b>100,13</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>21 116 279,01</b>	<b>23 144 908,95</b>	<b>100,13</b>
<b>Shares</b>			<b>21 116 279,01</b>	<b>23 144 908,95</b>	<b>100,13</b>
<b>FRANCE</b>			<b>7 425 708,54</b>	<b>9 838 227,13</b>	<b>42,56</b>
<b>Health</b>			<b>2 519 238,00</b>	<b>3 141 907,94</b>	<b>13,59</b>
22 384,00	SANOFI SA	EUR	1 587 115,38	1 967 329,76	8,51
5 398,00	ESSILORLUXOTTICA SA	EUR	832 403,56	1 058 871,68	4,58
455,00	SARTORIUS STEDIM BIOTECH	EUR	99 719,06	115 706,50	0,50
<b>Consumer Retail</b>			<b>1 007 135,94</b>	<b>2 162 121,50</b>	<b>9,35</b>
4 895,00	L'OREAL SA	EUR	1 007 135,94	2 162 121,50	9,35
<b>Energy</b>			<b>1 570 063,11</b>	<b>2 144 640,44</b>	<b>9,28</b>
36 356,00	TOTALENERGIES SE	EUR	1 570 063,11	2 144 640,44	9,28
<b>Basic Goods</b>			<b>1 573 513,29</b>	<b>1 501 145,18</b>	<b>6,50</b>
12 095,00	DANONE SA	EUR	707 160,42	713 846,90	3,09
3 846,00	PERNOD RICARD SA	EUR	592 011,61	594 399,30	2,57
6 666,00	CARREFOUR SA	EUR	147 449,97	103 522,98	0,45
912,00	REMY COINTREAU SA	EUR	126 891,29	89 376,00	0,39
<b>Multi-Utilities</b>			<b>755 758,20</b>	<b>888 412,07</b>	<b>3,84</b>
16 285,00	VEOLIA ENVIRONNEMENT SA	EUR	318 001,63	466 565,25	2,02
28 434,00	ENGIE SA	EUR	437 756,57	421 846,82	1,82
<b>GERMANY</b>			<b>4 209 922,30</b>	<b>3 034 560,15</b>	<b>13,13</b>
<b>Health</b>			<b>2 470 105,16</b>	<b>1 526 430,95</b>	<b>6,60</b>
17 591,00	BAYER AG	EUR	1 334 569,71	494 131,19	2,14
2 545,00	MERCK KGAA	EUR	256 001,49	401 601,00	1,74
5 584,00	SIEMENS HEALTHINEERS AG	EUR	331 979,63	309 912,00	1,34
8 324,00	FRESENIUS SE & CO. KGAA	EUR	408 909,14	215 425,12	0,93
2 978,00	FRESENIUS MEDICAL CARE AG	EUR	138 645,19	105 361,64	0,45
<b>Multi-Utilities</b>			<b>1 111 165,59</b>	<b>813 631,62</b>	<b>3,52</b>
14 664,00	RWE AG	EUR	464 488,66	454 584,00	1,97
30 402,00	E.ON SE	EUR	646 676,93	359 047,62	1,55
<b>Consumer Retail</b>			<b>289 857,11</b>	<b>315 734,10</b>	<b>1,37</b>
2 382,00	BEIERSDORF AG	EUR	289 857,11	315 734,10	1,37
<b>Basic Goods</b>			<b>250 727,13</b>	<b>231 147,88</b>	<b>1,00</b>
3 323,00	HENKEL AG & CO. KGAA -PREF-	EUR	250 727,13	231 147,88	1,00
<b>Industries</b>			<b>88 067,31</b>	<b>147 615,60</b>	<b>0,64</b>
422,00	SARTORIUS AG	EUR	88 067,31	147 615,60	0,64
<b>SPAIN</b>			<b>1 575 410,71</b>	<b>2 302 063,62</b>	<b>9,96</b>
<b>Multi-Utilities</b>			<b>1 079 865,59</b>	<b>1 713 780,12</b>	<b>7,42</b>
119 075,00	IBERDROLA SA	EUR	533 383,88	1 264 576,50	5,47
12 470,00	ENDESA SA	EUR	254 466,23	207 500,80	0,90
12 693,00	REDEIA CORP. SA	EUR	231 337,20	186 587,10	0,81
2 519,00	NATURGY ENERGY GROUP SA	EUR	60 678,28	55 115,72	0,24
<b>Energy</b>			<b>370 259,78</b>	<b>479 328,20</b>	<b>2,07</b>
32 552,00	REPSOL SA	EUR	370 259,78	479 328,20	2,07
<b>Industries</b>			<b>125 285,34</b>	<b>108 955,30</b>	<b>0,47</b>
13 924,00	TECNICAS REUNIDAS SA	EUR	125 285,34	108 955,30	0,47
<b>ITALY</b>			<b>2 127 754,98</b>	<b>2 301 563,11</b>	<b>9,96</b>
<b>Multi-Utilities</b>			<b>1 025 270,18</b>	<b>1 266 659,89</b>	<b>5,48</b>
159 828,00	ENEL SPA	EUR	733 447,70	940 268,12	4,07

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

## Fonditalia Euro Equity Defensive

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 644,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	156 372,44	200 253,14	0,87
29 192,00	SNAM SPA	EUR	135 450,04	126 138,63	0,54
<b>Energy</b>			<b>887 156,13</b>	<b>782 514,41</b>	<b>3,39</b>
54 921,00	ENI SPA	EUR	887 156,13	782 514,41	3,39
<b>Health</b>			<b>215 328,67</b>	<b>252 388,81</b>	<b>1,09</b>
4 697,00	AMPLIFON SPA	EUR	132 323,21	145 090,33	0,63
2 073,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	83 005,46	107 298,48	0,46
<b>NETHERLANDS</b>			<b>1 481 485,31</b>	<b>1 591 245,74</b>	<b>6,88</b>
<b>Basic Goods</b>			<b>1 030 578,26</b>	<b>1 062 891,59</b>	<b>4,60</b>
19 104,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	448 995,94	525 742,08	2,27
4 129,00	HEINEKEN NV	EUR	399 041,46	352 699,18	1,53
19 681,00	DAVIDE CAMPARI-MILANO NV	EUR	182 540,86	184 450,33	0,80
<b>Health</b>			<b>205 019,20</b>	<b>292 749,60</b>	<b>1,26</b>
853,00	ARGENX SE	EUR	205 019,20	292 749,60	1,26
<b>Energy</b>			<b>124 336,22</b>	<b>122 596,20</b>	<b>0,53</b>
9 330,00	SBM OFFSHORE NV	EUR	124 336,22	122 596,20	0,53
<b>Raw materials</b>			<b>121 551,63</b>	<b>113 008,35</b>	<b>0,49</b>
4 641,00	OCI NV	EUR	121 551,63	113 008,35	0,49
<b>BELGIUM</b>			<b>1 490 087,07</b>	<b>1 212 909,12</b>	<b>5,25</b>
<b>Basic Goods</b>			<b>1 301 559,96</b>	<b>958 161,12</b>	<b>4,15</b>
17 196,00	ANHEUSER-BUSCH INBEV SA	EUR	1 301 559,96	958 161,12	4,15
<b>Health</b>			<b>188 527,11</b>	<b>254 748,00</b>	<b>1,10</b>
2 392,00	UCB SA	EUR	188 527,11	254 748,00	1,10
<b>PORTUGAL</b>			<b>691 832,56</b>	<b>706 275,86</b>	<b>3,06</b>
<b>Energy</b>			<b>219 714,51</b>	<b>271 686,79</b>	<b>1,18</b>
18 647,00	GALP ENERGIA SGPS SA	EUR	219 714,51	271 686,79	1,18
<b>Multi-Utilities</b>			<b>267 913,64</b>	<b>243 604,99</b>	<b>1,05</b>
66 215,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	267 913,64	243 604,99	1,05
<b>Basic Goods</b>			<b>204 204,41</b>	<b>190 984,08</b>	<b>0,83</b>
8 634,00	JERONIMO MARTINS SGPS SA	EUR	204 204,41	190 984,08	0,83
<b>GREECE</b>			<b>505 838,71</b>	<b>575 902,89</b>	<b>2,49</b>
<b>Multi-Utilities</b>			<b>249 580,04</b>	<b>278 257,86</b>	<b>1,20</b>
12 431,00	PUBLIC POWER CORP. SA	EUR	122 830,13	149 917,86	0,65
3 565,00	MYTILINEOS SA	EUR	126 749,91	128 340,00	0,55
<b>Consumer Retail</b>			<b>129 681,67</b>	<b>149 461,83</b>	<b>0,65</b>
16 299,00	SARANTIS SA	EUR	129 681,67	149 461,83	0,65
<b>Energy</b>			<b>126 577,00</b>	<b>148 183,20</b>	<b>0,64</b>
5 613,00	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	126 577,00	148 183,20	0,64
<b>LUXEMBOURG</b>			<b>342 834,78</b>	<b>442 106,24</b>	<b>1,91</b>
<b>Industries</b>			<b>229 385,70</b>	<b>292 571,56</b>	<b>1,26</b>
17 818,00	TENARIS SA	EUR	229 385,70	292 571,56	1,26
<b>Health</b>			<b>113 449,08</b>	<b>149 534,68</b>	<b>0,65</b>
2 707,00	EUROFINS SCIENTIFIC SE	EUR	113 449,08	149 534,68	0,65
<b>AUSTRIA</b>			<b>345 873,42</b>	<b>321 963,64</b>	<b>1,39</b>
<b>Energy</b>			<b>245 734,98</b>	<b>231 647,64</b>	<b>1,00</b>
5 686,00	OMV AG	EUR	245 734,98	231 647,64	1,00
<b>Multi-Utilities</b>			<b>100 138,44</b>	<b>90 316,00</b>	<b>0,39</b>
1 348,00	VERBUND AG	EUR	100 138,44	90 316,00	0,39
<b>FINLAND</b>			<b>371 335,91</b>	<b>306 558,67</b>	<b>1,33</b>
<b>Energy</b>			<b>274 193,26</b>	<b>211 255,99</b>	<b>0,92</b>
8 327,00	NESTE OYJ	EUR	274 193,26	211 255,99	0,92

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

## Fonditalia Euro Equity Defensive

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>97 142,65</b>	<b>95 302,68</b>	<b>0,41</b>
5 395,00	KESKO OYJ	EUR	97 142,65	95 302,68	0,41
<b>UNITED KINGDOM</b>			<b>211 847,26</b>	<b>256 104,06</b>	<b>1,11</b>
<b>Raw materials</b>			<b>121 240,18</b>	<b>142 265,12</b>	<b>0,62</b>
10 531,00	SUBSEA 7 SA	NOK	121 240,18	142 265,12	0,62
<b>Basic Goods</b>			<b>90 607,08</b>	<b>113 838,94</b>	<b>0,49</b>
1 795,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	90 607,08	113 838,94	0,49
<b>IRELAND</b>			<b>336 347,46</b>	<b>255 428,72</b>	<b>1,10</b>
<b>Basic Goods</b>			<b>336 347,46</b>	<b>255 428,72</b>	<b>1,10</b>
3 148,00	KERRY GROUP PLC	EUR	336 347,46	255 428,72	1,10
<b>Total Portfolio</b>			<b>21 116 279,01</b>	<b>23 144 908,95</b>	<b>100,13</b>

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

## Fonditalia Euro Financials

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	74 112 105,72	
Banks	(Note 3)	199 736,20	
Dividends receivable (net of withholding tax)		104 573,41	
Receivable on investments sold		40 503,08	
Receivable on subscriptions		68 457,45	
<b>Total Assets</b>		<b>74 525 375,86</b>	
<b>Liabilities</b>			
Payable on redemptions		(391 870,69)	
Other liabilities		(140 671,76)	
<b>Total liabilities</b>		<b>(532 542,45)</b>	
<b>Total net assets</b>		<b>73 992 833,41</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	8,11	8 652 062,115
Class T	EUR	9,06	420 438,564

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

## Fonditalia Euro Financials

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>74 188 720,93</b>
Dividends (net of withholding tax)	(Note 2)	461 920,79
Interest on:		
- bank accounts	(Notes 2, 3)	1 187,25
Securities lending, net	(Note 16)	3 789,76
Other income	(Note 12)	519,68
<b>Total income</b>		<b>467 417,48</b>
Interest on bank accounts	(Notes 2, 3)	(51,64)
Management fee	(Note 7)	(715 400,76)
Central Administration fee	(Note 9)	(45 751,62)
Depositary fee	(Note 9)	(15 539,39)
Subscription tax	(Note 5)	(18 138,78)
Other charges and taxes	(Note 6)	(9 850,66)
<b>Total expenses</b>		<b>(804 732,85)</b>
<b>Net investment income / (loss)</b>		<b>(337 315,37)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 760 075,29
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 159 742,56
- option contracts	(Note 2)	2 050,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	(208,00)
<b>Net result of operations for the period</b>		<b>8 584 344,48</b>
Subscriptions for the period		3 260 287,29
Redemptions for the period		(12 040 519,29)
<b>Net assets at the end of the period</b>		<b>73 992 833,41</b>

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

## Fonditalia Euro Financials

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>60 198 495,55</b>	<b>74 112 105,72</b>	<b>100,16</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>60 198 495,55</b>	<b>74 112 105,72</b>	<b>100,16</b>
<b>Shares</b>			<b>60 198 495,55</b>	<b>74 112 105,72</b>	<b>100,16</b>
<b>GERMANY</b>			<b>14 042 316,37</b>	<b>19 799 896,58</b>	<b>26,76</b>
<b>Finance</b>			<b>14 042 316,37</b>	<b>19 799 896,58</b>	<b>26,76</b>
26 326,00	ALLIANZ SE	EUR	4 838 388,36	6 682 855,10	9,03
12 026,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 221 908,51	5 175 990,40	7,00
17 881,00	DEUTSCHE BOERSE AG	EUR	2 620 051,10	3 461 761,60	4,68
146 112,00	DEUTSCHE BANK AG	EUR	1 299 935,23	1 806 236,54	2,44
104 673,00	COMMERZBANK AG	EUR	978 686,81	1 119 477,74	1,51
3 604,00	HANNOVER RUECK SE	EUR	459 964,03	855 229,20	1,16
10 581,00	TALANX AG	EUR	623 382,33	698 346,00	0,94
<b>FRANCE</b>			<b>12 267 105,88</b>	<b>13 805 055,98</b>	<b>18,66</b>
<b>Finance</b>			<b>10 971 763,74</b>	<b>12 825 424,72</b>	<b>17,33</b>
162 935,00	AXA SA	EUR	3 973 640,91	5 357 302,80	7,24
88 008,00	BNP PARIBAS SA	EUR	4 738 957,51	4 873 883,04	6,59
157 004,00	CREDIT AGRICOLE SA	EUR	1 812 004,74	1 965 690,08	2,65
8 048,00	EURAZEO SE	EUR	447 160,58	628 548,80	0,85
<b>Consumer Retail</b>			<b>1 295 342,14</b>	<b>979 631,26</b>	<b>1,33</b>
21 394,00	EDENRED SE	EUR	1 295 342,14	979 631,26	1,33
<b>ITALY</b>			<b>8 049 312,18</b>	<b>11 508 459,09</b>	<b>15,55</b>
<b>Finance</b>			<b>7 237 610,20</b>	<b>10 682 270,45</b>	<b>14,44</b>
114 840,00	UNICREDIT SPA	EUR	1 704 169,09	3 549 704,40	4,80
1 198 331,00	INTESA SANPAOLO SPA	EUR	2 657 137,03	3 520 696,48	4,76
106 901,00	ASSICURAZIONI GENERALI SPA	EUR	1 753 322,92	2 343 269,92	3,17
41 374,00	FINECOBANK BANCA FINECO SPA	EUR	508 110,76	528 759,72	0,71
70 943,00	BANCO BPM SPA	EUR	366 807,91	381 247,68	0,52
28 471,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	248 062,49	358 592,25	0,48
<b>Consumer Retail</b>			<b>589 879,04</b>	<b>584 575,88</b>	<b>0,79</b>
86 297,00	NEXI SPA	EUR	589 879,04	584 575,88	0,79
<b>Industries</b>			<b>221 822,94</b>	<b>241 612,76</b>	<b>0,32</b>
22 289,00	POSTE ITALIANE SPA	EUR	221 822,94	241 612,76	0,32
<b>SPAIN</b>			<b>9 177 826,49</b>	<b>10 793 257,71</b>	<b>14,59</b>
<b>Finance</b>			<b>9 177 826,49</b>	<b>10 793 257,71</b>	<b>14,59</b>
1 404 439,00	BANCO SANTANDER SA	EUR	5 465 097,08	5 400 770,17	7,30
375 953,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 083 495,98	3 453 504,26	4,67
464 984,00	CAIXABANK SA	EUR	1 629 233,43	1 938 983,28	2,62
<b>NETHERLANDS</b>			<b>8 522 329,61</b>	<b>9 322 953,26</b>	<b>12,60</b>
<b>Finance</b>			<b>5 738 630,84</b>	<b>6 528 513,26</b>	<b>8,82</b>
240 541,00	ING GROEP NV	EUR	2 728 473,93	3 052 465,29	4,12
22 840,00	NN GROUP NV	EUR	798 582,81	942 378,40	1,27
167 649,00	AEGON LTD.	EUR	859 617,18	929 781,35	1,26
6 200,00	EXOR NV	EUR	401 558,51	618 760,00	0,84
3 989,00	EXOR NV	EUR	355 630,61	398 102,20	0,54
8 474,00	ASR NEDERLAND NV	EUR	323 013,50	361 246,62	0,49
15 204,00	ABN AMRO BANK NV	EUR	271 754,30	225 779,40	0,30
<b>Consumer Retail</b>			<b>2 783 698,77</b>	<b>2 794 440,00</b>	<b>3,78</b>
1 914,00	ADYEN NV	EUR	2 783 698,77	2 794 440,00	3,78

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

## Fonditalia Euro Financials

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>3 744 290,25</b>	<b>4 310 262,68</b>	<b>5,82</b>
<b>Finance</b>			<b>3 744 290,25</b>	<b>4 310 262,68</b>	<b>5,82</b>
243 259,00	NORDEA BANK ABP	EUR	2 554 532,49	2 734 231,16	3,69
38 096,00	SAMPO OYJ	EUR	1 189 757,76	1 576 031,52	2,13
<b>BELGIUM</b>			<b>1 915 672,17</b>	<b>1 982 734,46</b>	<b>2,68</b>
<b>Finance</b>			<b>1 915 672,17</b>	<b>1 982 734,46</b>	<b>2,68</b>
22 242,00	KBC GROUP NV	EUR	1 336 904,01	1 443 505,80	1,95
7 142,00	AGEAS SA	EUR	278 653,46	279 966,40	0,38
3 739,00	GROUPE BRUXELLES LAMBERT NV	EUR	300 114,70	259 262,26	0,35
<b>IRELAND</b>			<b>1 291 376,33</b>	<b>1 294 775,12</b>	<b>1,75</b>
<b>Finance</b>			<b>1 291 376,33</b>	<b>1 294 775,12</b>	<b>1,75</b>
167 604,00	AIB GROUP PLC	EUR	669 010,93	718 350,74	0,97
71 470,00	BANK OF IRELAND GROUP PLC	EUR	621 955,85	575 619,38	0,78
100,00	BANK OF IRELAND GROUP PLC	EUR	409,55	805,00	0,00
<b>AUSTRIA</b>			<b>957 223,49</b>	<b>1 000 912,50</b>	<b>1,35</b>
<b>Finance</b>			<b>957 223,49</b>	<b>1 000 912,50</b>	<b>1,35</b>
27 125,00	ERSTE GROUP BANK AG	EUR	957 223,49	1 000 912,50	1,35
<b>UNITED KINGDOM</b>			<b>231 042,78</b>	<b>293 798,34</b>	<b>0,40</b>
<b>Finance</b>			<b>231 042,78</b>	<b>293 798,34</b>	<b>0,40</b>
10 184,00	3I GROUP PLC	GBP	231 042,78	293 798,34	0,40
<b>Total Portfolio</b>			<b>60 198 495,55</b>	<b>74 112 105,72</b>	<b>100,16</b>

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

## Fonditalia Dynamic Allocation Multi-Asset

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	282 102 831,83	
Banks	(Note 3)	9 218 283,36	
Other banks and broker accounts	(Notes 2, 3)	4 616 000,00	
Unrealised profit on future contracts	(Notes 2, 11)	3 074 350,25	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	660 618,09	
Interest receivable on swap contracts	(Notes 2, 10)	58 779,28	
Dividends receivable (net of withholding tax)		5 325,14	
Receivable on subscriptions		103 432,13	
<b>Total Assets</b>		<b>299 839 620,08</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(672,14)	
Amounts due to brokers	(Notes 2, 3)	(2 672 129,22)	
Unrealised loss on future contracts	(Notes 2, 11)	(160 110,03)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(825 567,15)	
Unrealised loss on swap contracts	(Notes 2, 10)	(562 446,68)	
Interest payable on swap contracts	(Notes 2, 10)	(106 938,78)	
Payable on redemptions		(1 237 156,92)	
Other liabilities		(402 382,75)	
<b>Total liabilities</b>		<b>(5 967 403,67)</b>	
<b>Total net assets</b>		<b>293 872 216,41</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,43	12 312 980,303
Class S	EUR	5,79	8 179 408,971
Class T	EUR	7,96	19 479 312,040

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



## Fonditalia Dynamic Allocation Multi-Asset

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>344 435 464,87</b>
Dividends (net of withholding tax)	(Note 2)	60 255,02
Interest on:		
- bank accounts	(Notes 2, 3)	163 330,93
- others	(Note 2)	81 277,26
Securities lending, net	(Note 16)	3 350,04
Other income	(Note 12)	3 655,15
<b>Total income</b>		<b>311 868,40</b>
Interest on bank accounts	(Notes 2, 3)	(877,70)
Management fee	(Note 7)	(1 929 529,19)
Central Administration fee	(Note 9)	(193 763,83)
Depositary fee	(Note 9)	(65 586,04)
Subscription tax	(Note 5)	(74 648,75)
Other charges and taxes	(Note 6)	(226 943,88)
<b>Total expenses</b>		<b>(2 491 349,39)</b>
<b>Net investment income / (loss)</b>		<b>(2 179 480,99)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 638 761,38
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	9 249 929,01
- option contracts	(Note 2)	44 814,52
- future contracts	(Note 2)	1 972 395,79
- foreign currencies and forward foreign exchange contracts	(Note 2)	(777 557,64)
- swap contracts	(Note 2)	(196 545,52)
<b>Net result of operations for the period</b>		<b>11 752 316,55</b>
Subscriptions for the period		4 133 678,51
Redemptions for the period		(66 087 061,99)
Dividend distributions	(Note 15)	(362 181,53)
<b>Net assets at the end of the period</b>		<b>293 872 216,41</b>

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

## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>276 080 130,28</b>	<b>282 102 831,83</b>	<b>96,00</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>8 116 621,92</b>	<b>9 658 665,23</b>	<b>3,29</b>
<b>Shares</b>			<b>8 116 621,92</b>	<b>9 658 665,23</b>	<b>3,29</b>
<b>UNITED STATES</b>			<b>1 212 411,55</b>	<b>2 676 629,24</b>	<b>0,91</b>
<b>Computing and IT</b>			<b>766 268,62</b>	<b>1 907 452,12</b>	<b>0,65</b>
2 200,00	LAM RESEARCH CORP.	USD	766 268,62	1 907 452,12	0,65
<b>Industries</b>			<b>322 561,26</b>	<b>503 248,92</b>	<b>0,17</b>
8 900,00	TRIMBLE, INC.	USD	322 561,26	503 248,92	0,17
<b>Energy</b>			<b>123 581,67</b>	<b>265 928,20</b>	<b>0,09</b>
1 870,00	FIRST SOLAR, INC.	USD	123 581,67	265 928,20	0,09
<b>FINLAND</b>			<b>3 197 627,71</b>	<b>2 657 115,00</b>	<b>0,91</b>
<b>Raw materials</b>			<b>3 197 627,71</b>	<b>2 657 115,00</b>	<b>0,91</b>
54 300,00	UPM-KYMMENE OYJ	EUR	1 840 169,52	1 679 499,00	0,57
83 700,00	STORA ENSO OYJ	EUR	1 357 458,19	977 616,00	0,34
<b>CANADA</b>			<b>1 405 438,83</b>	<b>1 324 675,77</b>	<b>0,45</b>
<b>Raw materials</b>			<b>1 405 438,83</b>	<b>1 324 675,77</b>	<b>0,45</b>
14 775,00	WEST FRASER TIMBER CO. LTD.	CAD	1 064 489,17	1 099 436,83	0,37
20 000,00	CANFOR CORP.	CAD	340 949,66	225 238,94	0,08
<b>TAIWAN</b>			<b>555 118,54</b>	<b>653 565,12</b>	<b>0,22</b>
<b>Computing and IT</b>			<b>555 118,54</b>	<b>653 565,12</b>	<b>0,22</b>
32 400,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	555 118,54	653 565,12	0,22
<b>JAPAN</b>			<b>515 588,33</b>	<b>626 522,53</b>	<b>0,21</b>
<b>Industries</b>			<b>515 588,33</b>	<b>626 522,53</b>	<b>0,21</b>
82 500,00	HITACHI ZOSEN CORP.	JPY	515 588,33	626 522,53	0,21
<b>CHINA</b>			<b>217 119,51</b>	<b>561 285,93</b>	<b>0,19</b>
<b>Consumer Retail</b>			<b>217 119,51</b>	<b>561 285,93</b>	<b>0,19</b>
24 600,00	BYD CO. LTD.	HKD	217 119,51	561 285,93	0,19
<b>NETHERLANDS</b>			<b>242 770,51</b>	<b>553 852,79</b>	<b>0,19</b>
<b>Computing and IT</b>			<b>242 770,51</b>	<b>553 852,79</b>	<b>0,19</b>
2 400,00	NXP SEMICONDUCTORS NV	USD	242 770,51	553 852,79	0,19
<b>KOREA</b>			<b>448 946,82</b>	<b>499 184,10</b>	<b>0,17</b>
<b>Computing and IT</b>			<b>448 946,82</b>	<b>499 184,10</b>	<b>0,17</b>
9 800,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	448 946,82	499 184,10	0,17
<b>NORWAY</b>			<b>321 600,12</b>	<b>105 834,75</b>	<b>0,04</b>
<b>Energy</b>			<b>321 600,12</b>	<b>105 834,75</b>	<b>0,04</b>
149 867,00	AKER CARBON CAPTURE ASA	NOK	321 600,12	105 834,75	0,04
<b>INVESTMENT FUNDS</b>			<b>267 963 508,36</b>	<b>272 444 166,60</b>	<b>92,71</b>
<b>UCI Units</b>			<b>267 963 508,36</b>	<b>272 444 166,60</b>	<b>92,71</b>
<b>IRELAND</b>			<b>267 963 508,36</b>	<b>272 444 166,60</b>	<b>92,71</b>
<b>Finance</b>			<b>267 963 508,36</b>	<b>272 444 166,60</b>	<b>92,71</b>
4 741 632,93	PIMCO GIS DYNAMIC MULTI-ASSET FUND — (0,850%)	EUR	54 551 740,62	56 188 350,29	19,12
2 101 874,62	PIMCO GIS GLOBAL BOND FUND — (0,490%)	EUR	56 790 196,05	55 447 452,50	18,87
2 509 090,70	PIMCO GIS EURO SHORT-TERM FUND — (0,400%)	EUR	29 976 061,75	31 213 088,30	10,62
1 931 227,26	PIMCO GIS EURO CREDIT FUND — (0,460%)	EUR	29 879 467,74	29 721 587,61	10,11
1 456 612,64	PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FUND — (0,490%)	EUR	26 755 581,14	25 869 440,47	8,80
3 404 465,13	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND — (0,950%)	EUR	25 540 396,06	24 852 595,43	8,46
974 467,43	PIMCO GIS INCOME FUND — (0,550%)	EUR	11 886 056,38	14 071 309,65	4,79
1 004 663,29	PIMCO GIS GLOBAL LOW DURATION REAL RETURN FUND — (0,490%)	EUR	10 028 469,27	10 639 384,21	3,62

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

## Fonditalia Dynamic Allocation Multi-Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
520 564,46	PIMCO GIS CAPITAL SECURITIES FUND — (0,790%)	EUR	7 591 046,68	7 615 858,04	2,59
589 384,33	PIMCO GIS MORTGAGE OPPORTUNITIES FUND — (0,690%)	EUR	6 034 103,07	5 905 631,04	2,01
150 629,76	PIMCO GIS STOCKSPPLUS FUND — (0,550%)	EUR	3 369 904,58	5 276 560,53	1,80
194 088,64	PIMCO GIS CREDIT OPPORTUNITIES BOND FUND — (0,900%)	EUR	2 390 000,00	2 439 694,22	0,83
176 200,59	PIMCO GIS LOW AVERAGE DURATION FUND — (0,460%)	EUR	1 832 300,68	1 758 481,86	0,60
134 393,72	PIMCO GIS TRENDS MANAGED FUTURES STRATEGY FUND — (1,400%)	EUR	1 338 184,34	1 444 732,45	0,49
<b>Total Portfolio</b>			<b>276 080 130,28</b>	<b>282 102 831,83</b>	<b>96,00</b>

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

## Fonditalia Dynamic Allocation Multi-Asset

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>2 914 240,22</b>	<b>88 444 148,40</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>3 074 350,25</b>	<b>81 741 585,26</b>
20,00	50,00	Purchase	NASDAQ 100 EMINI	15/03/2024	USD	1 637 660,18	16 710 016,11
10,00	119,00	Purchase	EURO STOXX 50	15/03/2024	EUR	382 640,00	5 823 860,00
500,00	20,00	Purchase	YEN DENOM NIKKEI	07/03/2024	JPY	381 838,09	2 426 443,50
100 000,00	207,00	Purchase	AUSTRALIA 10YR BOND	15/03/2024	AUD	210 514,63	14 325 929,53
100 000,00	158,00	Purchase	EURO BUND	06/06/2024	EUR	130 350,00	20 897 080,00
100 000,00	108,00	Purchase	LONG GILT	26/06/2024	GBP	108 569,54	12 383 239,85
50,00	34,00	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	100 434,51	3 231 907,62
50,00	59,00	Purchase	MSCI EMERGING MARKETS INDEX	15/03/2024	USD	81 781,61	2 771 851,40
100 000,00	8,00	Purchase	EURO BTP	07/03/2024	EUR	20 690,00	942 560,00
10,00	25,00	Purchase	FTSE 100 INDEX	15/03/2024	GBP	19 871,69	2 228 697,25
<b>Unrealised loss on future contracts and commitment</b>						<b>(160 110,03)</b>	<b>6 702 563,14</b>
50,00	(16,00)	Sale	EMINI S&P 500 INDEX	15/03/2024	USD	(96 550,03)	3 773 043,14
100 000,00	(22,00)	Sale	EURO BUXL 30YR	07/03/2024	EUR	(63 560,00)	2 929 520,00

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

## Fonditalia Dynamic Allocation Multi-Asset

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(164 949,06)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>660 618,09</b>
20/03/24	6 746 118,00	USD	209 757 047,00	TWD	105 912,54
20/06/24	5 699 771,00	USD	175 296 457,00	TWD	104 059,38
02/04/24	20 567 819,77	USD	18 923 117,05	EUR	60 888,72
04/03/24	20 021 621,80	USD	18 455 795,22	EUR	45 905,18
04/03/24	3 022 998,75	EUR	4 960 244,57	AUD	38 326,46
20/06/24	3 034 113,00	USD	93 974 672,00	TWD	36 026,27
20/03/24	328 627 594,45	INR	3 929 048,66	USD	29 817,40
04/03/24	1 567 338,00	EUR	17 746 197,83	NOK	20 151,83
20/06/24	1 410 790,00	USD	43 682 291,00	TWD	17 152,59
04/03/24	4 688 508,17	EUR	5 056 000,00	USD	16 329,36
20/06/24	1 052 431,00	USD	1 374 948 480,00	KRW	14 519,19
04/03/24	681 507,31	EUR	636 062,02	CHF	13 997,22
20/06/24	713 651,00	USD	928 909 551,00	KRW	12 231,41
20/05/24	643 478,85	USD	19 876 418,00	TWD	11 176,74
20/06/24	563 026,81	USD	730 853 842,00	KRW	11 036,24
04/03/24	2 401 401,85	EUR	2 279 000,00	CHF	9 723,93
20/06/24	658 318,00	USD	859 236 654,00	KRW	9 652,86
20/03/24	969 867,15	USD	18 437 190,04	ZAR	9 301,43
20/03/24	97 266 077,73	INR	1 162 773,00	USD	8 948,50
02/04/24	3 003 080,76	EUR	4 977 455,30	AUD	8 876,90
20/03/24	93 969 567,62	INR	1 124 011,00	USD	8 048,34
20/03/24	81 082 501,69	INR	969 185,00	USD	7 570,88
20/03/24	2 452 397 613,05	COP	614 782,37	USD	7 468,75
20/06/24	431 484,00	USD	13 285 824,00	TWD	7 422,05
20/06/24	410 701,00	USD	534 178 256,00	KRW	7 318,27
02/04/24	1 508 933,00	EUR	17 252 254,18	NOK	5 478,56
04/03/24	7 909 367,53	BRL	1 587 174,67	USD	4 324,51
02/04/24	3 082 909,16	EUR	2 928 854,65	CHF	3 282,34
03/05/24	7 963 920,37	BRL	1 590 462,00	USD	2 770,33
04/03/24	11 013 178,26	EUR	9 419 291,63	GBP	2 754,40
20/06/24	42 810 288,61	INR	511 583,00	USD	2 499,38
20/06/24	42 906 606,20	INR	512 970,00	USD	2 287,88
20/06/24	53 601 716,16	INR	641 783,00	USD	1 986,39
04/03/24	7 583 328,50	GBP	8 862 507,36	EUR	1 817,51
20/06/24	34 364 369,40	INR	411 338,00	USD	1 377,25
20/06/24	41 034 210,08	INR	491 556,00	USD	1 294,32
20/03/24	234 799,00	USD	7 388 185,00	TWD	1 129,32
20/06/24	39 792 250,32	INR	476 840,00	USD	1 106,43
20/06/24	40 345 658,23	INR	483 489,00	USD	1 105,83
20/06/24	41 107 767,38	INR	492 675,00	USD	1 077,83
04/03/24	130 971,88	EUR	216 000,00	AUD	1 000,62
02/04/24	33 123 263,00	JPY	204 314,00	EUR	885,28
04/03/24	153 079,35	EUR	253 000,00	AUD	844,50

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

## Fonditalia Dynamic Allocation Multi-Asset

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/06/24	41 756 874,34	INR	500 757,00	USD	816,56
20/03/24	178 223,00	USD	5 625 609,00	TWD	342,06
02/04/24	424 071,98	CAD	288 450,00	EUR	253,98
02/04/24	456 833,00	EUR	5 112 942,50	SEK	207,03
20/05/24	5 157,00	USD	159 052,00	TWD	96,67
04/03/24	241 482,00	EUR	1 799 940,81	DKK	14,57
20/03/24	3 649,31	MXN	211,00	USD	2,10

#### Unrealised loss on forward foreign exchange contracts

**(825 567,15)**

20/03/24	5 106 028 867,00	CLP	5 735 177,88	USD	(424 471,26)
20/03/24	177 525 068,00	TWD	5 699 771,00	USD	(80 665,36)
20/03/24	3 913 695,96	USD	14 248 984,25	ILS	(71 849,53)
04/03/24	18 923 117,05	EUR	20 542 935,87	USD	(60 322,38)
20/06/24	109 563 238,00	TWD	3 534 298,00	USD	(39 136,33)
20/06/24	2 251 015 620,00	KRW	1 722 000,00	USD	(22 848,70)
04/03/24	5 301 000,00	USD	4 918 470,39	EUR	(19 890,51)
04/03/24	96 500 000,00	JPY	611 159,57	EUR	(15 353,47)
20/03/24	44 219 802,00	TWD	1 410 790,00	USD	(11 810,53)
04/03/24	4 975 913,22	AUD	3 003 080,76	EUR	(8 980,35)
04/03/24	7 906 666,05	BRL	1 599 503,57	USD	(7 570,89)
04/03/24	17 243 553,67	NOK	1 508 933,00	EUR	(5 569,41)
20/06/24	13 099 801,00	TWD	422 702,00	USD	(4 796,84)
04/03/24	1 836 000,00	GBP	2 150 670,90	EUR	(4 528,81)
04/03/24	1 586 632,56	USD	7 906 666,05	BRL	(4 323,03)
20/03/24	5 746 361,15	PEN	1 526 420,11	USD	(3 606,50)
04/03/24	2 934 493,29	CHF	3 082 909,16	EUR	(3 329,16)
04/03/24	480 167,94	CAD	330 403,82	EUR	(3 263,72)
04/03/24	271 352,00	EUR	3 074 906,21	SEK	(3 254,57)
04/03/24	527 000,00	USD	490 005,65	EUR	(3 012,33)
03/05/24	1 927 751,00	BRL	388 513,00	USD	(2 578,75)
20/06/24	977 000,00	USD	81 521 857,00	INR	(2 170,86)
02/04/24	8 862 507,36	EUR	7 591 100,92	GBP	(1 968,07)
04/03/24	377 000,00	USD	350 294,43	EUR	(1 914,01)
20/03/24	511 583,00	USD	42 609 748,07	INR	(1 886,32)
04/03/24	927 818,23	EUR	1 006 000,00	USD	(1 812,29)
20/03/24	512 970,00	USD	42 709 882,20	INR	(1 720,12)
20/03/24	641 783,00	USD	53 377 092,11	INR	(1 509,08)
04/03/24	191 871,12	EUR	2 165 342,32	SEK	(1 506,24)
04/03/24	350 000,00	USD	324 877,76	EUR	(1 447,66)
04/03/24	503 000,00	AUD	303 969,22	EUR	(1 304,68)
04/03/24	1 590 462,00	USD	7 909 367,53	BRL	(1 286,73)
20/03/24	411 338,00	USD	34 210 528,99	INR	(962,18)
20/03/24	491 556,00	USD	40 854 792,14	INR	(845,03)
20/03/24	483 489,00	USD	40 177 887,55	INR	(759,58)
20/03/24	476 840,00	USD	39 625 833,16	INR	(754,44)
20/03/24	492 675,00	USD	40 936 316,48	INR	(719,16)
20/03/24	500 757,00	USD	41 577 853,71	INR	(397,06)
20/03/24	14 559,87	USD	53 000,00	ILS	(264,83)
04/03/24	288 450,00	EUR	423 739,97	CAD	(245,52)
20/03/24	84 922,00	USD	1 457 346,44	MXN	(231,99)
04/03/24	5 113 005,77	SEK	456 833,00	EUR	(212,57)

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

## Fonditalia Dynamic Allocation Multi-Asset

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/04/24	58 405,00	EUR	672 545,10	NOK	(204,21)
20/03/24	201 280,10	HKD	25 839,00	USD	(106,70)
20/03/24	160 383,00	TWD	5 157,00	USD	(79,91)
04/03/24	1 695 200,84	DKK	227 494,00	EUR	(77,75)
02/04/24	1 799 412,81	DKK	241 482,00	EUR	(8,40)
02/04/24	6 390,12	EUR	71 634,54	SEK	(7,41)
04/03/24	104 254,73	DKK	13 988,00	EUR	(1,92)

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

## Fonditalia Dynamic Allocation Multi-Asset

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(69 185,49)</b>	<b>(562 446,68)</b>
<b>Unrealised loss on swap contracts</b>						<b>(69 185,49)</b>	<b>(562 446,68)</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S38	USD	L	5 626 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2027	(51 721,55)	(426 875,56)
MARKIT CDX NORTH AMERICA INVESTMENT GRADE INDEX, S38	USD	L	9 500 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2027	(17 463,94)	(135 571,12)

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



## Fonditalia Euro Yield Plus

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	107 640 881,91	
Banks	(Note 3)	2 291 086,90	
Other banks and broker accounts	(Notes 2, 3)	7 374 331,96	
Unrealised profit on future contracts	(Notes 2, 11)	820 504,99	
Unrealised profit on swap contracts	(Notes 2, 10)	68 979,69	
Interest receivable on swap contracts	(Notes 2, 10)	87 514,28	
Interest receivable (net of withholding tax)		1 285 438,74	
Receivable on investments sold		401 800,24	
Receivable on subscriptions		253 959,56	
<b>Total Assets</b>		<b>120 224 498,27</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(3 760,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(6 232,88)	
Unrealised loss on swap contracts	(Notes 2, 10)	(56 142,17)	
Interest payable on swap contracts	(Notes 2, 10)	(258 697,89)	
Payable on investments purchased		(1 439 678,70)	
Payable on redemptions		(217 631,35)	
Other liabilities		(132 371,55)	
<b>Total liabilities</b>		<b>(2 114 514,54)</b>	
<b>Total net assets</b>		<b>118 109 983,73</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,01	6 591 126,666
Class S	EUR	8,18	1 828 274,557
Class T	EUR	9,55	4 585 582,440

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

## Fonditalia Euro Yield Plus

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>119 130 416,46</b>
Interest on:		
- bonds	(Note 2)	1 149 639,71
- bank accounts	(Notes 2, 3)	91 679,33
- others	(Note 2)	16 183,34
Securities lending, net	(Note 16)	4 373,25
Other income	(Note 12)	1 168,56
<b>Total income</b>		<b>1 263 044,19</b>
Interest on bank accounts	(Notes 2, 3)	(51,62)
Management fee	(Note 7)	(558 088,39)
Central Administration fee	(Note 9)	(74 065,37)
Depository fee	(Note 9)	(25 018,77)
Subscription tax	(Note 5)	(29 235,81)
Other charges and taxes	(Note 6)	(60 809,08)
<b>Total expenses</b>		<b>(747 269,04)</b>
<b>Net investment income / (loss)</b>		<b>515 775,15</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(446 695,65)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 965 449,18
- future contracts	(Note 2)	426 568,54
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 751,39)
- swap contracts	(Note 2)	78 778,39
<b>Net result of operations for the period</b>		<b>2 533 124,22</b>
Subscriptions for the period		12 302 792,16
Redemptions for the period		(15 818 517,73)
Dividend distributions	(Note 15)	(37 831,38)
<b>Net assets at the end of the period</b>		<b>118 109 983,73</b>

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

## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>107 736 570,47</b>	<b>107 640 881,91</b>	<b>91,14</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>105 163 829,29</b>	<b>105 033 564,07</b>	<b>88,93</b>
<b>Ordinary Bonds</b>			<b>75 977 442,00</b>	<b>75 782 214,87</b>	<b>64,16</b>
<b>GERMANY</b>			<b>14 227 403,00</b>	<b>14 192 616,50</b>	<b>12,02</b>
<b>Government</b>			<b>6 731 830,00</b>	<b>6 791 750,00</b>	<b>5,75</b>
7 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	6 731 830,00	6 791 750,00	5,75
<b>Finance</b>			<b>4 643 962,00</b>	<b>4 545 835,50</b>	<b>3,85</b>
3 000 000,00	BERLIN HYP AG 2.75% 07/05/2027	EUR	2 996 070,00	2 968 080,00	2,51
700 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	698 873,00	707 161,00	0,60
550 000,00	COMMERZBANK AG 0.10% 11/09/2025	EUR	549 703,00	520 734,50	0,44
400 000,00	HOWOGE WOHNUNGSBAUGESSELLSCHAFT GMBH 0.625% 01/11/2028	EUR	399 316,00	349 860,00	0,30
<b>Multi-Utilities</b>			<b>1 265 300,00</b>	<b>1 267 349,00</b>	<b>1,07</b>
700 000,00	EUROGRID GMBH 1.875% 10/06/2025	EUR	681 800,00	684 383,00	0,58
600 000,00	RWE AG 2.125% 24/05/2026	EUR	583 500,00	582 966,00	0,49
<b>Consumer Retail</b>			<b>1 096 436,00</b>	<b>1 097 547,00</b>	<b>0,93</b>
1 100 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	1 096 436,00	1 097 547,00	0,93
<b>Health</b>			<b>489 875,00</b>	<b>490 135,00</b>	<b>0,42</b>
500 000,00	MERCK KGAA 1.625% 25/06/2079	EUR	489 875,00	490 135,00	0,42
<b>FINLAND</b>			<b>10 654 640,00</b>	<b>10 714 260,00</b>	<b>9,07</b>
<b>Government</b>			<b>8 632 260,00</b>	<b>8 703 000,00</b>	<b>7,37</b>
9 000 000,00	FINLAND GOVERNMENT BONDS 0.875% 15/09/2025	EUR	8 632 260,00	8 703 000,00	7,37
<b>Finance</b>			<b>2 022 380,00</b>	<b>2 011 260,00</b>	<b>1,70</b>
2 000 000,00	NORDEA KIINNITYSLUOTTOPANKKI OYJ 3.50% 31/08/2026	EUR	2 022 380,00	2 011 260,00	1,70
<b>NETHERLANDS</b>			<b>10 051 516,50</b>	<b>10 077 363,60</b>	<b>8,53</b>
<b>Finance</b>			<b>3 131 187,00</b>	<b>3 150 313,00</b>	<b>2,67</b>
700 000,00	ABN AMRO BANK NV 3.75% 20/04/2025	EUR	699 272,00	700 630,00	0,59
600 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	535 140,00	534 570,00	0,45
500 000,00	ING BANK NV 4.125% 02/10/2026	EUR	499 515,00	506 510,00	0,43
500 000,00	CTP NV 4.75% 05/02/2030	EUR	498 570,00	502 850,00	0,43
500 000,00	ABN AMRO BANK NV 3.625% 10/01/2026	EUR	499 682,00	501 285,00	0,43
400 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	399 008,00	404 468,00	0,34
<b>Multi-Utilities</b>			<b>2 422 354,50</b>	<b>2 410 385,10</b>	<b>2,04</b>
700 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	648 830,00	648 193,00	0,55
500 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	472 250,00	483 805,00	0,41
480 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	478 440,00	482 697,60	0,41
450 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	449 230,50	424 309,50	0,36
400 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	373 604,00	371 380,00	0,31
<b>Consumer Retail</b>			<b>1 899 929,00</b>	<b>1 895 818,00</b>	<b>1,60</b>
800 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026	EUR	797 688,00	797 696,00	0,67
700 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	704 229,00	701 414,00	0,59
400 000,00	PLUXEE NV 3.75% 04/09/2032	EUR	398 012,00	396 708,00	0,34
<b>Health</b>			<b>1 749 005,00</b>	<b>1 767 565,00</b>	<b>1,50</b>
1 250 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	1 249 875,00	1 263 250,00	1,07
500 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	499 130,00	504 315,00	0,43
<b>Industries</b>			<b>449 685,00</b>	<b>453 154,50</b>	<b>0,38</b>
450 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	449 685,00	453 154,50	0,38
<b>Telecommunication</b>			<b>399 356,00</b>	<b>400 128,00</b>	<b>0,34</b>
400 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	399 356,00	400 128,00	0,34

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

## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>9 025 688,00</b>	<b>8 997 204,00</b>	<b>7,62</b>
<b>Finance</b>			<b>3 852 936,00</b>	<b>3 826 084,00</b>	<b>3,24</b>
1 100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 097 756,00	1 094 984,00	0,93
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	496 850,00	500 875,00	0,42
500 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	498 945,00	499 955,00	0,42
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.00% 07/03/2025	EUR	499 060,00	481 775,00	0,41
500 000,00	CREDIT AGRICOLE SA 2.50% 29/08/2029	EUR	454 280,00	475 200,00	0,40
500 000,00	CREDIT MUTUEL ARKEA SA 0.00% 28/01/2026	EUR	499 160,00	467 010,00	0,40
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	306 885,00	306 285,00	0,26
<b>Government</b>			<b>2 068 760,00</b>	<b>2 045 100,00</b>	<b>1,73</b>
2 000 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.625% 17/01/2029	EUR	2 068 760,00	2 045 100,00	1,73
<b>Multi-Utilities</b>			<b>2 007 555,00</b>	<b>2 012 194,00</b>	<b>1,70</b>
800 000,00	ENGIE SA 0.375% 21/06/2027	EUR	725 494,00	721 440,00	0,61
700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	696 941,00	703 948,00	0,59
400 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036	EUR	395 476,00	397 536,00	0,34
200 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	189 644,00	189 270,00	0,16
<b>Basic Goods</b>			<b>799 128,00</b>	<b>808 864,00</b>	<b>0,69</b>
800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	799 128,00	808 864,00	0,69
<b>Consumer Retail</b>			<b>297 309,00</b>	<b>304 962,00</b>	<b>0,26</b>
300 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	297 309,00	304 962,00	0,26
<b>UNITED KINGDOM</b>			<b>8 083 747,74</b>	<b>8 057 086,25</b>	<b>6,82</b>
<b>Finance</b>			<b>4 748 252,24</b>	<b>4 769 677,25</b>	<b>4,04</b>
2 000 000,00	BARCLAYS PLC 3.375% 02/04/2025	EUR	1 997 900,00	1 998 760,00	1,69
1 409 000,00	SANTANDER U.K. PLC 0.05% 12/01/2027	EUR	1 291 433,04	1 282 542,25	1,09
560 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	559 815,20	571 900,00	0,49
500 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	499 800,00	511 895,00	0,43
400 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	399 304,00	404 580,00	0,34
<b>Multi-Utilities</b>			<b>1 974 075,50</b>	<b>2 006 318,00</b>	<b>1,70</b>
1 000 000,00	SSE PLC 0.875% 06/09/2025	EUR	935 240,00	960 070,00	0,81
600 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	571 098,00	580 338,00	0,49
500 000,00	SSE PLC 1.375% 04/09/2027	EUR	467 737,50	465 910,00	0,40
<b>Telecommunication</b>			<b>1 061 420,00</b>	<b>977 860,00</b>	<b>0,83</b>
1 000 000,00	SKY LTD. 2.50% 15/09/2026	EUR	1 061 420,00	977 860,00	0,83
<b>Computing and IT</b>			<b>300 000,00</b>	<b>303 231,00</b>	<b>0,25</b>
300 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	300 000,00	303 231,00	0,25
<b>SWEDEN</b>			<b>4 862 145,50</b>	<b>4 904 745,00</b>	<b>4,15</b>
<b>Finance</b>			<b>3 039 956,00</b>	<b>3 085 104,00</b>	<b>2,61</b>
700 000,00	SWEDBANK AB 4.125% 13/11/2028	EUR	697 368,00	716 415,00	0,61
700 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	631 939,00	648 585,00	0,55
600 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	608 940,00	607 350,00	0,51
600 000,00	LANSFORSKRINGAR BANK AB 4.00% 18/01/2027	EUR	598 068,00	604 014,00	0,51
500 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	503 641,00	508 740,00	0,43
<b>Consumer Retail</b>			<b>1 198 146,00</b>	<b>1 202 088,00</b>	<b>1,02</b>
600 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	598 452,00	603 786,00	0,51
600 000,00	VOLVO TREASURY AB 3.50% 17/11/2025	EUR	599 694,00	598 302,00	0,51
<b>Industries</b>			<b>317 007,00</b>	<b>316 059,00</b>	<b>0,27</b>
300 000,00	ASSA ABLOY AB 4.125% 13/09/2035	EUR	317 007,00	316 059,00	0,27
<b>Multi-Utilities</b>			<b>307 036,50</b>	<b>301 494,00</b>	<b>0,25</b>
300 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	307 036,50	301 494,00	0,25

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

## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>4 599 685,50</b>	<b>4 590 849,00</b>	<b>3,89</b>
<b>Telecommunication</b>			<b>1 424 688,00</b>	<b>1 439 247,00</b>	<b>1,22</b>
600 000,00	AT&T, INC. 3.50% 17/12/2025	EUR	603 510,00	597 600,00	0,51
600 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	525 060,00	542 634,00	0,46
300 000,00	BOOKING HOLDINGS, INC. 4.00% 01/03/2044	EUR	296 118,00	299 013,00	0,25
<b>Consumer Retail</b>			<b>829 880,00</b>	<b>826 823,00</b>	<b>0,70</b>
500 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	421 800,00	443 115,00	0,38
400 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	408 080,00	383 708,00	0,32
<b>Raw materials</b>			<b>774 240,00</b>	<b>785 708,00</b>	<b>0,66</b>
400 000,00	ECOLAB, INC. 2.625% 08/07/2025	EUR	387 600,00	395 240,00	0,33
400 000,00	PPG INDUSTRIES, INC. 1.875% 01/06/2025	EUR	386 640,00	390 468,00	0,33
<b>Health</b>			<b>699 877,50</b>	<b>679 644,00</b>	<b>0,58</b>
350 000,00	THERMO FISHER SCIENTIFIC, INC. 3.20% 21/01/2026	EUR	349 877,50	347 704,00	0,30
350 000,00	BECTON DICKINSON & CO. 0.034% 13/08/2025	EUR	350 000,00	331 940,00	0,28
<b>Computing and IT</b>			<b>471 000,00</b>	<b>484 035,00</b>	<b>0,41</b>
500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.95% 23/05/2025	EUR	471 000,00	484 035,00	0,41
<b>Multi-Utilities</b>			<b>400 000,00</b>	<b>375 392,00</b>	<b>0,32</b>
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 0.41% 20/01/2026	EUR	400 000,00	375 392,00	0,32
<b>BELGIUM</b>			<b>2 694 282,00</b>	<b>2 583 503,00</b>	<b>2,19</b>
<b>Finance</b>			<b>2 022 002,00</b>	<b>1 903 460,00</b>	<b>1,61</b>
2 000 000,00	BELFIUS BANK SA 0.375% 02/09/2025	EUR	2 022 002,00	1 903 460,00	1,61
<b>Telecommunication</b>			<b>672 280,00</b>	<b>680 043,00</b>	<b>0,58</b>
700 000,00	PROXIMUS SADP 1.875% 01/10/2025	EUR	672 280,00	680 043,00	0,58
<b>JAPAN</b>			<b>1 894 215,00</b>	<b>1 878 827,00</b>	<b>1,59</b>
<b>Finance</b>			<b>700 000,00</b>	<b>711 165,00</b>	<b>0,60</b>
700 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	700 000,00	711 165,00	0,60
<b>Telecommunication</b>			<b>703 115,00</b>	<b>674 632,00</b>	<b>0,57</b>
700 000,00	NTT FINANCE CORP. 0.00% 03/03/2025	EUR	703 115,00	674 632,00	0,57
<b>Industries</b>			<b>491 100,00</b>	<b>493 030,00</b>	<b>0,42</b>
500 000,00	EAST JAPAN RAILWAY CO. 2.614% 08/09/2025	EUR	491 100,00	493 030,00	0,42
<b>IRELAND</b>			<b>1 793 567,00</b>	<b>1 765 349,40</b>	<b>1,49</b>
<b>Industries</b>			<b>1 328 992,00</b>	<b>1 294 364,40</b>	<b>1,09</b>
700 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	700 000,00	654 801,00	0,55
630 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	628 992,00	639 563,40	0,54
<b>Multi-Utilities</b>			<b>464 575,00</b>	<b>470 985,00</b>	<b>0,40</b>
500 000,00	GAS NETWORKS IRELAND 1.375% 05/12/2026	EUR	464 575,00	470 985,00	0,40
<b>DENMARK</b>			<b>1 785 610,76</b>	<b>1 730 321,12</b>	<b>1,47</b>
<b>Finance</b>			<b>1 498 037,00</b>	<b>1 443 476,00</b>	<b>1,22</b>
900 000,00	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	898 812,00	844 848,00	0,72
500 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	499 495,00	498 885,00	0,42
100 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	99 730,00	99 743,00	0,08
<b>Multi-Utilities</b>			<b>287 573,76</b>	<b>286 845,12</b>	<b>0,25</b>
288 000,00	ORSTED AS 3.625% 01/03/2026	EUR	287 573,76	286 845,12	0,25
<b>ITALY</b>			<b>1 540 580,00</b>	<b>1 536 041,00</b>	<b>1,30</b>
<b>Finance</b>			<b>592 488,00</b>	<b>587 214,00</b>	<b>0,50</b>
600 000,00	ASSICURAZIONI GENERALI SPA 3.547% 15/01/2034	EUR	592 488,00	587 214,00	0,50
<b>Energy</b>			<b>499 910,00</b>	<b>500 510,00</b>	<b>0,42</b>
500 000,00	ENI SPA 3.625% 19/05/2027	EUR	499 910,00	500 510,00	0,42
<b>Multi-Utilities</b>			<b>448 182,00</b>	<b>448 317,00</b>	<b>0,38</b>
450 000,00	SNAM SPA 3.375% 19/02/2028	EUR	448 182,00	448 317,00	0,38

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

## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRALIA</b>			<b>1 200 000,00</b>	<b>1 196 226,00</b>	<b>1,01</b>
<b>Finance</b>			<b>1 200 000,00</b>	<b>1 196 226,00</b>	<b>1,01</b>
600 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	600 000,00	600 984,00	0,51
600 000,00	NATIONAL AUSTRALIA BANK LTD. 3.145% 05/02/2031	EUR	600 000,00	595 242,00	0,50
<b>SPAIN</b>			<b>697 781,00</b>	<b>701 197,00</b>	<b>0,59</b>
<b>Finance</b>			<b>697 781,00</b>	<b>701 197,00</b>	<b>0,59</b>
700 000,00	BANCO SANTANDER SA 3.75% 16/01/2026	EUR	697 781,00	701 197,00	0,59
<b>CANADA</b>			<b>693 940,00</b>	<b>690 657,00</b>	<b>0,59</b>
<b>Consumer Retail</b>			<b>400 000,00</b>	<b>397 140,00</b>	<b>0,34</b>
400 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	400 000,00	397 140,00	0,34
<b>Finance</b>			<b>293 940,00</b>	<b>293 517,00</b>	<b>0,25</b>
300 000,00	BANK OF MONTREAL 2.75% 15/06/2027	EUR	293 940,00	293 517,00	0,25
<b>NEW ZEALAND</b>			<b>600 000,00</b>	<b>597 192,00</b>	<b>0,51</b>
<b>Finance</b>			<b>600 000,00</b>	<b>597 192,00</b>	<b>0,51</b>
600 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	600 000,00	597 192,00	0,51
<b>NORWAY</b>			<b>599 100,00</b>	<b>595 542,00</b>	<b>0,50</b>
<b>Multi-Utilities</b>			<b>599 100,00</b>	<b>595 542,00</b>	<b>0,50</b>
600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	599 100,00	595 542,00	0,50
<b>AUSTRIA</b>			<b>499 510,00</b>	<b>499 935,00</b>	<b>0,42</b>
<b>Finance</b>			<b>499 510,00</b>	<b>499 935,00</b>	<b>0,42</b>
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	499 510,00	499 935,00	0,42
<b>PORTUGAL</b>			<b>474 030,00</b>	<b>473 300,00</b>	<b>0,40</b>
<b>Multi-Utilities</b>			<b>474 030,00</b>	<b>473 300,00</b>	<b>0,40</b>
500 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	474 030,00	473 300,00	0,40
<b>Floating Rate Notes</b>			<b>29 186 387,29</b>	<b>29 251 349,20</b>	<b>24,77</b>
<b>FRANCE</b>			<b>5 597 157,13</b>	<b>5 604 071,84</b>	<b>4,74</b>
<b>Finance</b>			<b>5 597 157,13</b>	<b>5 604 071,84</b>	<b>4,74</b>
2 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 866 991,13	1 850 352,84	1,56
1 800 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 29/05/2049	EUR	1 805 400,00	1 806 246,00	1,53
700 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	615 160,00	635 089,00	0,54
600 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	614 100,00	612 204,00	0,52
400 000,00	AXA SA FRN 29/11/2049	EUR	397 000,00	397 972,00	0,34
300 000,00	BPCE SA FRN 26/02/2036	EUR	298 506,00	302 208,00	0,25
<b>SPAIN</b>			<b>4 848 787,00</b>	<b>4 894 992,00</b>	<b>4,14</b>
<b>Finance</b>			<b>4 848 787,00</b>	<b>4 894 992,00</b>	<b>4,14</b>
800 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	799 304,00	791 664,00	0,67
800 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	716 880,00	745 840,00	0,63
700 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	699 538,00	708 869,00	0,60
500 000,00	CAIXABANK SA FRN 14/11/2030	EUR	534 000,00	535 440,00	0,45
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	499 015,00	499 990,00	0,42
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	428 175,00	449 785,00	0,38
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	372 216,00	371 812,00	0,32
300 000,00	BANKINTER SA FRN 03/05/2030	EUR	307 764,00	307 113,00	0,26
300 000,00	CAIXABANK SA FRN 13/04/2026	EUR	292 725,00	292 479,00	0,25
200 000,00	CAIXABANK SA FRN 10/07/2026	EUR	199 170,00	192 000,00	0,16
<b>NETHERLANDS</b>			<b>4 853 284,66</b>	<b>4 873 306,36</b>	<b>4,13</b>
<b>Finance</b>			<b>4 853 284,66</b>	<b>4 873 306,36</b>	<b>4,13</b>
3 404 000,00	AEGON LTD. FRN 25/04/2044	EUR	3 393 344,66	3 400 051,36	2,88

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

## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	NN GROUP NV FRN 29/06/2049	EUR	999 000,00	998 940,00	0,85
500 000,00	ING GROEP NV FRN 16/02/2027	EUR	460 940,00	474 315,00	0,40
<b>SWEDEN</b>			<b>3 415 331,50</b>	<b>3 425 000,00</b>	<b>2,90</b>
<b>Finance</b>			<b>3 415 331,50</b>	<b>3 425 000,00</b>	<b>2,90</b>
3 425 000,00	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	3 415 331,50	3 425 000,00	2,90
<b>SWITZERLAND</b>			<b>2 407 042,00</b>	<b>2 406 170,00</b>	<b>2,04</b>
<b>Finance</b>			<b>2 407 042,00</b>	<b>2 406 170,00</b>	<b>2,04</b>
1 000 000,00	UBS GROUP AG FRN 24/06/2027	EUR	905 200,00	934 670,00	0,79
600 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	600 000,00	609 504,00	0,52
600 000,00	UBS GROUP AG FRN 29/01/2026	EUR	603 126,00	579 966,00	0,49
300 000,00	UBS GROUP AG FRN 03/11/2026	EUR	298 716,00	282 030,00	0,24
<b>UNITED KINGDOM</b>			<b>2 171 335,00</b>	<b>2 170 643,00</b>	<b>1,84</b>
<b>Finance</b>			<b>1 779 135,00</b>	<b>1 778 471,00</b>	<b>1,51</b>
500 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	495 710,00	511 255,00	0,43
500 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	483 425,00	490 160,00	0,42
400 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	400 000,00	400 004,00	0,34
400 000,00	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	400 000,00	377 052,00	0,32
<b>Multi-Utilities</b>			<b>392 200,00</b>	<b>392 172,00</b>	<b>0,33</b>
400 000,00	NGG FINANCE PLC FRN 05/12/2079	EUR	392 200,00	392 172,00	0,33
<b>UNITED STATES</b>			<b>1 609 488,00</b>	<b>1 538 881,00</b>	<b>1,30</b>
<b>Finance</b>			<b>1 609 488,00</b>	<b>1 538 881,00</b>	<b>1,30</b>
800 000,00	CITIGROUP, INC. FRN 24/07/2026	EUR	846 720,00	774 352,00	0,65
500 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	516 795,00	517 320,00	0,44
300 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	245 973,00	247 209,00	0,21
<b>BELGIUM</b>			<b>1 163 762,00</b>	<b>1 148 675,00</b>	<b>0,97</b>
<b>Finance</b>			<b>1 163 762,00</b>	<b>1 148 675,00</b>	<b>0,97</b>
700 000,00	KBC GROUP NV FRN 29/03/2026	EUR	699 447,00	682 045,00	0,58
500 000,00	KBC GROUP NV FRN 01/03/2027	EUR	464 315,00	466 630,00	0,39
<b>IRELAND</b>			<b>623 490,00</b>	<b>623 028,00</b>	<b>0,53</b>
<b>Finance</b>			<b>623 490,00</b>	<b>623 028,00</b>	<b>0,53</b>
200 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	213 526,00	212 968,00	0,18
200 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	212 864,00	212 308,00	0,18
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	197 100,00	197 752,00	0,17
<b>PORTUGAL</b>			<b>600 000,00</b>	<b>621 516,00</b>	<b>0,53</b>
<b>Multi-Utilities</b>			<b>600 000,00</b>	<b>621 516,00</b>	<b>0,53</b>
600 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	600 000,00	621 516,00	0,53
<b>NORWAY</b>			<b>598 410,00</b>	<b>597 390,00</b>	<b>0,50</b>
<b>Finance</b>			<b>598 410,00</b>	<b>597 390,00</b>	<b>0,50</b>
600 000,00	DNB BANK ASA FRN 16/02/2027	EUR	598 410,00	597 390,00	0,50
<b>FINLAND</b>			<b>499 860,00</b>	<b>503 740,00</b>	<b>0,43</b>
<b>Finance</b>			<b>499 860,00</b>	<b>503 740,00</b>	<b>0,43</b>
500 000,00	NORDEA BANK ABP FRN 06/09/2026	EUR	499 860,00	503 740,00	0,43
<b>GERMANY</b>			<b>400 076,00</b>	<b>433 688,00</b>	<b>0,37</b>
<b>Finance</b>			<b>400 076,00</b>	<b>433 688,00</b>	<b>0,37</b>
400 000,00	ALLIANZ SE FRN 25/07/2053	EUR	400 076,00	433 688,00	0,37
<b>ITALY</b>			<b>398 364,00</b>	<b>410 248,00</b>	<b>0,35</b>
<b>Finance</b>			<b>398 364,00</b>	<b>410 248,00</b>	<b>0,35</b>
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	398 364,00	410 248,00	0,35

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## Fonditalia Euro Yield Plus

### PORTFOLIO AS AT 29 FEBRUARY 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>2 105 695,00</b>	<b>2 131 931,00</b>	<b>1,81</b>
<b>Ordinary Bonds</b>			<b>2 105 695,00</b>	<b>2 131 931,00</b>	<b>1,81</b>
<b>ITALY</b>			<b>996 950,00</b>	<b>1 020 400,00</b>	<b>0,86</b>
<b>Finance</b>			<b>996 950,00</b>	<b>1 020 400,00</b>	<b>0,86</b>
1 000 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	996 950,00	1 020 400,00	0,86
<b>GERMANY</b>			<b>609 660,00</b>	<b>607 566,00</b>	<b>0,52</b>
<b>Multi-Utilities</b>			<b>609 660,00</b>	<b>607 566,00</b>	<b>0,52</b>
600 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	609 660,00	607 566,00	0,52
<b>NETHERLANDS</b>			<b>499 085,00</b>	<b>503 965,00</b>	<b>0,43</b>
<b>Consumer Retail</b>			<b>499 085,00</b>	<b>503 965,00</b>	<b>0,43</b>
500 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	499 085,00	503 965,00	0,43
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>467 046,18</b>	<b>475 386,84</b>	<b>0,40</b>
<b>Floating Rate Notes</b>			<b>467 046,18</b>	<b>475 386,84</b>	<b>0,40</b>
<b>UNITED KINGDOM</b>			<b>467 046,18</b>	<b>475 386,84</b>	<b>0,40</b>
<b>Finance</b>			<b>467 046,18</b>	<b>475 386,84</b>	<b>0,40</b>
400 000,00	INVESTEC PLC FRN 31/12/2099	GBP	467 046,18	475 386,84	0,40
<b>Total Portfolio</b>			<b>107 736 570,47</b>	<b>107 640 881,91</b>	<b>91,14</b>

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



## Fonditalia Euro Yield Plus

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>816 744,99</b>	<b>91 353 430,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>820 504,99</b>	<b>91 087 110,00</b>
100 000,00	(707,00)	Sale	EURO SCHATZ	07/03/2024	EUR	641 354,99	74 341 050,00
100 000,00	(103,00)	Sale	EURO BOBL	07/03/2024	EUR	143 040,00	11 970 660,00
100 000,00	(36,00)	Sale	EURO BUND	07/03/2024	EUR	36 110,00	4 775 400,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(3 760,00)</b>	<b>266 320,00</b>
100 000,00	(2,00)	Sale	EURO BUXL 30YR	07/03/2024	EUR	(3 760,00)	266 320,00

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

## Fonditalia Euro Yield Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(6 232,88)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(6 232,88)</b>
28/03/24	1 891 141,83	EUR	2 055 000,00	USD	(6 005,79)
28/03/24	466 953,13	EUR	399 999,99	GBP	(227,09)

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

## Fonditalia Euro Yield Plus

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(14 000,00)</b>	<b>12 837,52</b>
<b>Unrealised profit on swap contracts</b>						<b>(13 700,00)</b>	<b>68 979,69</b>
BERTELSMANN SE & CO. KGAA	EUR	L	500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(1 000,00)	9 837,82
COMPAGNIE DE SAINT-GOBAIN S.A.	EUR	L	2 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(4 000,00)	905,25
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	400 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	(800,00)	1 392,94
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(2 000,00)	18 617,81
MARKIT ITRAXX SUB FINANCIALS S40	EUR	L	1 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2028	(3 000,00)	999,52
NATIONAL GRID NORTH AMERICA, INC.	EUR	L	750 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2024	(1 500,00)	21 544,47
TELIA COMPANY AB	EUR	L	300 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(600,00)	7 788,90
UNITED UTILITIES PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2025	(800,00)	7 892,98
<b>Unrealised loss on swap contracts</b>						<b>(300,00)</b>	<b>(56 142,17)</b>
BERTELSMANN SE & CO. KGAA	EUR	L	500 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	1 000,00	(9 733,57)
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	L	500 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2024	(1 000,00)	(1 648,02)
HSBC HOLDINGS PLC	EUR	L	850 000,00	BNP PARIBAS S.A.	20/06/2024	1 700,00	(14 909,16)
KONINKIJKE AHOLD DLHAIZE	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(1 000,00)	(1 009,94)
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	1 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	2 000,00	(21 005,00)
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S32	EUR	L	4 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(8 000,00)	(6 716,26)
TELEFONICA EMISIONES SAU COMPANY	EUR	L	2 500 000,00	BARCLAYS BANK IRELAND PLC	20/06/2024	5 000,00	(1 120,22)

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

## Fonditalia Dynamic New Allocation

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	134 126 051,22	
Banks	(Note 3)	686 060,47	
Other banks and broker accounts	(Notes 2, 3)	1 260 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	72,44	
Receivable on investments sold		11 207 275,81	
Receivable on subscriptions		185 186,74	
<b>Total Assets</b>		<b>147 464 646,68</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3)	(1 190 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(155 915,46)	
Payable on investments purchased		(9 868 352,90)	
Payable on redemptions		(266 280,52)	
Other liabilities		(194 022,96)	
<b>Total liabilities</b>		<b>(11 674 571,84)</b>	
<b>Total net assets</b>		<b>135 790 074,84</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,72	5 643 877,840
Class T	EUR	10,39	7 792 074,753

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

## Fonditalia Dynamic New Allocation

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>128 331 171,41</b>
Dividends (net of withholding tax)	(Note 2)	374 905,82
Interest on:		
- bank accounts	(Notes 2, 3)	4 367,51
Securities lending, net	(Note 16)	2 774,88
Other income	(Note 12)	2 076,28
<b>Total income</b>		<b>384 124,49</b>
Management fee	(Note 7)	(913 883,74)
Central Administration fee	(Note 9)	(83 266,68)
Depository fee	(Note 9)	(28 232,18)
Subscription tax	(Note 5)	(24 050,92)
Other charges and taxes	(Note 6)	(16 403,84)
<b>Total expenses</b>		<b>(1 065 837,36)</b>
<b>Net investment income / (loss)</b>		<b>(681 712,87)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(502 675,70)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 030 759,14
- foreign currencies and forward foreign exchange contracts	(Note 2)	304 657,68
<b>Net result of operations for the period</b>		<b>6 151 028,25</b>
Subscriptions for the period		16 167 949,07
Redemptions for the period		(14 860 073,89)
<b>Net assets at the end of the period</b>		<b>135 790 074,84</b>

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

## Fonditalia Dynamic New Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>126 581 837,99</b>	<b>134 126 051,22</b>	<b>98,77</b>
<b>INVESTMENT FUNDS</b>			<b>126 581 837,99</b>	<b>134 126 051,22</b>	<b>98,77</b>
<b>UCI Units</b>			<b>126 581 837,99</b>	<b>134 126 051,22</b>	<b>98,77</b>
<b>IRELAND</b>			<b>76 426 248,11</b>	<b>82 478 348,87</b>	<b>60,74</b>
<b>Finance</b>			<b>76 426 248,11</b>	<b>82 478 348,87</b>	<b>60,74</b>
1 995 189,00	ISHARES MSCI USA ESG ENHANCED UCITS ETF — (0,070%)	EUR	13 680 618,26	16 993 024,71	12,51
1 971 840,00	ISHARES USD CORP. BOND ESG UCITS ETF — (0,170%)	EUR	8 718 399,95	8 045 895,94	5,92
1 517 256,00	ISHARES USD TREASURY BOND 1-3YR UCITS ETF — (0,100%)	EUR	7 223 239,00	7 304 829,01	5,38
54 370,49	BLACKROCK ICAV I - BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND -D- — (0,300%)	USD	5 467 130,41	6 037 903,32	4,45
49 856,00	ISHARES USD TREASURY BOND 3-7YR UCITS ETF — (0,070%)	USD	6 025 581,35	5 976 820,88	4,40
989 865,00	ISHARES MSCI EM ESG ENHANCED UCITS ETF — (0,180%)	EUR	4 643 810,55	4 844 894,24	3,57
38 407,76	BLACKROCK FUNDS I ICAV - BLACKROCK TACTICAL OPPORTUNITIES FUND -D- — (0,750%)	EUR	4 071 076,57	4 476 654,87	3,30
25 694,10	BLACKROCK FUNDS I ICAV - BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND -D- — (0,950%)	USD	3 300 538,86	4 270 231,44	3,14
24 702,00	ISHARES USD TREASURY BOND 7-10YR UCITS ETF — (0,070%)	USD	4 066 638,86	3 941 270,52	2,90
934 144,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF — (0,090%)	EUR	3 865 671,26	3 933 400,14	2,90
315 501,00	ISHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ESG UCITS ETF — (0,250%)	EUR	2 482 582,18	3 605 545,43	2,65
26 319,58	BLACKROCK FUNDS I ICAV - BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND -Z- — (0,000%)	EUR	2 562 408,44	2 715 470,03	2,00
615 865,00	ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF — (0,100%)	EUR	2 788 723,43	2 703 031,49	1,99
236 956,00	ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF — (0,150%)	EUR	1 290 047,47	1 502 538,00	1,11
246 978,00	ISHARES CHINA CNY BOND UCITS ETF — (0,400%)	EUR	1 298 070,85	1 368 480,40	1,01
7 493,00	INVESCO PHYSICAL GOLD ETC — (0,120%)	USD	1 271 164,37	1 366 347,73	1,01
255 576,00	ISHARES USD TREASURY BOND 20+YR UCITS ETF — (0,100%)	EUR	1 053 195,61	823 977,02	0,61
85 501,66	ISHARES GREEN BOND INDEX FUND IE — (0,220%)	EUR	858 228,31	803 031,59	0,59
165 282,00	ISHARES GLOBAL GOVT BOND UCITS ETF — (0,250%)	EUR	680 135,43	680 846,14	0,50
17 322,00	ISHARES III PLC - ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF — (0,600%)	EUR	669 722,43	676 250,88	0,50
50 725,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF — (0,250%)	EUR	409 264,52	407 905,09	0,30
<b>LUXEMBOURG</b>			<b>48 704 400,38</b>	<b>50 275 018,07</b>	<b>37,02</b>
<b>Finance</b>			<b>48 704 400,38</b>	<b>50 275 018,07</b>	<b>37,02</b>
90 893,50	BLACKROCK STRATEGIC FUNDS - SUSTAINABLE EURO BOND FUND -I2- — (0,400%)	EUR	9 298 380,90	8 456 731,24	6,23
66 473,81	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO CORPORATE BOND FUND -I2- — (0,400%)	EUR	6 143 289,42	6 364 202,57	4,69
590 395,71	BLACKROCK GLOBAL FUNDS - SUSTAINABLE FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2- — (0,500%)	EUR	5 976 130,77	5 974 804,59	4,40
385 653,04	BLACKROCK GLOBAL FUNDS - GLOBAL INFLATION LINKED BOND FUND -D2- — (0,400%)	EUR	5 664 438,59	5 379 859,91	3,96
283 901,57	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY BOND FUND -I2- — (0,500%)	EUR	2 831 247,93	3 083 171,05	2,27
313 191,62	BLACKROCK GLOBAL FUNDS - CHINA BOND FUND -I2- — (0,400%)	EUR	3 004 507,67	3 028 562,97	2,23
15 806,93	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2- — (1,000%)	EUR	2 333 383,66	2 862 318,88	2,11
177 713,96	BLACKROCK GLOBAL FUNDS - WORLD FINANCIALS FUND -I2- — (0,750%)	EUR	1 906 879,75	2 781 223,47	2,05
173 261,79	BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND -I2- — (0,750%)	EUR	2 005 789,73	2 572 937,58	1,89
244 721,67	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS BOND FUND -I2- — (0,650%)	EUR	2 565 513,85	2 466 794,43	1,82
18 164,66	BLACKROCK STRATEGIC FUNDS - SUSTAINABLE FIXED INCOME STRATEGIES FUND -I2- — (0,600%)	EUR	2 312 832,77	2 450 412,63	1,80

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

## Fonditalia Dynamic New Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
32 740,46	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND -I2- — (0,750%)	EUR	971 635,31	1 135 439,15	0,84
59 503,52	BLACKROCK GLOBAL FUNDS - SUSTAINABLE ENERGY FUND -I2- — (0,900%)	USD	1 007 167,47	1 032 644,03	0,76
68 209,76	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS CORPORATE BOND FUND -I2- — (0,750%)	EUR	762 387,93	697 785,84	0,51
60 913,40	BLACKROCK GLOBAL FUNDS - WORLD REAL ESTATE SECURITIES -D2- — (0,750%)	USD	814 456,38	696 860,54	0,51
27 285,24	BLACKROCK GLOBAL FUNDS - U.K. FUND -I2- — (0,750%)	GBP	396 629,27	489 259,12	0,36
16 906,76	BLACKROCK GLOBAL FUNDS - WORLD ENERGY FUND -I2- — (1,000%)	USD	355 236,40	434 327,75	0,32
6 216,10	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND -I2- — (1,000%)	EUR	354 492,58	367 682,32	0,27
<b>GERMANY</b>			<b>1 451 189,50</b>	<b>1 372 684,28</b>	<b>1,01</b>
<b>Finance</b>			<b>1 451 189,50</b>	<b>1 372 684,28</b>	<b>1,01</b>
57 017,00	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE — (0,460%)	EUR	1 451 189,50	1 372 684,28	1,01
<b>Total Portfolio</b>			<b>126 581 837,99</b>	<b>134 126 051,22</b>	<b>98,77</b>

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

## Fonditalia Dynamic New Allocation

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(155 843,02)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>72,44</b>
05/04/24	30 415 462,48	EUR	32 956 978,53	USD	72,44
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(155 915,46)</b>
06/03/24	30 302 620,49	EUR	32 956 978,53	USD	(150 098,12)
05/04/24	2 277 105,79	EUR	2 473 679,00	USD	(5 807,12)
06/03/24	32 956 978,53	USD	30 452 728,83	EUR	(10,22)

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



## Fonditalia Inflation Linked

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	298 931 681,08	
Banks	(Note 3)	2 642 713,35	
Other banks and broker accounts	(Notes 2, 3)	746 924,39	
Options purchased, at market value	(Notes 2, 11)	24 826,80	
Unrealised profit on future contracts	(Notes 2, 11)	4 076,66	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	246 662,59	
Interest receivable (net of withholding tax)		824 758,02	
Receivable on investments sold		482 437,77	
Receivable on subscriptions		121 141,72	
<b>Total Assets</b>		<b>304 025 222,38</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3)	(360 000,00)	
Option contracts, at market value	(Notes 2, 11)	(10 342,80)	
Unrealised loss on future contracts	(Notes 2, 11)	(29 939,93)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(390 194,78)	
Payable on redemptions		(1 392 550,87)	
Other liabilities		(497 889,04)	
<b>Total liabilities</b>		<b>(2 680 917,42)</b>	
<b>Total net assets</b>		<b>301 344 304,96</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	14,29	12 348 220,846
Class T	EUR	15,18	8 224 142,327

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

## Fonditalia Inflation Linked

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>358 171 729,29</b>
Interest on:		
- bonds	(Note 2)	3 623 967,01
- bank accounts	(Notes 2, 3)	34 033,95
Securities lending, net	(Note 16)	708,70
Other income	(Note 12)	4 321,32
<b>Total income</b>		<b>3 663 030,98</b>
Interest on bank accounts	(Notes 2, 3)	(3 176,26)
Management fee	(Note 7)	(1 517 352,16)
Central Administration fee	(Note 9)	(202 047,97)
Depositary fee	(Note 9)	(68 529,73)
Subscription tax	(Note 5)	(77 569,88)
Other charges and taxes	(Note 6)	(32 978,49)
<b>Total expenses</b>		<b>(1 901 654,49)</b>
<b>Net investment income / (loss)</b>		<b>1 761 376,49</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(16 543 151,01)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 670 555,32
- option contracts	(Note 2)	18 553,80
- future contracts	(Note 2)	(25 863,27)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 632 296,95
<b>Net result of operations for the period</b>		<b>(486 231,72)</b>
Subscriptions for the period		6 039 215,78
Redemptions for the period		(62 380 408,39)
<b>Net assets at the end of the period</b>		<b>301 344 304,96</b>

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

## Fonditalia Inflation Linked

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>349 853 131,25</b>	<b>298 931 681,08</b>	<b>99,20</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>324 459 578,02</b>	<b>275 682 238,19</b>	<b>91,48</b>
<b>Ordinary Bonds</b>			<b>324 459 578,02</b>	<b>275 682 238,19</b>	<b>91,48</b>
<b>UNITED STATES</b>			<b>156 444 070,18</b>	<b>147 722 699,91</b>	<b>49,02</b>
<b>Government</b>			<b>156 444 070,18</b>	<b>147 722 699,91</b>	<b>49,02</b>
5 861 785,50	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	5 006 343,72	5 266 350,91	1,75
5 661 997,71	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2025	USD	4 778 986,98	5 117 446,54	1,70
6 187 831,14	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	5 698 814,32	4 974 816,38	1,65
6 010 446,78	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	5 818 427,60	4 895 059,35	1,62
5 784 513,04	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	4 976 299,32	4 830 249,15	1,60
5 447 044,72	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	4 745 831,35	4 815 201,92	1,60
5 784 428,47	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	5 250 928,23	4 794 422,32	1,59
5 518 236,89	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	4 950 635,91	4 767 162,79	1,58
5 254 592,22	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	4 634 139,84	4 631 182,42	1,54
5 596 339,44	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	4 999 480,47	4 579 756,73	1,52
5 195 180,78	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	4 498 281,81	4 538 545,04	1,51
5 382 235,52	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2033	USD	4 858 764,01	4 480 622,65	1,49
5 030 922,71	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2026	USD	4 810 089,85	4 453 205,79	1,48
5 034 785,74	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	5 130 567,99	4 426 860,41	1,47
5 208 735,60	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	4 593 271,62	4 423 804,26	1,47
4 782 165,19	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	4 275 600,27	4 215 622,52	1,40
4 795 999,49	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	4 303 493,23	4 213 090,14	1,40
4 758 457,24	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2026	USD	3 885 640,48	4 212 116,65	1,40
4 616 756,13	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	USD	3 989 150,78	4 159 900,45	1,38
4 534 940,32	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	4 236 212,06	4 151 518,83	1,38
4 633 041,19	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	4 391 342,38	4 083 484,28	1,35
4 689 552,78	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	4 376 644,71	4 082 678,17	1,35
3 971 946,31	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	3 903 937,76	4 015 435,09	1,33
4 386 819,74	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	USD	3 787 015,68	3 933 768,24	1,30
4 184 131,60	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	3 735 968,38	3 753 170,78	1,25
3 731 651,28	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	3 282 003,05	3 487 647,81	1,16
3 383 534,40	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	3 534 573,79	3 326 083,84	1,10
3 276 566,00	U.S. TREASURY INFLATION-INDEXED BONDS 2.00% 15/01/2026	USD	3 197 779,80	3 019 273,58	1,00
2 590 505,77	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	2 434 600,20	2 448 344,44	0,81
3 312 742,31	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	2 761 060,68	2 438 643,38	0,81
2 589 554,69	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	2 338 946,66	2 414 553,92	0,80
2 432 594,49	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	2 744 864,25	2 272 640,96	0,75
2 321 322,62	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	2 322 359,18	2 203 526,84	0,73
2 238 342,93	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	1 961 983,60	1 798 966,27	0,60
1 966 640,36	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	1 816 066,57	1 789 468,92	0,59
2 354 882,42	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	1 987 088,94	1 673 828,23	0,56
2 232 201,05	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	1 917 293,06	1 645 601,43	0,55
2 109 756,16	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	1 840 447,71	1 529 826,05	0,51
2 315 712,90	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	2 125 367,39	1 272 787,30	0,42
2 278 722,41	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	1 875 972,90	1 233 251,61	0,41
1 685 458,53	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2053	USD	1 768 417,62	1 217 803,93	0,40
1 961 197,09	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	1 750 571,82	1 136 418,68	0,38
978 166,86	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	1 148 804,21	998 560,91	0,33

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

## Fonditalia Inflation Linked

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>96 181 215,07</b>	<b>64 084 995,02</b>	<b>21,27</b>
<b>Government</b>			<b>96 181 215,07</b>	<b>64 084 995,02</b>	<b>21,27</b>
2 756 458,18	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	4 166 243,14	3 446 069,90	1,14
2 738 513,12	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	3 574 675,49	3 302 873,46	1,10
2 598 302,77	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	3 792 891,41	3 155 818,35	1,05
2 716 208,80	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	3 801 521,11	3 002 189,06	1,00
2 520 247,23	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	3 700 219,55	2 987 070,55	0,99
2 543 535,49	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	3 388 643,88	2 943 464,43	0,98
2 447 818,04	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	3 128 668,04	2 816 101,38	0,93
965 920,47	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	2 630 865,47	2 752 639,18	0,91
2 417 135,25	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	3 702 110,91	2 607 602,52	0,86
2 162 160,27	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	4 520 302,43	2 535 359,53	0,84
2 638 107,38	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	4 149 026,03	2 506 836,86	0,83
2 216 094,93	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	3 276 851,14	2 396 937,54	0,80
2 021 736,35	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	GBP	2 496 244,40	2 323 281,45	0,77
2 348 515,95	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	3 912 636,22	2 284 034,37	0,76
531 513,90	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	2 120 806,32	2 115 397,70	0,70
1 942 313,19	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	3 573 336,47	2 044 734,84	0,68
2 127 474,11	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	3 549 115,23	1 957 650,52	0,65
2 162 535,40	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	4 376 003,95	1 909 961,14	0,63
1 840 615,58	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	3 030 111,60	1 842 361,43	0,61
2 031 515,21	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	3 455 808,32	1 812 121,56	0,60
1 554 204,82	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	2 166 181,86	1 791 855,89	0,59
1 773 924,71	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	3 252 801,98	1 585 459,93	0,53
2 012 414,70	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	4 381 076,62	1 558 671,90	0,52
1 365 008,55	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	2 225 376,73	1 408 163,57	0,47
1 627 020,83	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	2 817 782,32	1 330 732,55	0,44
1 422 562,60	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	2 586 040,35	1 230 686,92	0,41
902 391,76	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	1 047 746,16	1 076 239,19	0,36
1 300 286,54	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	2 925 258,02	1 018 736,07	0,34
893 968,07	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	951 886,02	934 525,24	0,31
1 121 632,45	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	2 154 634,82	928 391,07	0,31
590 492,87	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	1 326 349,08	479 026,92	0,16
<b>FRANCE</b>			<b>28 422 441,10</b>	<b>24 554 270,92</b>	<b>8,15</b>
<b>Government</b>			<b>28 422 441,10</b>	<b>24 554 270,92</b>	<b>8,15</b>
3 325 715,34	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	3 804 666,35	3 473 476,87	1,15
2 165 056,74	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	2 881 339,39	2 488 776,02	0,83
2 311 662,18	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	2 564 716,42	2 338 685,51	0,78
1 842 092,96	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	2 516 716,69	2 225 450,93	0,74
1 906 710,94	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	2 010 606,53	1 861 029,96	0,62
1 530 900,05	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	2 167 768,19	1 759 356,26	0,58
1 748 037,14	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	1 955 379,18	1 612 983,79	0,54
1 578 452,65	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	1 769 535,36	1 540 418,25	0,51
1 722 078,45	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	1 924 918,20	1 460 222,65	0,48
1 392 732,99	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	1 575 616,91	1 348 471,94	0,45
965 704,74	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	1 116 917,84	893 885,28	0,30
899 918,36	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2025	EUR	937 930,00	887 330,30	0,29
772 365,39	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	878 101,22	742 255,50	0,25
709 826,50	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	729 287,61	644 636,03	0,21
578 320,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	775 650,13	479 800,87	0,16
405 102,93	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	406 652,08	401 308,74	0,13
409 977,77	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	406 639,00	396 182,02	0,13

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## Fonditalia Inflation Linked

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>16 458 707,59</b>	<b>15 276 465,06</b>	<b>5,07</b>
<b>Government</b>			<b>16 458 707,59</b>	<b>15 276 465,06</b>	<b>5,07</b>
2 291 218,55	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	2 781 614,14	2 424 956,98	0,80
2 209 786,72	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	2 563 316,74	2 368 802,97	0,79
2 347 912,50	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	2 397 365,82	2 338 379,98	0,78
2 180 840,89	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	2 262 120,33	2 118 983,52	0,70
1 800 936,32	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	1 906 151,14	1 888 713,96	0,63
1 993 503,67	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	2 020 577,71	1 856 310,75	0,62
2 009 964,48	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	1 685 084,77	1 727 757,43	0,57
863 860,10	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	842 476,94	552 559,47	0,18
<b>GERMANY</b>			<b>10 892 613,35</b>	<b>9 286 454,33</b>	<b>3,08</b>
<b>Government</b>			<b>10 892 613,35</b>	<b>9 286 454,33</b>	<b>3,08</b>
3 364 331,97	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	3 988 172,12	3 375 804,34	1,12
2 350 823,05	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	2 401 531,68	2 294 807,64	0,76
2 079 508,28	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	2 609 300,07	1 966 759,00	0,65
1 691 867,29	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	1 893 609,48	1 649 083,35	0,55
<b>AUSTRALIA</b>			<b>5 352 350,63</b>	<b>5 074 975,12</b>	<b>1,68</b>
<b>Government</b>			<b>5 352 350,63</b>	<b>5 074 975,12</b>	<b>1,68</b>
2 859 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	2 765 523,72	2 596 659,12	0,86
2 106 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	1 559 995,21	1 472 407,96	0,49
1 117 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	AUD	1 026 831,70	1 005 908,04	0,33
<b>SWEDEN</b>			<b>4 458 437,75</b>	<b>4 246 429,48</b>	<b>1,41</b>
<b>Government</b>			<b>4 458 437,75</b>	<b>4 246 429,48</b>	<b>1,41</b>
16 310 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	2 824 792,90	2 591 452,39	0,86
14 330 000,00	SWEDEN BONDS INFLATION-LINKED 1.00% 01/06/2025	SEK	1 633 644,85	1 654 977,09	0,55
<b>SPAIN</b>			<b>3 131 072,64</b>	<b>2 764 352,41</b>	<b>0,92</b>
<b>Government</b>			<b>3 131 072,64</b>	<b>2 764 352,41</b>	<b>0,92</b>
2 484 436,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	2 770 703,20	2 380 412,66	0,79
355 526,10	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	360 369,44	383 939,75	0,13
<b>JAPAN</b>			<b>1 866 580,59</b>	<b>1 694 872,08</b>	<b>0,56</b>
<b>Government</b>			<b>1 866 580,59</b>	<b>1 694 872,08</b>	<b>0,56</b>
256 552 065,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	1 866 580,59	1 694 872,08	0,56
<b>CANADA</b>			<b>1 252 089,12</b>	<b>976 723,86</b>	<b>0,32</b>
<b>Government</b>			<b>1 252 089,12</b>	<b>976 723,86</b>	<b>0,32</b>
1 593 568,10	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	1 252 089,12	976 723,86	0,32
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>25 393 553,23</b>	<b>23 249 442,89</b>	<b>7,72</b>
<b>Ordinary Bonds</b>			<b>25 393 553,23</b>	<b>23 249 442,89</b>	<b>7,72</b>
<b>CANADA</b>			<b>9 823 668,61</b>	<b>8 636 791,06</b>	<b>2,87</b>
<b>Government</b>			<b>9 823 668,61</b>	<b>8 636 791,06</b>	<b>2,87</b>
5 734 166,03	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	4 380 159,95	4 178 336,83	1,39
4 970 024,37	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	4 107 403,82	3 210 586,92	1,07
1 624 809,83	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	1 336 104,84	1 247 867,31	0,41
<b>UNITED STATES</b>			<b>9 100 446,62</b>	<b>8 603 194,95</b>	<b>2,85</b>
<b>Government</b>			<b>9 100 446,62</b>	<b>8 603 194,95</b>	<b>2,85</b>
2 826 314,65	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	2 457 407,89	2 589 601,01	0,86
3 295 572,80	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	2 438 776,62	2 329 017,35	0,77
2 795 030,21	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	2 215 811,08	1 974 116,30	0,65
2 119 640,69	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	1 988 451,03	1 710 460,29	0,57

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## Fonditalia Inflation Linked

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SPAIN</b>			<b>5 158 561,52</b>	<b>4 777 741,27</b>	<b>1,59</b>
<b>Government</b>			<b>5 158 561,52</b>	<b>4 777 741,27</b>	<b>1,59</b>
2 643 412,20	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	2 914 052,05	2 646 716,47	0,88
2 150 005,04	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	2 244 509,47	2 131 024,80	0,71
<b>ITALY</b>			<b>1 310 876,48</b>	<b>1 231 715,61</b>	<b>0,41</b>
<b>Government</b>			<b>1 310 876,48</b>	<b>1 231 715,61</b>	<b>0,41</b>
1 252 530,16	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/05/2026	EUR	1 310 876,48	1 231 715,61	0,41
<b>Total Portfolio</b>			<b>349 853 131,25</b>	<b>298 931 681,08</b>	<b>99,20</b>

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

## Fonditalia Inflation Linked

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(25 863,27)</b>	<b>18 825 220,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>4 076,66</b>	<b>1 857 100,00</b>
100 000,00	(14,00)	Sale	EURO BUND	07/03/2024	EUR	4 076,66	1 857 100,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(29 939,93)</b>	<b>16 968 120,00</b>
100 000,00	146,00	Purchase	EURO BOBL	07/03/2024	EUR	(29 939,93)	16 968 120,00

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

## Fonditalia Inflation Linked

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>(4 069,80)</b>	<b>14 484,00</b>	<b>22 033 020,00</b>
<b>Purchased option contracts</b>				<b>44 992,20</b>	<b>24 826,80</b>	<b>-</b>
3 400 000,00	Call	EUR/USD CALL 1,08 08/03/2024	EUR	21 535,60	14 609,80	-
3 400 000,00	Put	EUR/USD PUT 1,08 08/03/2024	EUR	23 456,60	10 217,00	-
<b>Written option contracts</b>				<b>(49 062,00)</b>	<b>(10 342,80)</b>	<b>22 033 020,00</b>
(10 200 000,00)	Put	EUR/USD PUT 1,07 08/03/2024	EUR	(26 275,20)	(4 049,40)	10 890 540,00
(10 200 000,00)	Call	EUR/USD CALL 1,09 08/03/2024	EUR	(22 786,80)	(6 293,40)	11 142 480,00

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



## Fonditalia Inflation Linked

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(143 532,19)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>246 662,59</b>
05/03/24	9 842 278,67	EUR	14 309 000,00
05/03/24	65 260 558,97	EUR	CAD
05/03/24	1 746 647,92	EUR	55 772 000,00
05/03/24	5 156 097,03	EUR	275 773 000,00
05/03/24	8 630 000,00	USD	JPY
05/03/24	720 000,00	USD	8 532 000,00
05/03/24	807 343,31	EUR	AUD
05/03/24	970 000,00	USD	7 960 006,27
05/03/24	50 000,00	GBP	EUR
			663 655,64
			EUR
			1 660,46
			690 000,00
			GBP
			813,76
			896 156,69
			EUR
			171,94
			58 376,57
			EUR
			67,60
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(390 194,78)</b>
05/03/24	85 691 624,51	EUR	92 915 000,00
05/03/24	85 695 418,11	EUR	USD
05/03/24	4 258 869,33	EUR	USD
12/03/24	3 270 000,00	USD	48 138 000,00
05/03/24	900 000,00	USD	SEK
05/03/24	990 000,00	USD	3 026 892,13
05/03/24	1 110 000,00	USD	EUR
05/03/24	520 000,00	GBP	835 903,74
05/03/24	180 000,00	USD	EUR
05/03/24	850 000,00	USD	EUR
05/03/24	150 000,00	USD	EUR
05/03/24	300 000,00	GBP	EUR
05/03/24	190 000,00	GBP	EUR
05/03/24	160 000,00	GBP	EUR
05/03/24	410 000,00	GBP	EUR
05/03/24	190 000,00	GBP	EUR
			918 710,80
			1 028 091,92
			EUR
			(2 396,27)
			608 607,11
			EUR
			(787,74)
			167 106,87
			EUR
			(777,85)
			786 163,52
			EUR
			(720,90)
			139 288,70
			EUR
			(681,18)
			351 135,10
			EUR
			(470,08)
			222 478,79
			EUR
			(390,94)
			187 235,24
			EUR
			(213,89)
			479 420,02
			EUR
			(177,82)
			222 098,83
			EUR
			(10,98)

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

## Fonditalia Core 1

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	942 019 091,62	
Banks	(Note 3)	174 244,22	
Other banks and broker accounts	(Notes 2, 3)	3 424 695,40	
Unrealised profit on future contracts	(Notes 2, 11)	985 551,03	
Interest receivable (net of withholding tax)		452 264,46	
Receivable on subscriptions		209 919,83	
<b>Total Assets</b>		<b>947 265 766,56</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(3 596 464,67)	
Unrealised loss on future contracts	(Notes 2, 11)	(150 568,76)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(420 509,39)	
Payable on redemptions		(4 061 738,90)	
Other liabilities		(1 346 605,46)	
<b>Total liabilities</b>		<b>(9 575 887,18)</b>	
<b>Total net assets</b>		<b>937 689 879,38</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	11,04	82 702 665,683
Class T	EUR	11,91	2 058 589,737

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

## Fonditalia Core 1

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>1 059 695 852,21</b>
Dividends (net of withholding tax)	(Note 2)	2 039 196,40
Interest on:		
- bonds	(Note 2)	726 752,52
- bank accounts	(Notes 2, 3)	661 167,79
Securities lending, net	(Note 16)	18 426,04
Other income	(Note 12)	19 523,13
<b>Total income</b>		<b>3 465 065,88</b>
Interest on bank accounts	(Notes 2, 3)	(25 446,92)
Management fee	(Note 7)	(6 800 761,16)
Central Administration fee	(Note 9)	(609 630,17)
Depositary fee	(Note 9)	(206 462,54)
Subscription tax	(Note 5)	(222 429,03)
Other charges and taxes	(Note 6)	(85 061,41)
<b>Total expenses</b>		<b>(7 949 791,23)</b>
<b>Net investment income / (loss)</b>		<b>(4 484 725,35)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 119 153,49)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	34 319 911,33
- option contracts	(Note 2)	(238 900,00)
- future contracts	(Note 2)	510 984,85
- foreign currencies and forward foreign exchange contracts	(Note 2)	(323 271,34)
<b>Net result of operations for the period</b>		<b>26 664 846,00</b>
Subscriptions for the period		11 219 953,59
Redemptions for the period		(159 890 772,42)
<b>Net assets at the end of the period</b>		<b>937 689 879,38</b>

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

## Fonditalia Core 1

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>891 016 277,22</b>	<b>942 019 091,62</b>	<b>100,46</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>122 686 003,00</b>	<b>117 878 458,50</b>	<b>12,57</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>Ordinary Bonds</b>			<b>50 300 305,00</b>	<b>50 320 373,60</b>	<b>5,37</b>
<b>SPAIN</b>			<b>30 820 300,00</b>	<b>30 745 400,00</b>	<b>3,28</b>
<b>Government</b>			<b>30 820 300,00</b>	<b>30 745 400,00</b>	<b>3,28</b>
35 000 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	30 820 300,00	30 745 400,00	3,28
<b>ITALY</b>			<b>19 480 005,00</b>	<b>19 574 973,60</b>	<b>2,09</b>
<b>Government</b>			<b>19 480 005,00</b>	<b>19 574 973,60</b>	<b>2,09</b>
19 070 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	19 480 005,00	19 574 973,60	2,09
<b>Zero-Coupon Bonds</b>			<b>70 041 486,00</b>	<b>67 558 084,00</b>	<b>7,20</b>
<b>GERMANY</b>			<b>37 525 004,00</b>	<b>36 087 632,00</b>	<b>3,85</b>
<b>Government</b>			<b>37 525 004,00</b>	<b>36 087 632,00</b>	<b>3,85</b>
41 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	37 525 004,00	36 087 632,00	3,85
<b>FRANCE</b>			<b>32 516 482,00</b>	<b>31 470 452,00</b>	<b>3,35</b>
<b>Government</b>			<b>32 516 482,00</b>	<b>31 470 452,00</b>	<b>3,35</b>
37 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	32 516 482,00	31 470 452,00	3,35
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>31 016 732,98</b>	<b>29 299 111,30</b>	<b>3,12</b>
<b>Ordinary Bonds</b>			<b>31 016 732,98</b>	<b>29 299 111,30</b>	<b>3,12</b>
<b>ITALY</b>			<b>31 016 732,98</b>	<b>29 299 111,30</b>	<b>3,12</b>
<b>Government</b>			<b>31 016 732,98</b>	<b>29 299 111,30</b>	<b>3,12</b>
34 186 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	31 016 732,98	29 299 111,30	3,12
<b>INVESTMENT FUNDS</b>			<b>737 313 541,24</b>	<b>794 841 521,82</b>	<b>84,77</b>
<b>UCI Units</b>			<b>737 313 541,24</b>	<b>794 841 521,82</b>	<b>84,77</b>
<b>LUXEMBOURG</b>			<b>397 834 586,21</b>	<b>449 826 924,85</b>	<b>47,97</b>
<b>Finance</b>			<b>397 834 586,21</b>	<b>449 826 924,85</b>	<b>47,97</b>
4 892 659,73	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A- — (1,250%)	EUR	57 366 227,33	62 513 513,38	6,67
2 165 995,66	INTERFUND TEAM EQUITY USA -A- — (1,350%)	EUR	28 399 248,53	55 014 123,72	5,87
3 778 703,21	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	53 810 629,57	51 069 173,95	5,45
8 256 025,93	INTERFUND - EURO CORPORATE BOND -A- — (0,800%)	EUR	50 853 428,91	50 361 758,19	5,37
4 680 425,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM IG ESG DIVERSIFIED BOND UCITS ETF — (0,500%)	EUR	47 905 554,00	48 882 358,70	5,21
3 247 412,04	AILIS - MSCI USA ESG SCREENED INDEX -I- — (0,200%)	EUR	33 682 315,36	41 352 544,89	4,41
3 000 000,00	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A- — (1,350%)	EUR	34 792 117,16	37 893 000,06	4,04
79 309,29	FIDELITY ACTIVE STRATEGY - EUROPE FUND -I- — (0,800%)	EUR	27 828 641,99	29 843 292,73	3,18
2 435 000,00	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I- — (0,650%)	EUR	23 180 442,40	24 883 265,00	2,65
1 826 794,02	AILIS - MSCI EUROPE ESG SCREENED INDEX -I- — (0,200%)	EUR	18 231 172,90	20 814 491,01	2,22
983 001,65	INTERFUND - EQUITY EUROPE -A- — (1,250%)	EUR	7 284 612,01	10 966 366,39	1,17
963 488,59	AILIS - RISK PREMIA CARRY — (0,600%)	EUR	10 513 162,96	10 833 465,73	1,15
953 314,11	INTERFUND - EQUITY JAPAN -A- — (1,250%)	EUR	3 987 033,09	5 399 571,10	0,58

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

## Fonditalia Core 1

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>313 194 742,74</b>	<b>317 630 380,79</b>	<b>33,88</b>
<b>Finance</b>			<b>313 194 742,74</b>	<b>317 630 380,79</b>	<b>33,88</b>
1 131 622,55	VANGUARD INVESTMENT SERIES PLC - U.S. GOVERNMENT BOND INDEX FUND — (0,060%)	EUR	98 708 255,95	100 888 224,17	10,76
1 455 318,00	INVESCO MARKETS II PLC - INVESCO US TREASURY BOND UCITS ETF — (0,060%)	EUR	49 307 629,16	49 066 046,37	5,23
573 842,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF — (0,390%)	EUR	46 811 562,84	49 011 845,22	5,23
908 521,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF — (0,500%)	EUR	37 617 495,10	38 521 290,95	4,11
204 236,00	JPMORGAN FUNDS - EUR ULTRA-SHORT INCOME UCITS ETF — (0,180%)	EUR	20 579 656,73	20 967 888,94	2,24
429 879,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF — (0,080%)	EUR	20 397 937,98	20 784 649,65	2,22
2 698 447,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF — (0,650%)	EUR	20 104 921,18	19 838 982,34	2,11
359 873,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF — (0,250%)	EUR	19 667 283,80	18 551 453,15	1,98
<b>FRANCE</b>			<b>26 284 212,29</b>	<b>27 384 216,18</b>	<b>2,92</b>
<b>Finance</b>			<b>26 284 212,29</b>	<b>27 384 216,18</b>	<b>2,92</b>
260,00	AMUNDI ULTRA SHORT TERM BOND SRI -I- — (0,080%)	EUR	26 284 212,29	27 384 216,18	2,92
<b>Total Portfolio</b>			<b>891 016 277,22</b>	<b>942 019 091,62</b>	<b>100,46</b>

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

## Fonditalia Core 1

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>834 982,27</b>	<b>359 427 130,34</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>985 551,03</b>	<b>261 664 307,18</b>
50,00	1 115,00	Purchase	MSCI CHINA	15/03/2024	USD	829 436,49	20 993 501,25
200 000,00	1 272,00	Purchase	US 2YR NOTE (CBT)	28/06/2024	USD	156 114,54	240 670 805,93
<b>Unrealised loss on future contracts and commitment</b>						<b>(150 568,76)</b>	<b>97 762 823,16</b>
100 000,00	(764,00)	Sale	US 10YR NOTE (CBT)	18/06/2024	USD	(110 312,77)	77 969 063,16
100 000,00	168,00	Purchase	EURO BTP	07/03/2024	EUR	(40 255,99)	19 793 760,00

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

## Fonditalia Core 1

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(420 509,39)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(420 509,39)</b>
12/04/24	48 644 923,98	EUR	53 088 637,79	USD	(335 612,75)
12/04/24	18 367 464,83	EUR	20 000 000,00	USD	(84 896,64)

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

## Fonditalia Core 2

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	434 317 214,35	
Banks	(Note 3)	6 257 504,21	
Other banks and broker accounts	(Notes 2, 3)	1 601 685,55	
Unrealised profit on future contracts	(Notes 2, 11)	448 704,34	
Interest receivable (net of withholding tax)		244 744,28	
Dividends receivable (net of withholding tax)		21 163,46	
Receivable on subscriptions		958 786,50	
<b>Total Assets</b>		<b>443 849 802,69</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 066 570,16)	
Unrealised loss on future contracts	(Notes 2, 11)	(68 507,38)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(91 252,08)	
Payable on redemptions		(1 503 298,07)	
Other liabilities		(683 988,53)	
<b>Total liabilities</b>		<b>(3 413 616,22)</b>	
<b>Total net assets</b>		<b>440 436 186,47</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	12,45	34 596 499,680
Class T	EUR	13,61	727 140,629

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



## Fonditalia Core 2

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>455 235 253,41</b>
Dividends (net of withholding tax)	(Note 2)	376 901,59
Interest on:		
- bonds	(Note 2)	389 781,75
- bank accounts	(Notes 2, 3)	255 616,00
Trailer fees	(Note 2)	1 108,16
Securities lending, net	(Note 16)	10 396,45
Other income	(Note 12)	5 306,95
<b>Total income</b>		<b>1 039 110,90</b>
Interest on bank accounts	(Notes 2, 3)	(2 790,45)
Management fee	(Note 7)	(3 464 486,63)
Central Administration fee	(Note 9)	(273 503,37)
Depository fee	(Note 9)	(92 725,81)
Subscription tax	(Note 5)	(61 512,65)
Other charges and taxes	(Note 6)	(38 521,31)
<b>Total expenses</b>		<b>(3 933 540,22)</b>
<b>Net investment income / (loss)</b>		<b>(2 894 429,32)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 807 425,98
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	19 312 422,32
- option contracts	(Note 2)	(95 560,00)
- future contracts	(Note 2)	173 255,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	16 881,04
<b>Net result of operations for the period</b>		<b>21 319 995,02</b>
Subscriptions for the period		16 355 330,77
Redemptions for the period		(52 474 392,73)
<b>Net assets at the end of the period</b>		<b>440 436 186,47</b>

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

## Fonditalia Core 2

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>392 022 576,02</b>	<b>434 317 214,35</b>	<b>98,61</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>37 224 278,22</b>	<b>35 694 105,33</b>	<b>8,11</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>Ordinary Bonds</b>			<b>8 806 351,50</b>	<b>8 849 284,08</b>	<b>2,01</b>
<b>ITALY</b>			<b>8 806 351,50</b>	<b>8 849 284,08</b>	<b>2,01</b>
<b>Government</b>			<b>8 806 351,50</b>	<b>8 849 284,08</b>	<b>2,01</b>
8 621 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	8 806 351,50	8 849 284,08	2,01
<b>Zero-Coupon Bonds</b>			<b>27 770 820,00</b>	<b>26 844 821,00</b>	<b>6,10</b>
<b>GERMANY</b>			<b>14 993 168,00</b>	<b>14 469 504,00</b>	<b>3,29</b>
<b>Government</b>			<b>14 993 168,00</b>	<b>14 469 504,00</b>	<b>3,29</b>
16 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	14 993 168,00	14 469 504,00	3,29
<b>FRANCE</b>			<b>12 777 652,00</b>	<b>12 375 317,00</b>	<b>2,81</b>
<b>Government</b>			<b>12 777 652,00</b>	<b>12 375 317,00</b>	<b>2,81</b>
14 825 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	12 777 652,00	12 375 317,00	2,81
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>27 356 195,78</b>	<b>26 838 777,30</b>	<b>6,09</b>
<b>Ordinary Bonds</b>			<b>27 356 195,78</b>	<b>26 838 777,30</b>	<b>6,09</b>
<b>SPAIN</b>			<b>14 028 750,00</b>	<b>14 235 000,00</b>	<b>3,23</b>
<b>Government</b>			<b>14 028 750,00</b>	<b>14 235 000,00</b>	<b>3,23</b>
15 000 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	14 028 750,00	14 235 000,00	3,23
<b>ITALY</b>			<b>13 327 445,78</b>	<b>12 603 777,30</b>	<b>2,86</b>
<b>Government</b>			<b>13 327 445,78</b>	<b>12 603 777,30</b>	<b>2,86</b>
14 706 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	13 327 445,78	12 603 777,30	2,86
<b>INVESTMENT FUNDS</b>			<b>327 442 102,02</b>	<b>371 784 331,72</b>	<b>84,41</b>
<b>UCI Units</b>			<b>327 442 102,02</b>	<b>371 784 331,72</b>	<b>84,41</b>
<b>LUXEMBOURG</b>			<b>258 972 048,13</b>	<b>302 809 857,48</b>	<b>68,75</b>
<b>Finance</b>			<b>258 972 048,13</b>	<b>302 809 857,48</b>	<b>68,75</b>
3 397 869,62	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	49 229 827,45	45 922 207,98	10,43
1 602 672,29	INTERFUND TEAM EQUITY USA -A- — (1,350%)	EUR	20 850 734,02	40 706 273,42	9,24
3 196 449,30	AILIS - MSCI USA ESG SCREENED INDEX -I- — (0,200%)	EUR	33 846 510,54	40 703 585,44	9,24
2 616 530,15	AILIS - MSCI EUROPE ESG SCREENED INDEX -I- — (0,200%)	EUR	26 111 990,18	29 812 744,48	6,77
2 231 200,18	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A- — (1,250%)	EUR	26 013 366,63	28 508 044,71	6,47
1 900 000,00	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A- — (1,350%)	EUR	20 594 062,05	23 998 899,99	5,45
2 090 212,07	INTERFUND - EQUITY EUROPE -A- — (1,250%)	EUR	16 945 367,59	23 318 405,84	5,30
3 345 611,78	INTERFUND - EURO CORPORATE BOND -A- — (0,800%)	EUR	20 590 378,12	20 408 231,87	4,63
37 036,06	FIDELITY ACTIVE STRATEGY - EUROPE FUND -I- — (0,800%)	EUR	12 937 029,75	13 936 299,02	3,16
1 115 949,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM IG ESG DIVERSIFIED BOND UCITS ETF — (0,500%)	EUR	11 422 072,80	11 654 971,36	2,65
1 006 000,00	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I- — (0,650%)	EUR	9 577 070,74	10 280 314,00	2,33
1 574 118,11	INTERFUND - EQUITY JAPAN -A- — (1,250%)	EUR	6 346 844,21	8 915 804,96	2,02
413 026,90	AILIS - RISK PREMIA CARRY — (0,600%)	EUR	4 506 794,05	4 644 074,41	1,06
0.00	JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND -I2- — (1,000%)	USD	0,00	0,00	0,00

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

## Fonditalia Core 2

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>65 437 260,16</b>	<b>65 814 756,99</b>	<b>14,94</b>
<b>Finance</b>			<b>65 437 260,16</b>	<b>65 814 756,99</b>	<b>14,94</b>
422 146,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF — (0,500%)	EUR	17 484 396,51	17 898 990,63	4,06
111 002,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF — (0,390%)	EUR	9 055 065,85	9 480 680,82	2,15
195 502,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF — (0,080%)	EUR	9 328 523,79	9 452 521,70	2,15
88 128,00	JPMORGAN FUNDS - EUR ULTRA-SHORT INCOME UCITS ETF — (0,180%)	EUR	8 880 138,60	9 047 661,12	2,05
1 188 328,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF — (0,650%)	EUR	8 853 409,99	8 736 587,46	1,98
141 370,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF — (0,250%)	EUR	7 723 680,14	7 287 623,50	1,66
23 091,00	ISHARES MSCI CANADA UCITS ETF — (0,480%)	EUR	4 112 045,28	3 910 691,76	0,89
<b>FRANCE</b>			<b>3 032 793,73</b>	<b>3 159 717,25</b>	<b>0,72</b>
<b>Finance</b>			<b>3 032 793,73</b>	<b>3 159 717,25</b>	<b>0,72</b>
30,00	AMUNDI ULTRA SHORT TERM BOND SRI -I- — (0,080%)	EUR	3 032 793,73	3 159 717,25	0,72
<b>Total Portfolio</b>			<b>392 022 576,02</b>	<b>434 317 214,35</b>	<b>98,61</b>

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

## Fonditalia Core 2

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>380 196,96</b>	<b>164 408 688,27</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>448 704,34</b>	<b>119 853 376,61</b>
50,00	507,00	Purchase	MSCI CHINA	15/03/2024	USD	377 151,84	9 545 923,89
200 000,00	583,00	Purchase	US 2YR NOTE (CBT)	28/06/2024	USD	71 552,50	110 307 452,72
<b>Unrealised loss on future contracts and commitment</b>						<b>(68 507,38)</b>	<b>44 555 311,66</b>
100 000,00	(350,00)	Sale	US 10YR NOTE (CBT)	18/06/2024	USD	(50 535,95)	35 718 811,66
100 000,00	75,00	Purchase	EURO BTP	07/03/2024	EUR	(17 971,43)	8 836 500,00

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

## Fonditalia Core 2

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(91 252,08)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(91 252,08)</b>
12/04/24	13 226 407,27 EUR	14 434 639,57 USD	(91 252,08)

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

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## Fonditalia Core 3

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	474 240 532,47	
Banks	(Note 3)	1 308 044,68	
Other banks and broker accounts	(Notes 2, 3)	1 702 342,16	
Unrealised profit on future contracts	(Notes 2, 11)	476 666,67	
Interest receivable (net of withholding tax)		197 985,43	
Dividends receivable (net of withholding tax)		10 272,07	
Receivable on subscriptions		978 978,18	
<b>Total Assets</b>		<b>478 914 821,66</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 558 906,03)	
Unrealised loss on future contracts	(Notes 2, 11)	(73 269,11)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(96 336,89)	
Payable on redemptions		(2 160 975,14)	
Other liabilities		(802 385,92)	
<b>Total liabilities</b>		<b>(4 691 873,09)</b>	
<b>Total net assets</b>		<b>474 222 948,57</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	13,89	33 033 166,997
Class T	EUR	15,31	1 013 865,527

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

## Fonditalia Core 3

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>456 817 126,73</b>
Dividends (net of withholding tax)	(Note 2)	175 972,51
Interest on:		
- bonds	(Note 2)	203 653,38
- bank accounts	(Notes 2, 3)	229 697,23
Trailer fees	(Note 2)	2 610,58
Securities lending, net	(Note 16)	4 266,90
Other income	(Note 12)	7 185,53
<b>Total income</b>		<b>623 386,13</b>
Interest on bank accounts	(Notes 2, 3)	(16 561,77)
Management fee	(Note 7)	(4 019 298,13)
Central Administration fee	(Note 9)	(284 840,02)
Depositary fee	(Note 9)	(96 527,03)
Subscription tax	(Note 5)	(78 366,39)
Other charges and taxes	(Note 6)	(39 553,05)
<b>Total expenses</b>		<b>(4 535 146,39)</b>
<b>Net investment income / (loss)</b>		<b>(3 911 760,26)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 131 094,33
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	29 523 959,84
- option contracts	(Note 2)	(95 560,00)
- future contracts	(Note 2)	217 200,07
- foreign currencies and forward foreign exchange contracts	(Note 2)	(14 398,34)
<b>Net result of operations for the period</b>		<b>26 850 535,64</b>
Subscriptions for the period		35 582 592,07
Redemptions for the period		(45 027 305,87)
<b>Net assets at the end of the period</b>		<b>474 222 948,57</b>

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

## Fonditalia Core 3

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>418 274 042,03</b>	<b>474 240 532,47</b>	<b>100,00</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>21 324 579,80</b>	<b>20 278 522,97</b>	<b>4,28</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>Ordinary Bonds</b>			<b>9 289 521,00</b>	<b>9 334 809,12</b>	<b>1,97</b>
<b>ITALY</b>			<b>9 289 521,00</b>	<b>9 334 809,12</b>	<b>1,97</b>
<b>Government</b>			<b>9 289 521,00</b>	<b>9 334 809,12</b>	<b>1,97</b>
9 094 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	9 289 521,00	9 334 809,12	1,97
<b>Zero-Coupon Bonds</b>			<b>11 383 888,80</b>	<b>10 943 713,60</b>	<b>2,31</b>
<b>GERMANY</b>			<b>6 477 701,40</b>	<b>6 235 667,20</b>	<b>1,32</b>
<b>Government</b>			<b>6 477 701,40</b>	<b>6 235 667,20</b>	<b>1,32</b>
7 240 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	6 477 701,40	6 235 667,20	1,32
<b>FRANCE</b>			<b>4 906 187,40</b>	<b>4 708 046,40</b>	<b>0,99</b>
<b>Government</b>			<b>4 906 187,40</b>	<b>4 708 046,40</b>	<b>0,99</b>
5 640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	4 906 187,40	4 708 046,40	0,99
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>9 790 223,76</b>	<b>9 121 954,35</b>	<b>1,92</b>
<b>Ordinary Bonds</b>			<b>9 790 223,76</b>	<b>9 121 954,35</b>	<b>1,92</b>
<b>SPAIN</b>			<b>4 676 250,00</b>	<b>4 745 000,00</b>	<b>1,00</b>
<b>Government</b>			<b>4 676 250,00</b>	<b>4 745 000,00</b>	<b>1,00</b>
5 000 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	4 676 250,00	4 745 000,00	1,00
<b>ITALY</b>			<b>5 113 973,76</b>	<b>4 376 954,35</b>	<b>0,92</b>
<b>Government</b>			<b>5 113 973,76</b>	<b>4 376 954,35</b>	<b>0,92</b>
5 107 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	5 113 973,76	4 376 954,35	0,92
<b>INVESTMENT FUNDS</b>			<b>387 159 238,47</b>	<b>444 840 055,15</b>	<b>93,80</b>
<b>UCI Units</b>			<b>387 159 238,47</b>	<b>444 840 055,15</b>	<b>93,80</b>
<b>LUXEMBOURG</b>			<b>319 395 898,14</b>	<b>376 959 332,71</b>	<b>79,49</b>
<b>Finance</b>			<b>319 395 898,14</b>	<b>376 959 332,71</b>	<b>79,49</b>
5 268 047,96	AILIS - MSCI USA ESG SCREENED INDEX -I- — (0,200%)	EUR	55 097 936,17	67 083 322,68	14,15
3 648 433,87	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A- — (1,250%)	EUR	43 662 186,87	46 616 039,51	9,83
3 807 305,19	AILIS - MSCI EUROPE ESG SCREENED INDEX -I- — (0,200%)	EUR	38 125 610,20	43 380 435,31	9,15
1 651 496,15	INTERFUND TEAM EQUITY USA -A- — (1,350%)	EUR	21 489 137,82	41 946 350,82	8,85
2 583 760,15	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	37 963 370,64	34 919 518,44	7,36
3 017 104,50	INTERFUND - EQUITY EUROPE -A- — (1,250%)	EUR	24 690 306,49	33 658 817,82	7,10
2 460 000,00	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A- — (1,350%)	EUR	25 841 762,07	31 072 260,03	6,55
247 800,00	XTRACKERS MSCI EUROPE UCITS ETF — (0,020%)	EUR	20 946 534,00	21 124 950,00	4,45
50 930,90	FIDELITY ACTIVE STRATEGY - EUROPE FUND -I- — (0,800%)	EUR	17 437 161,08	19 164 788,36	4,04
1 780 682,45	INTERFUND - EQUITY JAPAN -A- — (1,250%)	EUR	7 179 711,63	10 085 785,39	2,13
975 000,00	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I- — (0,650%)	EUR	9 279 008,18	9 963 525,00	2,10
1 416 967,81	INTERFUND - EURO CORPORATE BOND -A- — (0,800%)	EUR	8 613 679,94	8 643 503,67	1,82
414 991,88	AILIS - RISK PREMIA CARRY — (0,600%)	EUR	4 528 223,50	4 666 168,65	0,98
443 687,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM IG ESG DIVERSIFIED BOND UCITS ETF — (0,500%)	EUR	4 541 269,55	4 633 867,03	0,98

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



## Fonditalia Core 3

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>67 763 340,33</b>	<b>67 880 722,44</b>	<b>14,31</b>
<b>Finance</b>			<b>67 763 340,33</b>	<b>67 880 722,44</b>	<b>14,31</b>
454 693,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF — (0,500%)	EUR	18 836 781,22	19 278 983,31	4,06
362 804,00	XTRACKERS MSCI EMERGING MARKETS UCITS ETF — (0,080%)	EUR	17 412 602,29	17 541 573,40	3,70
1 219 322,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF — (0,650%)	EUR	9 083 455,87	8 964 455,34	1,89
155 682,00	VANGUARD FTSE EMERGING MARKETS UCITS ETF — (0,250%)	EUR	8 554 199,85	8 025 407,10	1,69
83 434,00	J.P. MORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF — (0,390%)	EUR	6 806 186,95	7 126 097,94	1,50
21 465,00	ISHARES MSCI CANADA UCITS ETF — (0,480%)	EUR	3 822 487,20	3 635 312,40	0,77
32 230,00	JPMORGAN FUNDS - EUR ULTRA-SHORT INCOME UCITS ETF — (0,180%)	EUR	3 247 626,95	3 308 892,95	0,70
<b>Total Portfolio</b>			<b>418 274 042,03</b>	<b>474 240 532,47</b>	<b>100,00</b>

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

## Fonditalia Core 3

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>403 397,56</b>	<b>176 888 004,75</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>476 666,67</b>	<b>129 121 728,16</b>
50,00	537,00	Purchase	MSCI CHINA	15/03/2024	USD	399 468,52	10 110 771,45
200 000,00	629,00	Purchase	US 2YR NOTE (CBT)	28/06/2024	USD	77 198,15	119 010 956,71
<b>Unrealised loss on future contracts and commitment</b>						<b>(73 269,11)</b>	<b>47 766 276,59</b>
100 000,00	(378,00)	Sale	US 10YR NOTE (CBT)	18/06/2024	USD	(54 578,83)	38 576 316,59
100 000,00	78,00	Purchase	EURO BTP	07/03/2024	EUR	(18 690,28)	9 189 960,00

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

## Fonditalia Core 3

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(96 336,89)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(96 336,89)</b>
12/04/24	13 963 417,08	EUR	15 238 975,23	USD	(96 336,89)

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

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## Fonditalia Cross Asset Style Factor

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	36 044 166,47	
Banks	(Note 3)	588 105,53	
Other banks and broker accounts	(Notes 2, 3)	602 909,39	
Unrealised profit on future contracts	(Notes 2, 11)	14 085,78	
Unrealised profit on swap contracts	(Notes 2, 10)	17 111,26	
Receivable on subscriptions		71 449,67	
<b>Total Assets</b>		<b>37 337 828,10</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(204 636,84)	
Unrealised loss on future contracts	(Notes 2, 11)	(167 194,51)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(545,44)	
Interest payable on swap contracts	(Notes 2, 10)	(1 023,44)	
Payable on redemptions		(41 139,14)	
Other liabilities		(42 420,67)	
<b>Total liabilities</b>		<b>(456 960,04)</b>	
<b>Total net assets</b>		<b>36 880 868,06</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,20	1 088 625,781
Class T	EUR	10,02	2 680 392,925

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

## Fonditalia Cross Asset Style Factor

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>51 552 862,04</b>
Dividends (net of withholding tax)	(Note 2)	158 098,58
Interest on:		
- bank accounts	(Notes 2, 3)	23 045,10
Securities lending, net	(Note 16)	1 385,50
Other income	(Note 12)	919,72
<b>Total income</b>		<b>183 448,90</b>
Interest on bank accounts	(Notes 2, 3)	(2 308,55)
Management fee	(Note 7)	(198 604,72)
Central Administration fee	(Note 9)	(13 027,69)
Depositary fee	(Note 9)	(4 853,08)
Subscription tax	(Note 5)	(8 091,67)
Other charges and taxes	(Note 6)	(19 217,28)
<b>Total expenses</b>		<b>(246 102,99)</b>
<b>Net investment income / (loss)</b>		<b>(62 654,09)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(940 639,29)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 599 726,71
- future contracts	(Note 2)	(179 411,94)
- foreign currencies and forward foreign exchange contracts	(Note 2)	49 307,81
- swap contracts	(Note 2)	9 274,63
<b>Net result of operations for the period</b>		<b>1 475 603,83</b>
Subscriptions for the period		3 287 683,94
Redemptions for the period		(19 435 281,75)
<b>Net assets at the end of the period</b>		<b>36 880 868,06</b>

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

## Fonditalia Cross Asset Style Factor

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>34 101 376,12</b>	<b>36 044 166,47</b>	<b>97,73</b>
<b>INVESTMENT FUNDS</b>			<b>34 101 376,12</b>	<b>36 044 166,47</b>	<b>97,73</b>
<b>UCI Units</b>			<b>34 101 376,12</b>	<b>36 044 166,47</b>	<b>97,73</b>
<b>IRELAND</b>			<b>28 588 753,28</b>	<b>29 483 195,69</b>	<b>79,94</b>
<b>Finance</b>			<b>28 588 753,28</b>	<b>29 483 195,69</b>	<b>79,94</b>
895 041,00	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF — (0,200%)	EUR	4 400 493,12	3 987 631,42	10,81
846 552,00	ISHARES USD CORP. BOND ESG UCITS ETF — (0,150%)	USD	3 619 089,74	3 688 951,87	10,00
838 625,00	ISHARES GLOBAL GOVT BOND UCITS ETF — (0,250%)	EUR	4 155 277,80	3 452 032,09	9,36
687 595,00	ISHARES EUR CORP. BOND ESG UCITS ETF — (0,150%)	EUR	3 322 062,21	3 204 880,30	8,69
26 895,00	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF — (0,300%)	EUR	1 099 261,84	1 576 047,00	4,27
350 491,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF — (0,090%)	EUR	1 567 885,66	1 475 812,45	4,00
294 317,00	ISHARES MSCI WORLD MOMENTUM FACTOR ESG UCITS ETF — (0,300%)	EUR	1 206 124,80	1 401 096,08	3,80
173 476,00	ISHARES DIGITAL SECURITY UCITS ETF — (0,400%)	EUR	1 068 642,74	1 305 059,95	3,54
182 537,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF — (0,350%)	EUR	799 146,98	1 214 236,12	3,29
199 354,00	ISHARES USD CORP. BOND INTEREST RATE HEDGED UCITS ETF — (0,250%)	USD	948 116,29	1 163 903,48	3,16
193 006,00	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF — (0,450%)	EUR	888 117,11	928 783,47	2,52
9 351,00	ISHARES EUR CORP. BOND INTEREST RATE HEDGED ESG UCITS ETF — (0,250%)	EUR	881 094,34	899 846,73	2,44
128 450,00	ISHARES SMART CITY INFRASTRUCTURE UCITS ETF — (0,400%)	EUR	751 397,48	854 577,85	2,32
132 290,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ESG UCITS ETF — (0,300%)	EUR	763 881,36	826 283,34	2,24
49 253,00	L&G CLEAN WATER UCITS ETF — (0,490%)	EUR	690 428,55	786 274,89	2,13
134 746,00	ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF — (0,300%)	EUR	610 585,56	690 708,00	1,87
84 231,00	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF — (0,550%)	EUR	563 084,24	661 718,74	1,80
4 817,00	INVESCO MARKETS PLC - INVESCO MORNINGSTAR U.S. ENERGY INFRASTRUCTURE MLP UCITS ETF — (0,500%)	EUR	439 069,55	517 682,99	1,40
76 230,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF — (0,200%)	EUR	460 264,93	486 347,40	1,32
55 438,00	ISHARES BLOOMBERG ENHANCED ROLL YIELD COMMODITY SWAP UCITS ETF — (0,280%)	USD	354 728,98	361 321,52	0,98
<b>LUXEMBOURG</b>			<b>5 512 622,84</b>	<b>6 560 970,78</b>	<b>17,79</b>
<b>Finance</b>			<b>5 512 622,84</b>	<b>6 560 970,78</b>	<b>17,79</b>
248 544,35	AILIS - MSCI USA ESG SCREENED INDEX -I- — (0,200%)	EUR	2 549 487,80	3 164 963,78	8,58
190 981,88	AILIS - MSCI EUROPE ESG SCREENED INDEX -I- — (0,200%)	EUR	1 780 588,04	2 176 047,48	5,90
5 833,00	LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF — (0,450%)	EUR	723 292,00	714 192,52	1,94
1 020,00	OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TRUST — (0,650%)	EUR	459 255,00	505 767,00	1,37
<b>Total Portfolio</b>			<b>34 101 376,12</b>	<b>36 044 166,47</b>	<b>97,73</b>

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

## Fonditalia Cross Asset Style Factor

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(153 108,73)</b>	<b>8 219 296,38</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>14 085,78</b>	<b>6 031 583,19</b>
100 000,00	30,00	Purchase	US 10YR ULTRA	18/06/2024	USD	11 262,30	3 165 138,94
100 000,00	(9,00)	Sale	EURO BTP	07/03/2024	EUR	2 700,00	1 060 380,00
100 000 000,00	2,00	Purchase	JPN 10YR BOND (OSE)	13/03/2024	JPY	123,48	1 806 064,25
<b>Unrealised loss on future contracts and commitment</b>						<b>(167 194,51)</b>	<b>2 187 713,19</b>
10,00	(16,00)	Sale	EURO STOXX 50 INDEX	15/03/2024	EUR	(55 200,00)	783 040,00
50,00	(3,00)	Sale	EMINI S&P 500 INDEX	15/03/2024	USD	(41 306,64)	707 445,59
1 000,00	27,00	Purchase	CBOE VIX	20/03/2024	USD	(37 205,92)	349 524,07
1 000,00	25,00	Purchase	CBOE VIX	17/04/2024	USD	(33 481,95)	347 703,53

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 29 FEBRUARY 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>(545,44)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(545,44)</b>
30/04/24	1 843 336,66 EUR	2 000 000,00 USD	(545,44)

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

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## Fonditalia Cross Asset Style Factor

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### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>TOTAL RETURN SWAPS</b>						-	<b>17 111,26</b>
<b>Unrealised profit on swap contracts</b>						-	<b>17 111,26</b>
BANK OF AMERICA ML COMMODITY STRATEGY INDEX	USD	L	5 575 773,29	BANK OF AMERICA SECURITIES EUROPE S.A.	27/11/2024	-	17 111,26

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

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## Fonditalia Equity India

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	215 702 144,21	
Banks	(Note 3)	4 399 718,95	
Other banks and broker accounts	(Notes 2, 3)	8 225 966,74	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	37 024,03	
Dividends receivable (net of withholding tax)		145 407,37	
Receivable on investments sold		1 071 804,01	
Receivable on subscriptions		885 343,80	
<b>Total Assets</b>		<b>230 467 409,11</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(69 506,14)	
Unrealised loss on future contracts	(Notes 2, 11)	(28 692,87)	
Distribution payable		(7 814 418,45)	
Payable on investments purchased		(1 169 836,69)	
Payable on redemptions		(701 618,15)	
Other liabilities		(386 695,45)	
<b>Total liabilities</b>		<b>(10 170 767,75)</b>	
<b>Total net assets</b>		<b>220 296 641,36</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	19,94	5 772 626,664
Class T	EUR	21,72	4 842 071,137

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

## Fonditalia Equity India

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	185 638 078,61
Dividends (net of withholding tax)	(Note 2)	720 608,25
Interest on:		
- bank accounts	(Notes 2, 3)	57 287,53
Other income	(Note 12)	1 134,08
<b>Total income</b>		<b>779 029,86</b>
Management fee	(Note 7)	(1 787 228,97)
Central Administration fee	(Note 9)	(126 767,55)
Depository fee	(Note 9)	(42 954,84)
Subscription tax	(Note 5)	(52 301,89)
Other charges and taxes	(Note 6)	(32 696,43)
<b>Total expenses</b>		<b>(2 041 949,68)</b>
<b>Net investment income / (loss)</b>		<b>(1 262 919,82)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 506 565,34)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	31 659 173,23
- option contracts	(Note 2)	34 989,98
- future contracts	(Note 2)	(33 042,62)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 574,41)
<b>Net result of operations for the period</b>		<b>26 888 061,02</b>
Subscriptions for the period		26 917 572,76
Redemptions for the period		(19 147 071,03)
<b>Net assets at the end of the period</b>		<b>220 296 641,36</b>

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

## Fonditalia Equity India

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>118 893 255,64</b>	<b>215 702 144,21</b>	<b>97,91</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>118 893 255,64</b>	<b>215 702 144,21</b>	<b>97,91</b>
<b>Shares</b>			<b>118 893 255,64</b>	<b>215 702 144,21</b>	<b>97,91</b>
<b>INDIA</b>			<b>118 346 096,51</b>	<b>214 447 765,15</b>	<b>97,34</b>
<b>Finance</b>			<b>33 217 068,90</b>	<b>55 881 131,88</b>	<b>25,37</b>
1 085 319,00	ICICI BANK LTD.	INR	5 487 093,11	12 727 070,27	5,78
587 904,00	HDFC BANK LTD.	INR	6 227 096,98	9 195 188,27	4,17
500 848,00	AXIS BANK LTD.	INR	3 785 072,44	6 001 054,13	2,72
53 147,00	BAJAJ FINANCE LTD.	INR	1 907 696,12	3 847 282,27	1,75
193 864,00	KOTAK MAHINDRA BANK LTD.	INR	4 172 300,94	3 650 188,15	1,66
420 702,00	STATE BANK OF INDIA	INR	1 530 745,11	3 507 575,03	1,59
499 639,00	JIO FINANCIAL SERVICES LTD.	INR	762 240,69	1 726 198,61	0,78
158 810,00	DLF LTD.	INR	733 679,78	1 595 040,69	0,72
57 862,00	SHRIRAM FINANCE LTD.	INR	1 044 031,57	1 572 558,28	0,71
81 528,00	BAJAJ FINSERV LTD.	INR	565 425,98	1 448 149,34	0,66
79 308,00	SBI LIFE INSURANCE CO. LTD.	INR	883 276,43	1 372 256,61	0,62
70 957,00	SOBHA LTD.	INR	390 572,18	1 237 724,39	0,56
213 262,00	POWER FINANCE CORP. LTD.	INR	718 823,45	952 369,68	0,43
72 615,00	PRESTIGE ESTATES PROJECTS LTD.	INR	261 519,64	944 228,03	0,43
182 559,00	REC LTD.	INR	684 258,81	899 388,61	0,41
298 123,00	BANK OF BARODA	INR	600 088,69	881 964,19	0,40
120 348,00	HDFC LIFE INSURANCE CO. LTD.	INR	797 589,76	780 610,88	0,35
37 733,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	559 878,09	719 837,41	0,33
41 846,00	OBEROI REALTY LTD.	INR	233 111,12	626 912,22	0,29
19 610,00	GODREJ PROPERTIES LTD.	INR	272 363,58	524 093,25	0,24
29 913,00	INDUSIND BANK LTD.	INR	481 980,73	491 694,43	0,22
30 651,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	289 576,26	372 070,31	0,17
49 685,00	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	INR	233 143,08	294 944,27	0,13
4 477,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	125 863,52	187 257,14	0,09
9 867,00	MUTHOOT FINANCE LTD.	INR	128 756,92	143 367,99	0,07
12 299,00	SBI CARDS & PAYMENT SERVICES LTD.	INR	146 836,87	98 642,45	0,05
38 288,00	BANDHAN BANK LTD.	INR	194 047,05	83 464,98	0,04
<b>Consumer Retail</b>			<b>16 458 211,61</b>	<b>31 950 071,02</b>	<b>14,50</b>
208 913,00	MAHINDRA & MAHINDRA LTD.	INR	1 859 032,36	4 499 199,31	2,04
399 285,00	TATA MOTORS LTD.	INR	1 875 515,77	4 228 348,36	1,92
31 952,00	MARUTI SUZUKI INDIA LTD.	INR	2 705 037,32	4 019 770,44	1,82
70 695,00	TITAN CO. LTD.	INR	643 289,27	2 855 601,22	1,30
58 005,00	TRENT LTD.	INR	537 381,77	2 509 408,27	1,14
221 442,00	DABUR INDIA LTD.	INR	946 139,48	1 328 116,21	0,60
53 294,00	TVS MOTOR CO. LTD.	INR	933 189,07	1 270 581,26	0,58
83 779,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	293 084,37	1 232 952,42	0,56
31 420,00	INTERGLOBE AVIATION LTD.	INR	921 116,73	1 104 908,87	0,50
25 957,00	EICHER MOTORS LTD.	INR	768 271,70	1 097 087,77	0,50
11 737,00	BAJAJ AUTO LTD.	INR	335 929,74	1 034 595,62	0,47
20 133,00	HERO MOTOCORP LTD.	INR	754 991,08	993 211,41	0,45
33 385,00	COLGATE-PALMOLIVE INDIA LTD.	INR	531 936,33	940 126,71	0,43
66 346,00	GODREJ CONSUMER PRODUCTS LTD.	INR	427 250,99	929 960,59	0,42
143 279,00	MARICO LTD.	INR	358 073,25	834 496,82	0,38
466 040,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	444 923,23	619 116,23	0,28
87 501,00	INDIAN HOTELS CO. LTD.	INR	437 264,57	572 139,38	0,26

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

## Fonditalia Equity India

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
98 290,00	JUBILANT FOODWORKS LTD.	INR	514 993,26	508 166,98	0,23
12 805,00	ADANI ENTERPRISES LTD.	INR	319 907,78	468 857,18	0,21
42 811,00	SONA BLW PRECISION FORGINGS LTD.	INR	256 497,56	328 903,04	0,15
157 958,00	ASHOK LEYLAND LTD.	INR	322 353,62	299 094,03	0,13
442,00	PAGE INDUSTRIES LTD.	INR	166 934,66	169 009,08	0,08
4 284,00	BALKRISHNA INDUSTRIES LTD.	INR	105 097,70	106 419,82	0,05
<b>Computing and IT</b>			<b>12 231 989,14</b>	<b>27 801 496,16</b>	<b>12,62</b>
629 473,00	INFOSYS LTD.	INR	4 403 548,00	11 743 007,94	5,33
177 709,00	TATA CONSULTANCY SERVICES LTD.	INR	3 723 615,29	8 110 482,15	3,68
199 994,00	HCL TECHNOLOGIES LTD.	INR	1 102 753,98	3 708 547,76	1,68
117 189,00	TECH MAHINDRA LTD.	INR	923 323,26	1 663 710,96	0,76
148 524,00	WIPRO LTD.	INR	585 468,85	858 424,07	0,39
23 420,00	MPHASIS LTD.	INR	711 689,44	683 158,43	0,31
34 258,00	KPIT TECHNOLOGIES LTD.	INR	420 580,57	599 634,36	0,27
3 943,00	PERSISTENT SYSTEMS LTD.	INR	277 047,99	379 252,04	0,17
635,00	TATA ELXSI LTD.	INR	83 961,76	55 278,45	0,03
<b>Energy</b>			<b>15 152 048,05</b>	<b>24 427 847,93</b>	<b>11,09</b>
575 198,00	RELIANCE INDUSTRIES LTD.	INR	10 744 782,79	18 728 839,23	8,50
759 958,00	OIL & NATURAL GAS CORP. LTD.	INR	1 755 659,19	2 241 053,22	1,02
196 263,00	BHARAT PETROLEUM CORP. LTD.	INR	903 963,05	1 320 809,68	0,60
140 346,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	562 923,86	796 767,70	0,36
137 690,00	COAL INDIA LTD.	INR	507 872,30	670 128,87	0,30
220 312,00	INDIAN OIL CORP. LTD.	INR	420 010,46	406 480,84	0,19
86 551,00	PETRONET LNG LTD.	INR	256 836,40	263 768,39	0,12
<b>Industries</b>			<b>10 945 980,59</b>	<b>19 165 742,72</b>	<b>8,70</b>
20 363,00	ULTRATECH CEMENT LTD.	INR	998 904,79	2 244 999,09	1,02
35 965,00	ABB INDIA LTD.	INR	914 208,51	2 182 462,04	0,99
121 247,00	HAVELLS INDIA LTD.	INR	694 665,37	2 069 274,96	0,94
46 832,00	THERMAX LTD.	INR	1 193 098,49	1 898 403,81	0,86
220 732,00	AMBUJA CEMENTS LTD.	INR	713 350,07	1 490 524,05	0,68
28 260,00	SIEMENS LTD.	INR	927 313,71	1 473 740,93	0,67
57 139,00	GRASIM INDUSTRIES LTD.	INR	841 757,40	1 395 490,97	0,63
113 344,00	CONTAINER CORP. OF INDIA LTD.	INR	856 509,91	1 234 649,28	0,56
36 344,00	PIDILITE INDUSTRIES LTD.	INR	604 384,97	1 108 208,70	0,50
3 791,00	SHREE CEMENT LTD.	INR	863 237,21	1 077 560,43	0,49
414 309,00	BHARAT ELECTRONICS LTD.	INR	586 068,29	947 027,88	0,43
20 429,00	HINDUSTAN AERONAUTICS LTD.	INR	567 223,39	702 168,36	0,32
76 213,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	369 170,03	376 487,48	0,17
8 407,00	CUMMINS INDIA LTD.	INR	176 139,42	256 596,26	0,12
350 642,00	SUZLON ENERGY LTD.	INR	171 972,49	176 829,72	0,08
4 312,00	TUBE INVESTMENTS OF INDIA LTD.	INR	148 234,54	167 652,06	0,08
2 579,00	POLYCAB INDIA LTD.	INR	149 420,47	136 522,42	0,06
4 656,00	ASTRAL LTD.	INR	107 527,22	107 366,10	0,05
7 716,00	BHARAT FORGE LTD.	INR	52 889,67	98 978,37	0,04
1 963,00	GRASIM INDUSTRIES LTD.	INR	9 904,64	20 799,81	0,01
<b>Basic Goods</b>			<b>8 774 957,98</b>	<b>14 112 147,43</b>	<b>6,40</b>
160 262,00	HINDUSTAN UNILEVER LTD.	INR	2 621 173,39	4 308 584,49	1,95
450 841,00	ITC LTD.	INR	1 322 671,28	2 041 469,83	0,93
67 183,00	NESTLE INDIA LTD.	INR	1 052 523,33	1 943 883,69	0,88
36 162,00	AVENUE SUPERMARTS LTD.	INR	1 175 805,96	1 579 389,92	0,72
26 159,00	BRITANNIA INDUSTRIES LTD.	INR	1 090 788,84	1 447 540,16	0,66
87 954,00	VARUN BEVERAGES LTD.	INR	779 078,77	1 380 655,05	0,63

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

## Fonditalia Equity India

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 327,00	TATA CONSUMER PRODUCTS LTD.	INR	679 533,18	1 330 625,29	0,60
6 157,00	UNITED SPIRITS LTD.	INR	53 383,23	79 999,00	0,03
<b>Health</b>			<b>6 425 928,32</b>	<b>12 311 856,00</b>	<b>5,59</b>
163 719,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	1 208 011,06	2 879 155,09	1,31
38 077,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	901 208,33	2 589 281,07	1,17
30 506,00	DR REDDY'S LABORATORIES LTD.	INR	1 156 447,29	2 184 139,82	0,99
36 086,00	DIVI'S LABORATORIES LTD.	INR	1 112 526,08	1 403 096,55	0,64
63 679,00	CIPLA LTD.	INR	537 069,98	1 050 590,29	0,48
108 012,00	MAX HEALTHCARE INSTITUTE LTD.	INR	677 004,35	955 013,64	0,43
25 363,00	TORRENT PHARMACEUTICALS LTD.	INR	407 757,73	753 615,45	0,34
24 250,00	AUROBINDO PHARMA LTD.	INR	231 681,48	277 856,04	0,13
12 128,00	LUPIN LTD.	INR	194 222,02	219 108,05	0,10
<b>Multi-Utilities</b>			<b>5 379 293,21</b>	<b>10 095 670,56</b>	<b>4,58</b>
793 329,00	NTPC LTD.	INR	1 052 997,36	2 967 208,20	1,35
927 874,00	POWER GRID CORP. OF INDIA LTD.	INR	1 351 035,46	2 924 946,50	1,33
694 093,00	GAIL INDIA LTD.	INR	880 181,32	1 409 801,41	0,64
252 688,00	TATA POWER CO. LTD.	INR	670 951,65	1 046 907,55	0,47
36 270,00	ADANI GREEN ENERGY LTD.	INR	588 490,57	766 021,51	0,35
155 830,00	INDRAPRASTHA GAS LTD.	INR	645 406,02	739 832,50	0,33
39 313,00	ADANI POWER LTD.	INR	190 230,83	240 952,89	0,11
<b>Telecommunication</b>			<b>5 126 952,63</b>	<b>9 930 103,05</b>	<b>4,51</b>
459 292,00	BHARTI AIRTEL LTD.	INR	2 662 135,71	5 750 117,36	2,61
1 479 817,00	ZOMATO LTD.	INR	1 218 650,83	2 728 648,05	1,24
21 546,00	INFO EDGE INDIA LTD.	INR	816 710,86	1 264 924,34	0,57
41 474,00	ONE 97 COMMUNICATIONS LTD.	INR	429 455,23	186 413,30	0,09
<b>Raw materials</b>			<b>4 633 666,08</b>	<b>8 771 698,40</b>	<b>3,98</b>
1 609 910,00	TATA STEEL LTD.	INR	1 398 236,78	2 527 150,97	1,15
74 936,00	ASIAN PAINTS LTD.	INR	665 740,18	2 356 703,06	1,07
264 527,00	HINDALCO INDUSTRIES LTD.	INR	678 840,82	1 485 402,01	0,68
111 877,00	JSW STEEL LTD.	INR	520 337,66	997 603,17	0,45
245 418,00	VEDANTA LTD.	INR	814 728,30	733 153,58	0,33
58 476,00	UPL LTD.	INR	172 026,00	306 105,38	0,14
5 859,00	SRF LTD.	INR	164 344,23	156 038,06	0,07
2 879,00	PI INDUSTRIES LTD.	INR	124 699,77	117 841,93	0,05
13 562,00	BERGER PAINTS INDIA LTD.	INR	94 712,34	91 700,24	0,04
<b>MAURITIUS</b>			<b>547 159,13</b>	<b>1 254 379,06</b>	<b>0,57</b>
<b>Telecommunication</b>			<b>547 159,13</b>	<b>1 254 379,06</b>	<b>0,57</b>
22 004,00	MAKEMYTRIP LTD.	USD	547 159,13	1 254 379,06	0,57
<b>Total Portfolio</b>			<b>118 893 255,64</b>	<b>215 702 144,21</b>	<b>97,91</b>

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

## Fonditalia Equity India

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(28 692,87)</b>	<b>3 691 316,97</b>
2,00	90,00	Purchase	IFSC NIFTY 50	28/03/2024	USD	(28 692,87)	3 691 316,97

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

## Fonditalia Equity India

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>37 024,03</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>37 024,03</b>
16/05/24	230 674 000,00	INR	2 527 795,74	EUR	28 817,62
16/05/24	67 977 045,98	INR	745 198,93	EUR	8 206,41

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



## Fonditalia Equity China

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	319 712 611,15	
Banks	(Note 3)	3 898 322,23	
Other banks and broker accounts	(Notes 2, 3)	16 523 969,40	
Options purchased, at market value	(Notes 2, 11)	5 148,08	
Unrealised profit on future contracts	(Notes 2, 11)	813 365,22	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	171 939,52	
Unrealised profit on swap contracts	(Notes 2, 10)	257 676,82	
Interest receivable on swap contracts	(Notes 2, 10)	2 016,97	
Dividends receivable (net of withholding tax)		9 855,47	
Receivable on investments sold		5 015 091,11	
Receivable on subscriptions		6 166 714,69	
<b>Total Assets</b>		<b>352 576 710,66</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(228 232,37)	
Amounts due to brokers	(Notes 2, 3)	(813 365,23)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(35 004,76)	
Interest payable on swap contracts	(Notes 2, 10)	(40 305,68)	
Payable on investments purchased		(450 193,89)	
Payable on redemptions		(702 573,07)	
Other liabilities		(543 822,79)	
<b>Total liabilities</b>		<b>(2 813 497,79)</b>	
<b>Total net assets</b>		<b>349 763 212,87</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	8,49	16 084 824,084
Class T	EUR	9,28	22 972 799,046

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

## Fonditalia Equity China

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>353 368 211,21</b>
Dividends (net of withholding tax)	(Note 2)	1 385 051,96
Interest on:		
- bank accounts	(Notes 2, 3)	44 400,46
Securities lending, net	(Note 16)	21 240,77
Other income	(Note 12)	3 034,32
<b>Total income</b>		<b>1 453 727,51</b>
Interest on bank accounts	(Notes 2, 3)	(13 140,75)
Management fee	(Note 7)	(2 588 796,90)
Central Administration fee	(Note 9)	(206 881,45)
Depositary fee	(Note 9)	(70 190,55)
Subscription tax	(Note 5)	(81 318,39)
Other charges and taxes	(Note 6)	(99 357,71)
<b>Total expenses</b>		<b>(3 059 685,75)</b>
<b>Net investment income / (loss)</b>		<b>(1 605 958,24)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(27 516 352,06)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(11 940 064,64)
- option contracts	(Note 2)	(1 233 250,24)
- future contracts	(Note 2)	871 834,85
- foreign currencies and forward foreign exchange contracts	(Note 2)	40 346,51
- swap contracts	(Note 2)	257 676,82
<b>Net result of operations for the period</b>		<b>(41 125 767,00)</b>
Subscriptions for the period		86 931 672,99
Redemptions for the period		(49 410 904,33)
<b>Net assets at the end of the period</b>		<b>349 763 212,87</b>

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

## Fonditalia Equity China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>380 465 731,84</b>	<b>319 712 611,15</b>	<b>91,41</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>379 174 910,64</b>	<b>319 712 610,22</b>	<b>91,41</b>
<b>Shares</b>			<b>360 552 220,18</b>	<b>306 158 759,59</b>	<b>87,53</b>
<b>CAYMAN ISLANDS</b>			<b>215 069 199,75</b>	<b>174 210 203,35</b>	<b>49,81</b>
<b>Telecommunication</b>			<b>126 243 421,27</b>	<b>102 005 025,61</b>	<b>29,17</b>
3 084 185,00	ALIBABA GROUP HOLDING LTD.	HKD	36 741 973,49	26 539 035,86	7,59
734 367,00	TENCENT HOLDINGS LTD.	HKD	29 976 018,65	24 028 329,07	6,87
105 761,00	PDD HOLDINGS, INC.	USD	8 160 499,84	12 171 575,59	3,48
943 085,00	MEITUAN	HKD	15 879 339,03	8 883 230,29	2,54
159 200,00	TRIP.COM GROUP LTD.	HKD	5 949 965,65	6 704 788,79	1,92
3 066 000,00	XIAOMI CORP.	HKD	4 773 657,98	4 784 326,37	1,37
330 830,00	BAIDU, INC.	HKD	5 323 701,78	3 887 436,80	1,11
323 376,00	JD.COM, INC.	HKD	5 431 873,27	3 399 060,55	0,97
514 400,00	KUAISHOU TECHNOLOGY	HKD	4 202 858,04	2 701 955,32	0,77
225 930,00	TENCENT MUSIC ENTERTAINMENT GROUP	USD	1 630 307,51	2 185 913,51	0,63
96 442,00	KANZHUN LTD.	USD	1 810 039,58	1 394 738,99	0,40
69 241,00	VIPSHOP HOLDINGS LTD.	USD	780 226,49	1 231 704,30	0,35
508 000,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	1 014 412,43	1 184 862,20	0,34
176 092,00	FULL TRUCK ALLIANCE CO. LTD.	USD	1 156 124,29	1 073 979,40	0,31
455 740,00	DADA NEXUS LTD.	USD	1 403 900,58	884 400,20	0,25
33 460,00	BILIBILI, INC.	HKD	729 514,45	302 729,88	0,09
83 782,00	IQIYI, INC.	USD	561 222,61	285 686,34	0,08
9 274,00	AUTOHOME, INC.	USD	485 666,13	222 733,61	0,06
48 600,00	CHINA LITERATURE LTD.	HKD	232 119,47	138 538,54	0,04
<b>Consumer Retail</b>			<b>39 311 988,84</b>	<b>36 880 139,66</b>	<b>10,55</b>
386 700,00	LI AUTO, INC.	HKD	6 034 537,29	8 092 824,08	2,31
532 200,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	2 910 045,75	4 664 321,96	1,33
138 991,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	2 368 917,25	2 489 160,17	0,71
9 680 000,00	CGN MINING CO. LTD.	HKD	1 773 084,06	2 182 357,61	0,62
58 764,00	H WORLD GROUP LTD.	USD	2 409 989,84	1 985 317,30	0,57
1 764 170,00	ATRENEW, INC.	USD	3 537 581,23	1 923 688,86	0,55
1 300 000,00	YADEA GROUP HOLDINGS LTD.	HKD	2 309 764,86	1 884 338,46	0,54
402 200,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	1 869 452,21	1 699 582,64	0,49
177 577,00	ANTA SPORTS PRODUCTS LTD.	HKD	1 622 559,10	1 608 726,78	0,46
70 022,00	MINISO GROUP HOLDING LTD.	USD	1 378 396,46	1 186 067,39	0,34
86 517,00	TAL EDUCATION GROUP -ADR-	USD	1 346 973,51	1 177 650,96	0,34
1 071 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	1 784 989,34	1 082 132,47	0,31
1 049 400,00	IMAX CHINA HOLDING, INC.	HKD	894 574,58	829 913,93	0,24
248 601,00	GREENTREE HOSPITALITY GROUP LTD.	USD	966 912,79	739 726,43	0,21
199 150,00	JD HEALTH INTERNATIONAL, INC.	HKD	1 443 130,75	700 509,08	0,20
15 922,00	LI AUTO, INC.	USD	561 640,93	675 046,08	0,19
81 800,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	928 609,20	623 256,39	0,18
322 000,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	738 182,86	545 032,27	0,16
91 771,00	NIO, INC.	USD	1 169 349,15	487 624,70	0,14
91 000,00	XPENG, INC.	HKD	648 427,98	385 614,21	0,11
272 200,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	454 565,63	376 558,91	0,11
120 400,00	POP MART INTERNATIONAL GROUP LTD.	HKD	297 616,05	278 263,58	0,08
31 359,00	MELCO RESORTS & ENTERTAINMENT LTD. -ADR-	USD	392 502,89	224 003,13	0,06
347 000,00	TOPSPORTS INTERNATIONAL HOLDINGS LTD.	HKD	354 713,95	217 900,54	0,06
85 500,00	LI NING CO. LTD.	HKD	175 427,72	196 998,59	0,06

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## Fonditalia Equity China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
57 000,00	VINDA INTERNATIONAL HOLDINGS LTD.	HKD	137 978,97	156 428,18	0,04
46 000,00	EAST BUY HOLDING LTD.	HKD	249 460,45	131 398,49	0,04
30 200,00	MINISO GROUP HOLDING LTD.	HKD	155 273,84	129 933,66	0,04
52 500,00	ZHONGSHENG GROUP HOLDINGS LTD.	HKD	85 023,11	88 987,90	0,03
49 900,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	218 151,29	71 505,00	0,02
5 195,00	XPENG, INC.	USD	94 155,80	45 269,91	0,01
<b>Computing and IT</b>			<b>8 781 551,62</b>	<b>9 661 478,02</b>	<b>2,76</b>
401 600,00	NETEASE, INC.	HKD	6 570 758,55	8 352 506,08	2,39
502 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	1 326 444,56	501 292,58	0,14
165 400,00	KINGSOFT CORP. LTD.	HKD	559 129,92	426 583,58	0,12
3 452,00	NETEASE, INC.	USD	277 074,18	344 258,85	0,10
6 703,00	CHINA RESOURCES MICROELECTRONICS LTD.	CNH	48 144,41	36 836,93	0,01
<b>Health</b>			<b>12 384 826,77</b>	<b>9 105 630,42</b>	<b>2,60</b>
664 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	3 659 862,56	1 493 410,23	0,43
273 500,00	INNOVENT BIOLOGICS, INC.	HKD	1 453 836,74	1 367 187,05	0,39
3 323 000,00	PERFECT MEDICAL HEALTH MANAGEMENT LTD.	HKD	1 392 653,90	1 294 379,04	0,37
65 000,00	BEIGENE LTD.	HKD	853 774,50	813 273,11	0,23
222 200,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	1 123 610,70	772 407,61	0,22
126 000,00	AKESO, INC.	HKD	607 178,24	700 500,81	0,20
1 618 750,00	SINO BIOPHARMACEUTICAL LTD.	HKD	778 666,33	598 055,26	0,17
8 811,00	LEGEND BIOTECH CORP.	USD	441 779,97	530 540,65	0,15
271 000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD.	HKD	398 498,82	411 365,11	0,12
237 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	598 848,81	386 050,95	0,11
184 000,00	GENSCRIPT BIOTECH CORP.	HKD	518 878,47	343 590,77	0,10
72 500,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	373 215,63	207 095,45	0,06
201 000,00	CHINA FEIHE LTD.	HKD	85 936,45	92 529,00	0,03
45 800,00	ZAI LAB LTD.	HKD	94 467,60	92 119,65	0,02
1 455,00	WUXI XDC CAYMAN, INC.	HKD	3 618,05	3 125,73	0,00
<b>Finance</b>			<b>9 115 178,02</b>	<b>6 759 785,06</b>	<b>1,93</b>
633 000,00	CHINA RESOURCES LAND LTD.	HKD	2 365 379,77	1 800 685,82	0,51
118 083,00	KE HOLDINGS, INC. -ADR-	USD	1 857 039,45	1 482 925,13	0,42
385 956,00	LUFAX HOLDING LTD.	USD	1 265 329,65	1 112 768,39	0,32
1 169 000,00	COUNTRY GARDEN SERVICES HOLDINGS CO. LTD.	HKD	1 168 954,67	826 529,82	0,24
134 600,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	612 763,89	376 539,55	0,11
21 214,00	QIFU TECHNOLOGY, INC.	USD	408 255,24	302 875,01	0,09
256 500,00	LONGFOR GROUP HOLDINGS LTD.	HKD	751 226,48	299 131,06	0,08
230 000,00	CHINA OVERSEAS PROPERTY HOLDINGS LTD.	HKD	229 145,83	179 722,73	0,05
37 400,00	KE HOLDINGS, INC.	HKD	190 867,51	160 690,49	0,05
89 000,00	C&D INTERNATIONAL INVESTMENT GROUP LTD.	HKD	182 722,96	133 837,13	0,04
1 113 000,00	COUNTRY GARDEN HOLDINGS CO. LTD.	HKD	83 492,57	84 079,93	0,02
<b>Industries</b>			<b>12 643 642,03</b>	<b>5 544 278,84</b>	<b>1,59</b>
534 073,00	HESAI GROUP	USD	7 092 973,19	1 821 123,42	0,52
1 483 000,00	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO. LTD.	HKD	1 531 217,37	1 064 294,76	0,31
55 812,00	ZTO EXPRESS CAYMAN, INC.	USD	1 391 382,31	989 725,94	0,28
108 900,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 472 586,16	652 993,39	0,19
283 750,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	298 608,69	292 393,23	0,08
862 708,00	HORIZON CONSTRUCTION DEVELOPMENT LTD.	HKD	281 292,46	248 468,22	0,07
100 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	333 016,85	229 699,49	0,07
78 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	185 381,06	182 664,21	0,05
68 600,00	JD LOGISTICS, INC.	HKD	57 183,94	62 916,18	0,02
<b>Basic Goods</b>			<b>2 826 423,23</b>	<b>1 794 354,32</b>	<b>0,51</b>
390 500,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	1 044 323,23	907 117,04	0,26

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## Fonditalia Equity China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
920 500,00	WANT WANT CHINA HOLDINGS LTD.	HKD	642 747,55	469 380,16	0,13
304 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	491 525,67	313 260,05	0,09
162 000,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	647 826,78	104 597,07	0,03
<b>Multi-Utilities</b>			<b>1 586 414,08</b>	<b>1 177 327,92</b>	<b>0,34</b>
155 000,00	ENN ENERGY HOLDINGS LTD.	HKD	1 586 414,08	1 177 327,92	0,34
<b>Energy</b>			<b>1 622 824,97</b>	<b>922 145,48</b>	<b>0,26</b>
990 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 240 264,71	556 236,32	0,16
2 844 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	382 560,26	365 909,16	0,10
<b>Raw materials</b>			<b>552 928,92</b>	<b>360 038,02</b>	<b>0,10</b>
391 000,00	CHINA HONGQIAO GROUP LTD.	HKD	350 882,91	281 067,90	0,08
43 500,00	KINGBOARD HOLDINGS LTD.	HKD	202 046,01	78 970,12	0,02
<b>CHINA</b>			<b>118 816 495,64</b>	<b>108 284 363,21</b>	<b>30,96</b>
<b>Finance</b>			<b>47 415 630,10</b>	<b>42 906 540,89</b>	<b>12,27</b>
17 718 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	10 955 487,46	10 205 909,47	2,92
11 183 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	5 421 153,99	5 332 819,47	1,52
13 552 000,00	BANK OF CHINA LTD.	HKD	4 870 822,64	4 926 872,25	1,41
1 121 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	6 752 203,37	4 644 403,26	1,33
699 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	2 588 664,68	2 522 412,59	0,72
1 339 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	1 286 287,91	1 694 308,75	0,48
2 207 761,00	JIANGSU FINANCIAL LEASING CO. LTD.	CNH	1 400 572,52	1 387 431,26	0,40
3 464 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	1 240 194,42	1 316 591,20	0,38
548 579,00	ONEWO, INC.	HKD	1 875 049,53	1 243 247,51	0,35
995 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 165 529,08	1 133 359,23	0,32
1 309 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	760 137,24	638 126,66	0,18
363 500,00	CITIC SECURITIES CO. LTD.	HKD	751 737,92	623 000,25	0,18
1 077 600,00	AGRICULTURAL BANK OF CHINA LTD.	CNH	477 656,54	579 075,17	0,16
1 165 000,00	CHINA CITIC BANK CORP. LTD.	HKD	576 147,60	573 428,37	0,16
748 900,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNH	442 019,90	511 934,47	0,15
1 545 000,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	HKD	452 234,88	475 977,24	0,13
253 200,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	576 829,17	446 510,31	0,13
148 900,00	CITIC SECURITIES CO. LTD.	CNH	399 415,50	406 759,44	0,12
67 600,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNH	495 810,26	371 935,24	0,11
451 900,00	BANK OF COMMUNICATIONS CO. LTD.	CNH	319 973,39	363 390,21	0,10
690 000,00	CHINA GALAXY SECURITIES CO. LTD.	HKD	428 800,22	335 554,83	0,09
287 200,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	565 799,53	333 238,48	0,09
928 500,00	CHINA MINSHENG BANKING CORP. LTD.	HKD	392 343,97	302 488,02	0,09
131 400,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	483 410,79	233 891,21	0,07
403 500,00	BANK OF CHINA LTD.	CNH	178 813,07	231 320,65	0,07
315 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	173 320,25	191 113,28	0,05
43 500,00	CHINA MERCHANTS BANK CO. LTD.	CNH	170 503,29	178 749,61	0,05
170 200,00	GF SECURITIES CO. LTD.	HKD	263 963,14	169 558,36	0,05
183 728,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNH	165 435,33	168 478,59	0,05
166 000,00	BANK OF JIANGSU CO. LTD.	CNH	162 188,42	163 292,71	0,05
262 100,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	CNH	172 299,18	163 031,71	0,05
302 800,00	HAITONG SECURITIES CO. LTD.	HKD	182 706,01	139 034,53	0,04
84 000,00	ZHONGAN ONLINE P&C INSURANCE CO. LTD.	HKD	258 839,86	122 947,06	0,03
32 900,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	CNH	108 972,03	108 103,15	0,03
71 100,00	PING AN BANK CO. LTD.	CNH	86 040,42	96 567,04	0,03
318 000,00	CHINA EVERBRIGHT BANK CO. LTD.	HKD	87 084,88	91 962,42	0,03
42 800,00	INDUSTRIAL BANK CO. LTD.	CNH	86 169,07	91 394,77	0,03
117 900,00	CHINA VANKE CO. LTD.	HKD	85 497,21	84 334,18	0,02
22 220,00	BANK OF NINGBO CO. LTD.	CNH	97 177,47	63 492,52	0,02

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## Fonditalia Equity China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
706 000,00	CHINA CINDA ASSET MANAGEMENT CO. LTD.	HKD	284 396,27	62 500,45	0,02
143 800,00	CHINA EVERBRIGHT BANK CO. LTD.	CNH	57 717,87	59 385,18	0,02
89 200,00	BANK OF BEIJING CO. LTD.	CNH	58 105,23	59 259,50	0,02
113 800,00	CHINA MINSHENG BANKING CORP. LTD.	CNH	57 484,77	58 964,00	0,02
300,00	CHINA VANKE CO. LTD.	CNH	633,82	386,29	0,00
<b>Consumer Retail</b>			<b>25 482 179,59</b>	<b>24 336 792,57</b>	<b>6,96</b>
244 400,00	BYD CO. LTD.	HKD	5 636 435,68	5 576 352,87	1,59
299 042,00	PROYA COSMETICS CO. LTD.	CNH	4 147 878,63	4 068 834,03	1,16
3 549 000,00	CIMC VEHICLES GROUP CO. LTD.	HKD	2 765 399,70	2 907 251,89	0,83
309 200,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	1 289 237,15	1 432 505,63	0,41
477 643,00	CHOW TAI SENG JEWELLERY CO. LTD.	CNH	1 107 513,92	1 133 283,28	0,32
885 673,00	HAIER SMART HOME CO. LTD.	EUR	988 826,53	1 110 633,94	0,32
101 200,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNH	1 124 209,01	1 060 390,69	0,30
17 633,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNH	732 719,68	736 716,90	0,21
31 881,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNH	908 158,67	668 558,77	0,19
364 000,00	WEICHAI POWER CO. LTD.	HKD	355 658,61	661 666,73	0,19
22 900,00	BYD CO. LTD.	CNH	823 600,58	561 547,77	0,16
457 500,00	GREAT WALL MOTOR CO. LTD.	HKD	743 501,39	478 456,01	0,14
78 500,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNH	356 084,84	435 833,47	0,13
48 500,00	MIDEA GROUP CO. LTD.	CNH	389 721,41	389 571,78	0,11
96 500,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	454 024,69	312 100,93	0,09
21 900,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNH	644 224,03	244 638,95	0,07
342 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	235 588,24	241 404,01	0,07
337 200,00	BEIJING-SHANGHAI HIGH SPEED RAILWAY CO. LTD.	CNH	226 084,96	218 394,79	0,06
226 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	197 892,73	214 744,23	0,06
372 000,00	AIR CHINA LTD.	HKD	326 034,98	184 420,60	0,05
8 800,00	ZHONGJI INNOLIGHT CO. LTD.	CNH	80 548,71	175 115,98	0,05
154 000,00	TRAVELSKY TECHNOLOGY LTD.	HKD	214 689,92	170 506,43	0,05
73 900,00	WEICHAI POWER CO. LTD.	CNH	101 718,25	159 985,35	0,05
380 000,00	DONGFENG MOTOR GROUP CO. LTD.	HKD	257 310,84	150 260,77	0,04
71 800,00	SHANGHAI PHARMACEUTICALS HOLDING CO. LTD.	HKD	121 544,41	106 785,47	0,03
11 600,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	HKD	277 229,57	105 293,49	0,03
51 000,00	CHONGQING CHANGAN AUTOMOBILE CO. LTD.	CNH	83 656,61	97 458,51	0,03
49 200,00	SAIC MOTOR CORP. LTD.	CNH	86 580,42	94 397,40	0,03
234 000,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	HKD	85 957,79	93 633,82	0,03
15 000,00	GREE ELECTRIC APPLIANCES, INC. OF ZHUHAI	CNH	80 894,84	75 123,47	0,02
5 700,00	HUIZHOU DESAY SV AUTOMOTIVE CO. LTD.	CNH	105 918,39	75 004,19	0,02
14 280,00	YIFENG PHARMACY CHAIN CO. LTD.	CNH	75 401,50	72 121,92	0,02
134 100,00	CHINA EASTERN AIRLINES CORP. LTD.	CNH	92 474,26	65 526,52	0,02
7 400,00	NINGBO TUOPU GROUP CO. LTD.	CNH	69 754,09	55 728,98	0,02
29 900,00	JUNEYAO AIRLINES CO. LTD.	CNH	73 682,36	51 116,92	0,02
35 300,00	SONGCHENG PERFORMANCE DEVELOPMENT CO. LTD.	CNH	74 789,42	48 894,70	0,01
48 000,00	CHINA SOUTHERN AIRLINES CO. LTD.	CNH	48 307,57	36 444,02	0,01
46 300,00	ALUMINUM CORP. OF CHINA LTD.	CNH	33 456,63	35 925,24	0,01
6 300,00	ECOVACS ROBOTICS CO. LTD.	CNH	65 468,58	30 162,12	0,01
<b>Energy</b>			<b>7 576 692,96</b>	<b>9 234 606,41</b>	<b>2,64</b>
4 012 000,00	PETROCHINA CO. LTD.	HKD	2 239 096,23	2 921 886,09	0,84
4 778 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	2 418 200,12	2 442 031,34	0,70
619 000,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	1 372 976,68	2 210 208,38	0,63
437 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	700 278,24	932 603,53	0,27
297 000,00	CHINA COAL ENERGY CO. LTD.	HKD	227 048,67	296 230,89	0,08

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## Fonditalia Equity China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
360 000,00	CHINA OILFIELD SERVICES LTD.	HKD	381 217,15	293 203,25	0,08
81 000,00	FLAT GLASS GROUP CO. LTD.	HKD	237 875,87	138 442,93	0,04
<b>Raw materials</b>			<b>7 841 762,75</b>	<b>6 506 855,91</b>	<b>1,86</b>
950 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	1 126 880,70	1 419 627,83	0,41
743 000,00	CMOC GROUP LTD.	HKD	395 542,09	424 474,27	0,12
783 000,00	ALUMINUM CORP. OF CHINA LTD.	HKD	333 300,71	362 297,24	0,10
54 808,00	SUNRESIN NEW MATERIALS CO. LTD.	CNH	458 087,83	353 569,89	0,10
68 600,00	CHINA SHENHUA ENERGY CO. LTD.	CNH	281 364,57	339 605,53	0,10
227 000,00	JIANGXI COPPER CO. LTD.	HKD	315 566,26	312 421,99	0,09
379 200,00	CHINA PETROLEUM & CHEMICAL CORP.	CNH	320 046,78	303 956,67	0,09
167 150,00	ZIJIN MINING GROUP CO. LTD.	CNH	263 500,22	281 042,76	0,08
80 000,00	SHAANXI COAL INDUSTRY CO. LTD.	CNH	192 687,34	264 711,63	0,08
90 822,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNH	630 196,07	247 405,25	0,07
17 000,00	SUNGROW POWER SUPPLY CO. LTD.	CNH	270 334,83	190 142,21	0,05
18 300,00	WANHUA CHEMICAL GROUP CO. LTD.	CNH	240 813,46	186 704,42	0,05
50 600,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	451 083,46	155 289,13	0,04
129 500,00	ZHAOJIN MINING INDUSTRY CO. LTD.	HKD	175 312,53	124 578,92	0,03
21 760,00	SHENZHEN DYNANONIC CO. LTD.	CNH	314 688,77	119 528,18	0,03
75 250,00	SHANDONG GOLD MINING CO. LTD.	HKD	140 473,09	110 495,37	0,03
109 800,00	BAOSHAN IRON & STEEL CO. LTD.	CNH	86 983,01	93 927,23	0,03
80 400,00	PETROCHINA CO. LTD.	CNH	85 191,16	91 153,14	0,03
153 600,00	CHINA THREE GORGES RENEWABLES GROUP CO. LTD.	CNH	86 994,69	91 011,55	0,03
25 000,00	TONGWEI CO. LTD.	CNH	105 525,63	84 966,79	0,02
41 500,00	NINGXIA BAOFENG ENERGY GROUP CO. LTD.	CNH	70 171,91	81 273,78	0,02
14 900,00	GANFENG LITHIUM GROUP CO. LTD.	CNH	168 237,28	76 533,60	0,02
160 010,00	SHANDONG NANSHAN ALUMINUM CO. LTD.	CNH	68 743,13	63 616,85	0,02
310 700,00	INNER MONGOLIA BAOTOU STEEL UNION CO. LTD.	CNH	72 428,12	61 365,65	0,02
21 700,00	SHANDONG GOLD MINING CO. LTD.	CNH	69 823,54	60 364,64	0,02
29 000,00	QINGHAI SALT LAKE INDUSTRY CO. LTD.	CNH	69 962,43	60 066,71	0,02
23 400,00	CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO. LTD.	CNH	69 969,38	56 570,57	0,02
22 728,00	JA SOLAR TECHNOLOGY CO. LTD.	CNH	143 661,02	54 654,49	0,02
24 100,00	SINOMA SCIENCE & TECHNOLOGY CO. LTD.	CNH	61 108,45	48 372,08	0,01
60 688,00	OFFSHORE OIL ENGINEERING CO. LTD.	CNH	45 994,69	48 178,89	0,01
50 500,00	CMOC GROUP LTD.	CNH	34 901,70	39 831,79	0,01
5 000,00	TIANQI LITHIUM CORP.	CNH	69 589,75	34 390,71	0,01
10 155,00	TRINA SOLAR CO. LTD.	CNH	93 262,39	32 625,04	0,01
5 400,00	YUNNAN ENERGY NEW MATERIAL CO. LTD.	CNH	138 893,22	31 781,56	0,01
21 300,00	YUNNAN ALUMINIUM CO. LTD.	CNH	44 608,17	31 688,45	0,01
4 730,00	CATHAY BIOTECH, INC.	CNH	33 012,90	29 294,20	0,01
21 600,00	MING YANG SMART ENERGY GROUP LTD.	CNH	74 224,34	28 256,43	0,01
9 700,00	FLAT GLASS GROUP CO. LTD.	CNH	45 083,18	27 095,24	0,01
7 300,00	ZHEJIANG HUAYOU COBALT CO. LTD.	CNH	55 932,55	25 933,79	0,01
9 360,00	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO. LTD.	CNH	46 222,53	22 520,19	0,01
4 400,00	BEIJING EASPRING MATERIAL TECHNOLOGY CO. LTD.	CNH	40 762,59	19 660,48	0,00
1 900,00	GINLONG TECHNOLOGIES CO. LTD.	CNH	50 596,28	15 870,77	0,00
<b>Industries</b>			<b>8 392 727,61</b>	<b>6 337 770,06</b>	<b>1,81</b>
7 438 000,00	CHINA TOWER CORP. LTD.	HKD	1 034 377,91	834 059,38	0,24
142 382,00	HEXING ELECTRICAL CO. LTD.	CNH	465 985,72	624 517,38	0,18
593 500,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	747 411,31	591 262,54	0,17
207 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	779 758,83	419 313,70	0,12
809 000,00	CHINA RAILWAY GROUP LTD.	HKD	485 682,37	364 778,37	0,10
61 900,00	SF HOLDING CO. LTD.	CNH	447 197,89	304 452,37	0,09

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## Fonditalia Equity China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
95 312,00	NARI TECHNOLOGY CO. LTD.	CNH	294 614,26	283 350,74	0,08
690 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	817 044,99	240 263,78	0,07
423 820,00	CRRR CORP. LTD.	HKD	306 535,64	202 106,37	0,06
82 700,00	FOXCONN INDUSTRIAL INTERNET CO. LTD.	CNH	115 482,82	198 234,00	0,06
54 398,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNH	284 332,26	192 415,71	0,05
446 000,00	CHINA COMMUNICATIONS SERVICES CORP. LTD.	HKD	173 395,08	175 305,80	0,05
254 000,00	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD.	CNH	194 498,54	174 281,32	0,05
48 600,00	ZHUZHOU CRRR TIMES ELECTRIC CO. LTD.	HKD	232 153,37	131 941,46	0,04
26 500,00	CHINA CSSC HOLDINGS LTD.	CNH	104 988,71	120 652,84	0,03
313 000,00	AVICHINA INDUSTRY & TECHNOLOGY CO. LTD.	HKD	243 734,63	118 595,05	0,03
14 300,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNH	136 177,16	115 927,15	0,03
128 200,00	CRRR CORP. LTD.	CNH	105 189,16	104 899,17	0,03
44 400,00	GOERTEK, INC.	CNH	180 114,59	94 754,45	0,03
51 000,00	SANY HEAVY INDUSTRY CO. LTD.	CNH	86 144,98	91 179,31	0,02
104 400,00	CHINA RAILWAY GROUP LTD.	CNH	83 610,40	85 023,22	0,02
23 600,00	CHAOZHOU THREE-CIRCLE GROUP CO. LTD.	CNH	96 449,47	76 758,17	0,02
78 000,00	DAQIN RAILWAY CO. LTD.	CNH	70 104,87	74 627,13	0,02
34 300,00	TBEA CO. LTD.	CNH	69 601,36	65 501,64	0,02
98 200,00	POWER CONSTRUCTION CORP. OF CHINA LTD.	CNH	70 007,20	64 356,99	0,02
80 500,00	XCMG CONSTRUCTION MACHINERY CO. LTD.	CNH	70 508,10	61 222,90	0,02
97 496,00	CHINA RAILWAY SIGNAL & COMMUNICATION CORP. LTD.	CNH	75 333,10	61 019,68	0,02
13 600,00	AECC AVIATION POWER CO. LTD.	CNH	70 316,25	60 018,75	0,02
8 200,00	JIANGSU HENGLI HYDRAULIC CO. LTD.	CNH	69 768,76	59 745,06	0,02
64 000,00	COSCO SHIPPING ENERGY TRANSPORTATION CO. LTD.	HKD	52 569,33	55 977,74	0,01
8 492,00	SUPCON TECHNOLOGY CO. LTD.	CNH	74 846,89	50 077,46	0,01
28 100,00	COSCO SHIPPING HOLDINGS CO. LTD.	CNH	48 048,62	37 840,68	0,01
4 400,00	ZHEJIANG DINGLI MACHINERY CO. LTD.	CNH	32 027,10	33 311,09	0,01
6 500,00	EVE ENERGY CO. LTD.	CNH	75 245,98	31 936,61	0,01
55 600,00	SHANGHAI ELECTRIC GROUP CO. LTD.	CNH	31 294,98	30 234,58	0,01
69 600,00	METALLURGICAL CORP. OF CHINA LTD.	CNH	40 012,24	29 724,65	0,01
29 200,00	GOLDWIND SCIENCE & TECHNOLOGY CO. LTD.	CNH	45 620,90	28 611,43	0,01
19 800,00	CHINA JUSHI CO. LTD.	CNH	42 800,48	25 444,64	0,01
7 408,00	JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING CO. LTD.	CNH	39 741,36	24 046,75	0,01
<b>Basic Goods</b>			<b>7 532 994,97</b>	<b>6 261 745,62</b>	<b>1,79</b>
365 400,00	NONGFU SPRING CO. LTD.	HKD	1 911 664,38	1 914 999,68	0,55
6 700,00	KWEICHOW MOUTAI CO. LTD.	CNH	1 634 862,17	1 456 491,12	0,42
84 000,00	TSINGTAO BREWERY CO. LTD.	HKD	646 897,83	498 233,06	0,14
26 200,00	WULIANGYE YIBIN CO. LTD.	CNH	672 222,19	477 987,90	0,14
14 200,00	SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD.	CNH	537 016,61	424 443,05	0,12
17 246,00	LUZHOU LAOJIAO CO. LTD.	CNH	594 320,41	388 729,10	0,11
70 300,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNH	341 897,58	255 606,40	0,07
40 400,00	MUYUAN FOODS CO. LTD.	CNH	312 476,65	199 430,98	0,06
25 608,00	FOSHAN HAITIAN FLAVOURING & FOOD CO. LTD.	CNH	271 425,15	133 538,46	0,04
4 619,00	ANHUI GUJING DISTILLERY CO. LTD.	CNH	172 105,90	129 811,49	0,04
34 500,00	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO. LTD.	CNH	117 783,54	129 289,32	0,04
7 200,00	JIANGSU YANGHE BREWERY JOINT-STOCK CO. LTD.	CNH	84 408,02	93 264,68	0,03
37 230,00	WENS FOODSTUFFS GROUP CO. LTD.	CNH	130 233,64	91 580,91	0,02
4 600,00	TSINGTAO BREWERY CO. LTD.	CNH	68 242,14	47 338,24	0,01
2 500,00	CHONGQING BREWERY CO. LTD.	CNH	37 438,76	21 001,23	0,00
<b>Health</b>			<b>6 234 098,07</b>	<b>5 358 452,41</b>	<b>1,53</b>
21 139,00	APT MEDICAL, INC.	CNH	1 029 707,68	1 236 403,53	0,35
78 958,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNH	672 506,17	820 145,44	0,23

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## Fonditalia Equity China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 300,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNH	532 058,39	456 180,48	0,13
172 400,00	SINOPHARM GROUP CO. LTD.	HKD	497 036,86	446 672,26	0,13
76 769,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNH	483 343,33	419 823,18	0,12
55 840,00	WUXI APTEC CO. LTD.	HKD	580 224,45	320 990,04	0,09
31 470,00	WUXI APTEC CO. LTD.	CNH	359 862,18	219 885,80	0,06
349 600,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	481 947,00	210 042,12	0,06
9 126,00	SHANGHAI UNITED IMAGING HEALTHCARE CO. LTD.	CNH	172 546,83	166 551,56	0,05
83 000,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	HKD	299 936,08	138 726,22	0,04
20 640,00	YUNNAN BAIYAO GROUP CO. LTD.	CNH	167 011,14	131 905,81	0,04
4 300,00	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO. LTD.	CNH	115 908,69	122 980,61	0,03
14 650,00	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO. LTD.	CNH	85 201,32	100 501,73	0,03
51 300,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNH	84 707,02	96 386,97	0,03
24 000,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	CNH	123 166,38	75 658,28	0,02
9 800,00	CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO. LTD.	CNH	74 389,99	69 102,56	0,02
15 000,00	SHENZHEN SALUBRIS PHARMACEUTICALS CO. LTD.	CNH	74 383,17	56 174,27	0,02
1 300,00	IMEIK TECHNOLOGY DEVELOPMENT CO. LTD.	CNH	71 598,67	54 519,82	0,02
3 540,00	ASYMCHEM LABORATORIES TIANJIN CO. LTD.	CNH	78 423,66	46 127,54	0,01
23 400,00	LEPU MEDICAL TECHNOLOGY BEIJING CO. LTD.	CNH	75 366,36	45 286,47	0,01
37 339,00	JOINTOWN PHARMACEUTICAL GROUP CO. LTD.	CNH	37 759,32	38 980,77	0,01
40 400,00	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO. LTD.	CNH	37 633,69	28 912,05	0,01
12 000,00	WALVAX BIOTECHNOLOGY CO. LTD.	CNH	64 253,30	28 317,99	0,01
13 000,00	BY-HEALTH CO. LTD.	CNH	35 126,39	28 176,91	0,01
<b>Computing and IT</b>			<b>4 255 539,87</b>	<b>3 605 840,35</b>	<b>1,03</b>
57 668,00	CAMBRICON TECHNOLOGIES CORP. LTD.	CNH	1 173 926,26	1 247 413,16	0,36
204 900,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	1 349 915,89	903 336,91	0,26
21 348,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNH	196 717,59	233 051,63	0,07
29 300,00	IFLYTEK CO. LTD.	CNH	244 043,71	185 596,59	0,05
228 500,00	BOE TECHNOLOGY GROUP CO. LTD.	CNH	120 014,83	116 929,05	0,03
3 000,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNH	114 410,12	109 293,59	0,03
32 100,00	UNISPLENDOR CORP. LTD.	CNH	84 371,71	90 983,08	0,03
2 480,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNH	86 418,34	86 179,54	0,02
24 300,00	JCET GROUP CO. LTD.	CNH	110 271,65	81 528,11	0,02
23 034,00	HUNDSUN TECHNOLOGIES, INC.	CNH	157 083,74	72 140,37	0,02
24 700,00	37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO. LTD.	CNH	59 891,11	61 709,10	0,02
8 880,00	SHANGHAI BAOSIGHT SOFTWARE CO. LTD.	CNH	43 359,52	53 299,38	0,02
33 300,00	SANAN OPTOELECTRONICS CO. LTD.	CNH	70 018,39	53 128,55	0,01
40 600,00	360 SECURITY TECHNOLOGY, INC.	CNH	37 874,48	45 665,58	0,01
3 080,00	MAXSCEND MICROELECTRONICS CO. LTD.	CNH	49 140,13	42 464,16	0,01
8 800,00	ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO. LTD.	CNH	70 533,79	41 758,77	0,01
2 053,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA	CNH	35 224,76	38 649,93	0,01
12 600,00	TONGFU MICROELECTRONICS CO. LTD.	CNH	36 543,14	35 874,58	0,01
34 450,00	BEIJING SHIJI INFORMATION TECHNOLOGY CO. LTD.	CNH	74 552,51	35 567,10	0,01
9 220,00	CANMAX TECHNOLOGIES CO. LTD.	CNH	65 695,58	27 055,17	0,01
9 200,00	HANGZHOU SILAN MICROELECTRONICS CO. LTD.	CNH	40 162,54	24 660,25	0,01
704,00	G-BITS NETWORK TECHNOLOGY XIAMEN CO. LTD.	CNH	35 370,08	19 555,75	0,01
<b>Telecommunication</b>			<b>2 673 044,34</b>	<b>2 417 629,25</b>	<b>0,69</b>
52 700,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD.	CNH	828 800,04	919 206,02	0,26
30 917,00	HITHINK ROYALFLUSH INFORMATION NETWORK CO. LTD.	CNH	582 226,92	543 504,44	0,16
189 212,00	EAST MONEY INFORMATION CO. LTD.	CNH	462 909,61	340 705,48	0,10
156 200,00	ZTE CORP.	HKD	450 517,46	325 603,39	0,09
4 914,00	SHENZHEN TRANSSION HOLDINGS CO. LTD.	CNH	87 733,03	100 017,37	0,03

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## Fonditalia Equity China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
24 749,00	MANGO EXCELLENT MEDIA CO. LTD.	CNH	99 161,73	78 654,27	0,02
99 000,00	CHINA UNITED NETWORK COMMUNICATIONS LTD.	CNH	56 583,35	60 945,24	0,02
13 020,00	YEALINK NETWORK TECHNOLOGY CORP. LTD.	CNH	105 112,20	48 993,04	0,01
<b>Multi-Utilities</b>			<b>1 411 825,38</b>	<b>1 318 129,74</b>	<b>0,38</b>
596 000,00	HUANENG POWER INTERNATIONAL, INC.	HKD	330 385,07	309 539,54	0,09
96 300,00	CHINA YANGTZE POWER CO. LTD.	CNH	289 181,09	309 383,65	0,09
366 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	318 411,20	239 336,01	0,07
336 000,00	CGN POWER CO. LTD.	HKD	86 914,80	94 391,62	0,03
21 000,00	NINGBO SANXING MEDICAL ELECTRIC CO. LTD.	CNH	72 854,45	72 826,48	0,02
29 700,00	ENN NATURAL GAS CO. LTD.	CNH	76 880,96	71 344,02	0,02
60 700,00	HUANENG POWER INTERNATIONAL, INC.	CNH	69 757,29	68 662,66	0,02
54 100,00	CHINA NATIONAL NUCLEAR POWER CO. LTD.	CNH	57 268,54	60 225,49	0,02
19 700,00	HUMANWELL HEALTHCARE GROUP CO. LTD.	CNH	73 294,01	55 584,31	0,01
46 400,00	HUADIAN POWER INTERNATIONAL CORP. LTD.	CNH	36 877,97	36 835,96	0,01
<b>HONG KONG</b>			<b>14 090 284,41</b>	<b>11 880 382,17</b>	<b>3,40</b>
<b>Finance</b>			<b>6 602 549,04</b>	<b>5 503 846,51</b>	<b>1,58</b>
1 590 000,00	SINO LAND CO. LTD.	HKD	1 579 675,12	1 585 882,57	0,45
2 120 000,00	FAR EAST HORIZON LTD.	HKD	1 519 530,82	1 573 996,27	0,45
760 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	1 747 737,08	1 044 887,16	0,30
2 835 000,00	SUN HUNG KAI & CO. LTD.	HKD	784 983,89	762 965,86	0,22
347 300,00	YUEXIU PROPERTY CO. LTD.	HKD	471 982,22	214 399,45	0,06
201 000,00	CITIC LTD.	HKD	177 950,00	187 667,79	0,06
162 400,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	313 644,01	130 925,40	0,04
25 190,00	YUEXIU REAL ESTATE INVESTMENT TRUST	HKD	7 045,90	3 122,01	0,00
<b>Computing and IT</b>			<b>2 057 437,94</b>	<b>1 715 656,88</b>	<b>0,49</b>
1 442 000,00	LENOVO GROUP LTD.	HKD	1 540 694,86	1 475 711,80	0,42
121 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	516 743,08	239 945,08	0,07
<b>Health</b>			<b>1 566 345,72</b>	<b>1 312 154,15</b>	<b>0,38</b>
1 560 080,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	1 334 870,85	1 126 978,12	0,32
296 000,00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD.	HKD	231 474,87	185 176,03	0,06
<b>Industries</b>			<b>1 120 912,60</b>	<b>1 161 717,56</b>	<b>0,33</b>
332 500,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	1 120 912,60	1 161 717,56	0,33
<b>Consumer Retail</b>			<b>1 052 186,54</b>	<b>873 650,08</b>	<b>0,25</b>
782 000,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	301 794,14	364 603,67	0,10
455 000,00	FOSUN INTERNATIONAL LTD.	HKD	475 781,26	242 754,35	0,07
146 000,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	189 013,34	167 335,96	0,05
40 500,00	SINOTRUK HONG KONG LTD.	HKD	85 597,80	98 956,10	0,03
<b>Multi-Utilities</b>			<b>1 056 421,03</b>	<b>816 445,94</b>	<b>0,23</b>
900 000,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD.	HKD	395 357,96	336 758,81	0,10
353 000,00	GUANGDONG INVESTMENT LTD.	HKD	392 569,24	194 168,07	0,05
96 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	178 686,93	191 502,80	0,05
27 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	89 806,90	94 016,26	0,03
<b>Basic Goods</b>			<b>634 431,54</b>	<b>496 911,05</b>	<b>0,14</b>
124 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	634 431,54	496 911,05	0,14
<b>LUXEMBOURG</b>			<b>4 509 326,34</b>	<b>4 968 734,57</b>	<b>1,42</b>
<b>Consumer Retail</b>			<b>4 509 326,34</b>	<b>4 968 734,57</b>	<b>1,42</b>
911 250,00	L'OCCITANE INTERNATIONAL SA	HKD	2 781 647,91	3 183 804,88	0,91
552 900,00	SAMSONITE INTERNATIONAL SA	HKD	1 727 678,43	1 784 929,69	0,51
<b>BERMUDA</b>			<b>2 874 387,06</b>	<b>2 102 111,74</b>	<b>0,60</b>
<b>Consumer Retail</b>			<b>1 181 372,50</b>	<b>748 760,13</b>	<b>0,21</b>
862 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	744 981,39	350 011,97	0,10

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

## Fonditalia Equity China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
608 000,00	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.	HKD	298 899,66	326 536,83	0,09
131 000,00	COSCO SHIPPING PORTS LTD.	HKD	137 491,45	72 211,33	0,02
<b>Multi-Utilities</b>			<b>885 246,17</b>	<b>676 181,94</b>	<b>0,19</b>
534 600,00	CHINA GAS HOLDINGS LTD.	HKD	640 446,19	452 444,49	0,13
49 700,00	CHINA RESOURCES GAS GROUP LTD.	HKD	158 309,96	139 034,29	0,04
390 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	86 490,02	84 703,16	0,02
<b>Energy</b>			<b>405 697,89</b>	<b>374 301,57</b>	<b>0,11</b>
474 000,00	KUNLUN ENERGY CO. LTD.	HKD	405 697,89	374 301,57	0,11
<b>Telecommunication</b>			<b>319 364,52</b>	<b>216 677,68</b>	<b>0,06</b>
1 192 000,00	CHINA RUYI HOLDINGS LTD.	HKD	319 364,52	216 677,68	0,06
<b>Industries</b>			<b>82 705,98</b>	<b>86 190,42</b>	<b>0,03</b>
6 000,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	82 705,98	86 190,42	0,03
<b>UNITED STATES</b>			<b>2 022 916,38</b>	<b>1 671 011,12</b>	<b>0,48</b>
<b>Consumer Retail</b>			<b>2 022 916,38</b>	<b>1 671 011,12</b>	<b>0,48</b>
42 161,00	YUM CHINA HOLDINGS, INC.	USD	2 022 916,38	1 671 011,12	0,48
<b>ITALY</b>			<b>1 563 752,31</b>	<b>1 588 124,09</b>	<b>0,45</b>
<b>Consumer Retail</b>			<b>1 563 752,31</b>	<b>1 588 124,09</b>	<b>0,45</b>
243 300,00	PRADA SPA	HKD	1 563 752,31	1 588 124,09	0,45
<b>UNITED KINGDOM</b>			<b>1 302 075,91</b>	<b>1 158 244,11</b>	<b>0,33</b>
<b>Finance</b>			<b>1 302 075,91</b>	<b>1 158 244,11</b>	<b>0,33</b>
127 426,00	PRUDENTIAL PLC	GBP	1 302 075,91	1 158 244,11	0,33
<b>SINGAPORE</b>			<b>303 782,38</b>	<b>295 585,23</b>	<b>0,08</b>
<b>Finance</b>			<b>303 782,38</b>	<b>295 585,23</b>	<b>0,08</b>
43 400,00	BOC AVIATION LTD.	HKD	303 782,38	295 585,23	0,08
<b>WARRANTS</b>			<b>18 622 690,46</b>	<b>13 553 850,63</b>	<b>3,88</b>
<b>SWITZERLAND</b>			<b>18 622 690,46</b>	<b>13 553 850,63</b>	<b>3,88</b>
<b>Finance</b>			<b>18 622 690,46</b>	<b>13 553 850,63</b>	<b>3,88</b>
115 596,00	UBS AG 22/12/2027	EUR	18 622 690,46	13 553 850,63	3,88
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 290 821,20</b>	<b>0,93</b>	<b>0,00</b>
<b>Shares</b>			<b>1 290 821,20</b>	<b>0,93</b>	<b>0,00</b>
<b>CAYMAN ISLANDS</b>			<b>1 051 664,60</b>	<b>0,93</b>	<b>0,00</b>
<b>Industries</b>			<b>68 959,67</b>	<b>0,47</b>	<b>0,00</b>
400 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	68 959,67	0,47	0,00
<b>Computing and IT</b>			<b>894 313,31</b>	<b>0,37</b>	<b>0,00</b>
39 638,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	894 313,31	0,37	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>380 465 731,84</b>	<b>319 712 611,15</b>	<b>91,41</b>

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

## Fonditalia Equity China

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>813 365,22</b>	<b>31 047 787,95</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>813 365,22</b>	<b>31 047 787,95</b>
50,00	1 649,00	Purchase	MSCI CHINA	15/03/2024	USD	813 365,22	31 047 787,95

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

## Fonditalia Equity China

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>1 676 447,46</b>	<b>5 148,08</b>	-
<b>Purchased option contracts</b>				<b>1 676 447,46</b>	<b>5 148,08</b>	-
619,00	Put	NASDAQ 100 EMINI INDEX 12 800,00 15/03/2024	USD	1 676 447,46	5 148,08	-

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

## Fonditalia Equity China

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>136 934,76</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>171 939,52</b>
15/03/24	7 664 114,74	USD	7 025 759,63	EUR	53 447,23
15/03/24	5 000 681,80	USD	4 578 839,29	EUR	40 201,80
15/03/24	9 226 636,33	USD	8 488 660,22	EUR	33 820,12
15/03/24	3 815 075,67	USD	3 490 671,19	EUR	33 246,55
15/03/24	3 669 732,46	USD	3 382 558,02	EUR	7 108,77
15/03/24	3 112 454,39	EUR	3 365 160,79	USD	4 115,05
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(35 004,76)</b>
15/03/24	12 011 846,41	EUR	13 019 098,59	USD	(13 664,06)
15/03/24	2 941 127,75	EUR	3 195 120,60	USD	(10 148,48)
15/03/24	3 436 726,00	EUR	3 727 522,17	USD	(6 320,12)
15/03/24	1 095 995,98	USD	1 015 730,80	EUR	(3 378,75)
15/03/24	27 622 000,00	USD	25 515 444,87	EUR	(1 493,35)

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

## Fonditalia Equity China

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>TOTAL RETURN SWAPS</b>						<b>(40 305,68)</b>	<b>257 676,82</b>
<b>Unrealised profit on swap contracts</b>						<b>(40 305,68)</b>	<b>257 676,82</b>
MSCI CHINA A INCLUSION INDEX	EUR	L	15 014 633,13	GOLDMAN SACHS INTERNATIONAL	09/12/2024	(40 305,68)	257 676,82

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

## Fonditalia Equity Brazil

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	39 741 529,19	
Banks	(Note 3)	28 868,12	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 077,26	
Dividends receivable (net of withholding tax)		507 035,96	
Receivable on investments sold		238 336,36	
Receivable on subscriptions		24 511,08	
<b>Total Assets</b>		<b>40 541 357,97</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(308 192,61)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(25,82)	
Payable on investments purchased		(212 483,55)	
Payable on redemptions		(142 939,36)	
Other liabilities		(83 374,74)	
<b>Total liabilities</b>		<b>(747 016,08)</b>	
<b>Total net assets</b>		<b>39 794 341,89</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	6,72	3 613 222,084
Class T	EUR	7,29	2 129 311,733

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



## Fonditalia Equity Brazil

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>40 118 200,94</b>
Dividends (net of withholding tax)	(Note 2)	1 134 138,24
Interest on:		
- bank accounts	(Notes 2, 3)	158,58
Other income	(Note 12)	212,93
<b>Total income</b>		<b>1 134 509,75</b>
Interest on bank accounts	(Notes 2, 3)	(2 475,92)
Management fee	(Note 7)	(434 109,43)
Central Administration fee	(Note 9)	(31 072,41)
Depository fee	(Note 9)	(10 530,25)
Subscription tax	(Note 5)	(13 020,08)
Performance fee	(Note 8)	(101 757,74)
Other charges and taxes	(Note 6)	(14 804,32)
<b>Total expenses</b>		<b>(607 770,15)</b>
<b>Net investment income / (loss)</b>		<b>526 739,60</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 498 205,97
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 902 073,25
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 900,54
<b>Net result of operations for the period</b>		<b>3 928 919,36</b>
Subscriptions for the period		14 116 866,87
Redemptions for the period		(18 369 645,28)
<b>Net assets at the end of the period</b>		<b>39 794 341,89</b>

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

## Fonditalia Equity Brazil

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>36 594 749,30</b>	<b>39 741 529,19</b>	<b>99,87</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>36 594 749,30</b>	<b>39 741 529,19</b>	<b>99,87</b>
<b>Shares</b>			<b>36 594 749,30</b>	<b>39 741 529,19</b>	<b>99,87</b>
<b>BRAZIL</b>			<b>36 203 159,96</b>	<b>39 289 603,65</b>	<b>98,73</b>
<b>Finance</b>			<b>9 561 963,25</b>	<b>10 853 337,20</b>	<b>27,27</b>
434 200,00	ITAU UNIBANCO HOLDING SA	BRL	1 942 598,12	2 740 789,25	6,89
751 900,00	BANCO BRADESCO SA	BRL	2 471 014,29	1 922 811,75	4,83
728 000,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 713 601,81	1 737 128,80	4,36
121 400,00	BANCO DO BRASIL SA	BRL	889 999,55	1 306 384,75	3,28
175 900,00	BANCO BTG PACTUAL SA	BRL	734 203,99	1 190 479,39	2,99
487 400,00	ITAUSA SA -PREF-	BRL	761 168,39	933 677,16	2,35
74 900,00	BB SEGURIDADE PARTICIPACOES SA	BRL	392 610,08	464 431,21	1,17
174 100,00	BANCO BRADESCO SA	BRL	496 914,34	398 270,25	1,00
17 500,00	BANCO SANTANDER BRASIL SA	BRL	93 114,55	93 084,65	0,23
24 800,00	CAIXA SEGURIDADE PARTICIPACOES SA	BRL	66 738,13	66 279,99	0,17
<b>Energy</b>			<b>4 517 974,93</b>	<b>6 080 672,06</b>	<b>15,28</b>
253 100,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 296 586,06	1 889 485,22	4,75
196 300,00	PETROLEO BRASILEIRO SA	BRL	1 101 377,10	1 504 881,39	3,78
115 200,00	PRIOR SA	BRL	661 885,67	936 498,90	2,35
155 100,00	VIBRA ENERGIA SA	BRL	607 918,92	745 957,88	1,88
180 200,00	COSAN SA	BRL	589 890,95	569 741,29	1,43
79 500,00	ULTRAPAR PARTICIPACOES SA	BRL	260 316,23	434 107,38	1,09
<b>Raw materials</b>			<b>4 878 623,59</b>	<b>5 265 953,91</b>	<b>13,23</b>
258 000,00	VALE SA	BRL	3 164 963,80	3 214 427,75	8,08
108 000,00	SUZANO SA	BRL	853 010,13	1 131 857,26	2,84
181 100,00	GERDAU SA -PREF-	BRL	689 944,41	724 153,94	1,82
62 500,00	CIA SIDERURGICA NACIONAL SA	BRL	170 705,25	195 514,96	0,49
<b>Consumer Retail</b>			<b>5 551 629,26</b>	<b>5 041 456,45</b>	<b>12,67</b>
146 300,00	LOCALIZA RENT A CAR SA	BRL	1 320 719,62	1 442 096,03	3,62
185 600,00	RAIA DROGASIL SA	BRL	717 029,51	919 572,93	2,31
241 500,00	SENDAS DISTRIBUIDORA SA	BRL	691 521,05	637 792,58	1,60
181 900,00	CCR SA	BRL	492 219,89	466 182,43	1,17
153 700,00	LOJAS RENNER SA	BRL	687 497,73	451 653,04	1,14
127 800,00	NATURA & CO. HOLDING SA	BRL	582 276,07	387 666,97	0,97
100 400,00	ATACADAO SA	BRL	237 870,45	225 753,24	0,57
464 000,00	MAGAZINE LUIZA SA	BRL	443 757,11	183 811,03	0,46
64 800,00	VAMOS LOCACAO DE CAMINHOS MAQUINAS E EQUIPAMENTOS SA	BRL	141 191,03	105 211,51	0,26
116 300,00	ZAMP SA	BRL	102 348,07	90 196,51	0,23
13 500,00	YDUQS PARTICIPACOES SA	BRL	50 994,43	51 119,37	0,13
19 100,00	MOVIDA PARTICIPACOES SA	BRL	38 670,78	30 300,96	0,08
60 252,00	MAGAZINE LUIZA SA	BRL	21 851,44	23 868,50	0,06
10 400,00	SANTOS BRASIL PARTICIPACOES SA	BRL	18 451,89	20 406,09	0,05
619,00	LOCALIZA RENT A CAR SA	BRL	5 230,19	5 825,26	0,02
<b>Multi-Utilities</b>			<b>3 793 441,14</b>	<b>4 663 434,18</b>	<b>11,72</b>
148 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	1 080 222,50	1 197 360,58	3,01
159 100,00	EQUATORIAL ENERGIA SA	BRL	664 007,73	1 011 384,34	2,54
52 600,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	549 377,17	774 400,30	1,95
49 300,00	CENTRAIS ELETRICAS BRASILEIRAS SA -PREF-	BRL	344 705,53	439 285,71	1,10
175 000,00	CIA ENERGETICA DE MINAS GERAIS	BRL	341 347,69	389 588,55	0,98
29 600,00	ENGIE BRASIL ENERGIA SA	BRL	233 061,18	231 324,56	0,58

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

## Fonditalia Equity Brazil

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 500,00	ENERGISA SA	BRL	205 261,69	222 201,71	0,56
85 100,00	ENEVA SA	BRL	189 515,36	203 062,72	0,51
29 600,00	CPFL ENERGIA SA	BRL	185 942,29	194 825,71	0,49
<b>Industries</b>			<b>2 106 149,04</b>	<b>2 683 683,63</b>	<b>6,74</b>
214 500,00	WEG SA	BRL	1 034 937,55	1 463 689,62	3,68
201 300,00	RUMO SA	BRL	701 934,29	850 601,39	2,13
88 000,00	KLABIN SA	BRL	369 277,20	369 392,62	0,93
<b>Basic Goods</b>			<b>2 482 488,00</b>	<b>2 049 063,73</b>	<b>5,15</b>
693 000,00	AMBEV SA	BRL	2 058 711,70	1 621 391,38	4,08
82 000,00	JBS SA	BRL	306 588,33	351 679,57	0,88
60 000,00	MINERVA SA	BRL	117 187,97	75 992,78	0,19
<b>Health</b>			<b>2 016 090,95</b>	<b>1 205 036,11</b>	<b>3,03</b>
851 000,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	1 164 889,54	580 857,51	1,46
84 500,00	REDE D'OR SAO LUIZ SA	BRL	615 715,17	397 918,74	1,00
37 000,00	HYPERA SA	BRL	235 486,24	226 259,86	0,57
<b>Telecommunication</b>			<b>880 521,25</b>	<b>967 508,83</b>	<b>2,43</b>
58 700,00	TELEFONICA BRASIL SA	BRL	593 039,95	594 770,18	1,49
110 300,00	TIM SA	BRL	287 481,30	372 738,65	0,94
<b>Computing and IT</b>			<b>414 278,55</b>	<b>479 457,55</b>	<b>1,21</b>
84 000,00	TOTVS SA	BRL	414 278,55	479 457,55	1,21
<b>BRITISH VIRGIN ISLANDS</b>			<b>128 640,82</b>	<b>157 819,10</b>	<b>0,40</b>
<b>Consumer Retail</b>			<b>128 640,82</b>	<b>157 819,10</b>	<b>0,40</b>
14 400,00	ARCOS DORADOS HOLDINGS, INC.	USD	128 640,82	157 819,10	0,40
<b>SWITZERLAND</b>			<b>142 418,68</b>	<b>151 109,58</b>	<b>0,38</b>
<b>Multi-Utilities</b>			<b>142 418,68</b>	<b>151 109,58</b>	<b>0,38</b>
79 500,00	COMPANHIA PARANAENSE DE ENERGIA	BRL	142 418,68	151 109,58	0,38
<b>UNITED STATES</b>			<b>120 529,84</b>	<b>142 996,86</b>	<b>0,36</b>
<b>Telecommunication</b>			<b>120 529,84</b>	<b>142 996,86</b>	<b>0,36</b>
97,00	MERCADOLIBRE, INC.	USD	120 529,84	142 996,86	0,36
<b>Total Portfolio</b>			<b>36 594 749,30</b>	<b>39 741 529,19</b>	<b>99,87</b>

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

## Fonditalia Equity Brazil

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>1 051,44</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>1 077,26</b>
16/05/24	74 721,66    EUR	400 000,00    BRL	1 077,26
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(25,82)</b>
16/05/24	80 000,00    BRL	14 754,70    EUR	(25,82)

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

## Fonditalia Flexible Italy

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	311 877 140,09	
Banks	(Note 3)	2 642 200,38	
Other banks and broker accounts	(Notes 2, 3)	5 999 897,00	
Interest receivable (net of withholding tax)		2 429 171,62	
Dividends receivable (net of withholding tax)		91 931,16	
Receivable on investments sold		2 216 551,38	
Receivable on subscriptions		999 473,17	
<b>Total Assets</b>		<b>326 256 364,80</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(24 325,00)	
Payable on investments purchased		(541 166,48)	
Payable on redemptions		(515 896,19)	
Other liabilities		(1 050 288,65)	
<b>Total liabilities</b>		<b>(2 131 676,32)</b>	
<b>Total net assets</b>		<b>324 124 688,48</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	16,49	8 147 607,784
Class T	EUR	17,74	10 698 709,921

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

## Fonditalia Flexible Italy

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>290 850 625,37</b>
Dividends (net of withholding tax)	(Note 2)	566 716,23
Interest on:		
- bonds	(Note 2)	2 658 956,41
- bank accounts	(Notes 2, 3)	211 875,46
Securities lending, net	(Note 16)	53 413,54
Other income	(Note 12)	2 675,56
<b>Total income</b>		<b>3 493 637,20</b>
Interest on bank accounts	(Notes 2, 3)	(6 236,35)
Management fee	(Note 7)	(2 316 983,73)
Central Administration fee	(Note 9)	(194 646,82)
Depositary fee	(Note 9)	(66 014,81)
Subscription tax	(Note 5)	(78 948,69)
Performance fee	(Note 8)	(1 801 598,59)
Other charges and taxes	(Note 6)	(33 654,42)
<b>Total expenses</b>		<b>(4 498 083,41)</b>
<b>Net investment income / (loss)</b>		<b>(1 004 446,21)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 817 752,80
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 821 328,25
- future contracts	(Note 2)	328 840,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	4 657,12
<b>Net result of operations for the period</b>		<b>11 968 131,96</b>
Subscriptions for the period		54 458 061,14
Redemptions for the period		(33 152 129,99)
<b>Net assets at the end of the period</b>		<b>324 124 688,48</b>

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

## Fonditalia Flexible Italy

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>298 307 714,49</b>	<b>311 877 140,09</b>	<b>96,22</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>206 192 477,69</b>	<b>218 632 896,09</b>	<b>67,45</b>
<b>Shares</b>			<b>59 933 130,93</b>	<b>71 024 031,40</b>	<b>21,91</b>
<b>ITALY</b>			<b>45 254 308,77</b>	<b>53 820 762,40</b>	<b>16,60</b>
<b>Industries</b>			<b>6 773 332,35</b>	<b>13 259 065,92</b>	<b>4,09</b>
169 447,00	SAES GETTERS SPA	EUR	3 037 800,26	5 761 198,00	1,78
150 420,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	1 685 542,31	3 437 097,00	1,06
101 144,00	B&C SPEAKERS SPA	EUR	564 151,08	1 780 134,40	0,55
44 134,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	801 239,60	1 363 740,60	0,42
143 377,00	GVS SPA	EUR	684 599,10	916 895,92	0,28
<b>Telecommunication</b>			<b>8 621 952,73</b>	<b>9 364 004,29</b>	<b>2,89</b>
14 200 000,00	TELECOM ITALIA SPA	EUR	4 048 498,28	3 949 020,00	1,22
8 701 229,00	TELECOM ITALIA SPA -PREF-	EUR	2 242 291,18	2 506 824,07	0,77
839 685,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 211 267,12	1 796 925,90	0,56
627 816,00	CAIRO COMMUNICATION SPA	EUR	1 119 896,15	1 111 234,32	0,34
<b>Finance</b>			<b>7 040 806,92</b>	<b>7 014 676,34</b>	<b>2,16</b>
300 000,00	BANCO BPM SPA	EUR	1 479 978,56	1 612 200,00	0,50
51 000,00	UNICREDIT SPA	EUR	1 480 630,13	1 576 410,00	0,48
2 448 128,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	1 136 273,82	1 329 333,50	0,41
280 000,00	ANIMA HOLDING SPA	EUR	1 089 365,38	1 167 040,00	0,36
94 763,00	REVO SPA	EUR	847 579,48	822 542,84	0,25
245 000,00	DOVALUE SPA	EUR	1 006 979,55	507 150,00	0,16
<b>Basic Goods</b>			<b>7 150 566,03</b>	<b>6 807 869,58</b>	<b>2,10</b>
374 923,00	FILA SPA	EUR	3 341 137,99	3 201 842,42	0,99
850 527,00	ANTARES VISION SPA	EUR	2 469 281,68	1 943 454,20	0,60
253 441,00	NEWLAT FOOD SPA	EUR	1 340 146,36	1 662 572,96	0,51
<b>Consumer Retail</b>			<b>5 931 555,91</b>	<b>5 926 336,68</b>	<b>1,83</b>
1 470 000,00	SAFILO GROUP SPA	EUR	1 674 098,57	1 691 970,00	0,52
2 616 386,00	IMMSI SPA	EUR	1 285 109,89	1 611 693,78	0,50
665 000,00	OVS SPA	EUR	1 606 742,99	1 464 330,00	0,45
124 553,00	ITALIAN DESIGN BRANDS SPA	EUR	1 365 604,46	1 158 342,90	0,36
<b>Computing and IT</b>			<b>3 427 173,80</b>	<b>4 593 266,00</b>	<b>1,42</b>
122 504,00	TXT E-SOLUTIONS SPA	EUR	908 149,56	2 603 210,00	0,80
566 000,00	SECO SPA	EUR	2 519 024,24	1 990 056,00	0,62
<b>Energy</b>			<b>3 630 588,38</b>	<b>3 958 216,65</b>	<b>1,22</b>
2 264 426,00	SARAS SPA	EUR	3 630 588,38	3 958 216,65	1,22
<b>Health</b>			<b>2 678 332,65</b>	<b>2 897 326,94</b>	<b>0,89</b>
128 483,00	PHILOGEN SPA	EUR	1 943 836,42	2 190 635,15	0,67
146 313,00	GAROFALO HEALTH CARE SPA	EUR	734 496,23	706 691,79	0,22
<b>LUXEMBOURG</b>			<b>4 618 536,37</b>	<b>5 352 312,54</b>	<b>1,65</b>
<b>Industries</b>			<b>3 560 108,57</b>	<b>3 793 020,00</b>	<b>1,17</b>
231 000,00	TENARIS SA	EUR	3 560 108,57	3 793 020,00	1,17
<b>Consumer Retail</b>			<b>1 058 427,80</b>	<b>1 559 292,54</b>	<b>0,48</b>
257 309,00	IVS GROUP SA	EUR	1 058 427,80	1 559 292,54	0,48
<b>NETHERLANDS</b>			<b>4 235 265,40</b>	<b>4 319 634,72</b>	<b>1,33</b>
<b>Computing and IT</b>			<b>2 617 747,70</b>	<b>2 785 600,00</b>	<b>0,86</b>
3 200,00	ASML HOLDING NV	EUR	2 617 747,70	2 785 600,00	0,86
<b>Industries</b>			<b>1 617 517,70</b>	<b>1 534 034,72</b>	<b>0,47</b>
164 596,00	CEMENTIR HOLDING NV	EUR	1 617 517,70	1 534 034,72	0,47

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

## Fonditalia Flexible Italy

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GREECE</b>			<b>2 796 687,23</b>	<b>3 695 671,01</b>	<b>1,14</b>
<b>Finance</b>			<b>2 796 687,23</b>	<b>3 695 671,01</b>	<b>1,14</b>
1 095 335,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA	EUR	1 622 476,95	2 093 732,85	0,65
221 140,00	NATIONAL BANK OF GREECE SA	EUR	1 174 210,28	1 601 938,16	0,49
<b>GERMANY</b>			<b>2 504 545,42</b>	<b>2 904 235,49</b>	<b>0,90</b>
<b>Consumer Retail</b>			<b>2 504 545,42</b>	<b>2 904 235,49</b>	<b>0,90</b>
449 016,00	TUI AG	EUR	2 504 545,42	2 904 235,49	0,90
<b>SPAIN</b>			<b>523 787,74</b>	<b>931 415,24</b>	<b>0,29</b>
<b>Finance</b>			<b>523 787,74</b>	<b>931 415,24</b>	<b>0,29</b>
122 878,00	METROVACESA SA	EUR	523 787,74	931 415,24	0,29
<b>Ordinary Bonds</b>			<b>117 788 988,47</b>	<b>118 776 907,94</b>	<b>36,65</b>
<b>ITALY</b>			<b>55 814 331,95</b>	<b>56 117 014,71</b>	<b>17,31</b>
<b>Government</b>			<b>37 244 866,95</b>	<b>37 383 718,71</b>	<b>11,53</b>
19 937 400,00	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	19 708 367,17	19 734 437,27	6,09
11 883 413,58	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	EUR	11 724 261,78	11 881 274,57	3,66
5 812 238,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	5 812 238,00	5 768 006,87	1,78
<b>Finance</b>			<b>10 725 084,00</b>	<b>10 908 174,00</b>	<b>3,37</b>
4 000 000,00	BANCA IFIS SPA 6.125% 19/01/2027	EUR	3 982 760,00	4 129 800,00	1,27
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	3 645 576,00	1,13
3 100 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	3 146 500,00	3 132 798,00	0,97
<b>Energy</b>			<b>3 918 000,00</b>	<b>3 903 640,00</b>	<b>1,20</b>
2 000 000,00	ERG SPA 1.875% 11/04/2025	EUR	1 918 000,00	1 955 240,00	0,60
2 000 000,00	ALERION CLEANPOWER SPA 3.125% 19/12/2025	EUR	2 000 000,00	1 948 400,00	0,60
<b>Multi-Utilities</b>			<b>2 827 888,00</b>	<b>2 819 040,00</b>	<b>0,87</b>
2 800 000,00	TERNA - RETE ELETTRICA NAZIONALE 4.90% 28/10/2024	EUR	2 827 888,00	2 819 040,00	0,87
<b>Consumer Retail</b>			<b>1 098 493,00</b>	<b>1 102 442,00</b>	<b>0,34</b>
1 100 000,00	LEASYS SPA 4.375% 07/12/2024	EUR	1 098 493,00	1 102 442,00	0,34
<b>FRANCE</b>			<b>14 982 426,30</b>	<b>15 172 393,00</b>	<b>4,68</b>
<b>Basic Goods</b>			<b>5 144 825,30</b>	<b>5 179 909,00</b>	<b>1,60</b>
3 000 000,00	DANONE SA 0.709% 03/11/2024	EUR	2 906 670,00	2 940 330,00	0,91
2 300 000,00	DANONE SA 1.00% 26/03/2025	EUR	2 238 155,30	2 239 579,00	0,69
<b>Industries</b>			<b>3 991 720,00</b>	<b>3 987 960,00</b>	<b>1,23</b>
4 000 000,00	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	3 991 720,00	3 987 960,00	1,23
<b>Finance</b>			<b>3 750 480,00</b>	<b>3 906 960,00</b>	<b>1,20</b>
4 000 000,00	SOCIETE GENERALE SA 1.125% 23/01/2025	EUR	3 750 480,00	3 906 960,00	1,20
<b>Consumer Retail</b>			<b>2 095 401,00</b>	<b>2 097 564,00</b>	<b>0,65</b>
2 100 000,00	KERING SA 2.75% 08/04/2024	EUR	2 095 401,00	2 097 564,00	0,65
<b>GERMANY</b>			<b>13 703 638,00</b>	<b>13 776 403,00</b>	<b>4,25</b>
<b>Computing and IT</b>			<b>13 703 638,00</b>	<b>13 776 403,00</b>	<b>4,25</b>
9 500 000,00	SAP SE 0.75% 10/12/2024	EUR	9 200 662,00	9 286 915,00	2,87
4 800 000,00	SAP SE 0.125% 18/05/2026	EUR	4 502 976,00	4 489 488,00	1,38
<b>SPAIN</b>			<b>12 485 408,00</b>	<b>12 854 998,00</b>	<b>3,97</b>
<b>Finance</b>			<b>7 131 080,00</b>	<b>7 446 936,00</b>	<b>2,30</b>
7 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	7 131 080,00	7 446 936,00	2,30
<b>Multi-Utilities</b>			<b>5 354 328,00</b>	<b>5 408 062,00</b>	<b>1,67</b>
3 300 000,00	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	3 207 480,00	3 208 590,00	0,99
2 200 000,00	IBERDROLA FINANZAS SA 1.00% 07/03/2024	EUR	2 146 848,00	2 199 472,00	0,68

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## Fonditalia Flexible Italy

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>12 625 119,72</b>	<b>12 658 769,48</b>	<b>3,91</b>
<b>Multi-Utilities</b>			<b>8 704 086,80</b>	<b>8 711 369,48</b>	<b>2,69</b>
5 600 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	5 406 800,00	5 419 568,00	1,67
3 386 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	3 297 286,80	3 291 801,48	1,02
<b>Raw materials</b>			<b>3 921 032,92</b>	<b>3 947 400,00</b>	<b>1,22</b>
4 000 000,00	AKZO NOBEL NV 1.75% 07/11/2024	EUR	3 921 032,92	3 947 400,00	1,22
<b>LUXEMBOURG</b>			<b>3 500 000,00</b>	<b>3 350 585,00</b>	<b>1,03</b>
<b>Consumer Retail</b>			<b>3 500 000,00</b>	<b>3 350 585,00</b>	<b>1,03</b>
3 500 000,00	IVS GROUP SA 3.00% 18/10/2026	EUR	3 500 000,00	3 350 585,00	1,03
<b>UNITED STATES</b>			<b>2 366 700,00</b>	<b>2 435 349,00</b>	<b>0,75</b>
<b>Basic Goods</b>			<b>2 366 700,00</b>	<b>2 435 349,00</b>	<b>0,75</b>
2 450 000,00	KELLANOVA 1.00% 17/05/2024	EUR	2 366 700,00	2 435 349,00	0,75
<b>SWEDEN</b>			<b>2 311 364,50</b>	<b>2 411 395,75</b>	<b>0,75</b>
<b>Telecommunication</b>			<b>2 311 364,50</b>	<b>2 411 395,75</b>	<b>0,75</b>
2 425 000,00	TELE2 AB 1.125% 15/05/2024	EUR	2 311 364,50	2 411 395,75	0,75
<b>Floating Rate Notes</b>			<b>21 173 758,29</b>	<b>21 262 777,00</b>	<b>6,56</b>
<b>ITALY</b>			<b>14 106 173,29</b>	<b>14 241 147,00</b>	<b>4,39</b>
<b>Finance</b>			<b>13 606 173,29</b>	<b>13 714 482,00</b>	<b>4,23</b>
5 200 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	5 192 044,00	5 267 964,00	1,63
3 600 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	3 625 714,29	3 590 100,00	1,11
3 500 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	3 488 415,00	3 514 805,00	1,08
1 300 000,00	BPER BANCA FRN 31/12/2099	EUR	1 300 000,00	1 341 613,00	0,41
<b>Multi-Utilities</b>			<b>500 000,00</b>	<b>526 665,00</b>	<b>0,16</b>
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	526 665,00	0,16
<b>UNITED KINGDOM</b>			<b>3 571 085,00</b>	<b>3 524 360,00</b>	<b>1,09</b>
<b>Finance</b>			<b>3 571 085,00</b>	<b>3 524 360,00</b>	<b>1,09</b>
3 500 000,00	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	3 571 085,00	3 524 360,00	1,09
<b>SPAIN</b>			<b>3 496 500,00</b>	<b>3 497 270,00</b>	<b>1,08</b>
<b>Finance</b>			<b>3 496 500,00</b>	<b>3 497 270,00</b>	<b>1,08</b>
3 500 000,00	BANCO SANTANDER SA FRN 29/01/2026	EUR	3 496 500,00	3 497 270,00	1,08
<b>Zero-Coupon Bonds</b>			<b>7 212 000,00</b>	<b>7 568 510,00</b>	<b>2,33</b>
<b>ITALY</b>			<b>5 098 680,00</b>	<b>5 375 484,00</b>	<b>1,66</b>
<b>Finance</b>			<b>5 098 680,00</b>	<b>5 375 484,00</b>	<b>1,66</b>
5 400 000,00	CA AUTO BANK SPA 0.00% 16/04/2024	EUR	5 098 680,00	5 375 484,00	1,66
<b>LUXEMBOURG</b>			<b>2 113 320,00</b>	<b>2 193 026,00</b>	<b>0,67</b>
<b>Industries</b>			<b>2 113 320,00</b>	<b>2 193 026,00</b>	<b>0,67</b>
2 200 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 0.00% 01/04/2024	EUR	2 113 320,00	2 193 026,00	0,67
<b>WARRANTS</b>			<b>84 600,00</b>	<b>669,75</b>	<b>0,00</b>
<b>ITALY</b>			<b>84 600,00</b>	<b>669,75</b>	<b>0,00</b>
<b>Industries</b>			<b>84 600,00</b>	<b>669,75</b>	<b>0,00</b>
35 250,00	ANTARES VISION SPA 19/04/2024	EUR	84 600,00	669,75	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>92 115 236,80</b>	<b>93 244 244,00</b>	<b>28,77</b>
<b>Ordinary Bonds</b>			<b>35 162 835,00</b>	<b>35 352 451,00</b>	<b>10,91</b>
<b>ITALY</b>			<b>21 013 359,00</b>	<b>21 185 841,00</b>	<b>6,54</b>
<b>Finance</b>			<b>17 706 664,00</b>	<b>17 849 606,00</b>	<b>5,51</b>
7 000 000,00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	6 959 470,00	6 902 840,00	2,13
5 200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.625% 24/09/2024	EUR	4 916 880,00	5 171 036,00	1,60

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## Fonditalia Flexible Italy

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	2 052 200,00	2 011 160,00	0,62
2 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	1 997 680,00	2 010 200,00	0,62
1 800 000,00	DOVALUE SPA 5.00% 04/08/2025	EUR	1 780 434,00	1 754 370,00	0,54
<b>Multi-Utilities</b>			<b>3 306 695,00</b>	<b>3 336 235,00</b>	<b>1,03</b>
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE 0.125% 25/07/2025	EUR	3 306 695,00	3 336 235,00	1,03
<b>NETHERLANDS</b>			<b>8 411 420,00</b>	<b>8 401 932,00</b>	<b>2,59</b>
<b>Computing and IT</b>			<b>8 411 420,00</b>	<b>8 401 932,00</b>	<b>2,59</b>
8 400 000,00	ASML HOLDING NV 3.50% 06/12/2025	EUR	8 411 420,00	8 401 932,00	2,59
<b>SPAIN</b>			<b>5 738 056,00</b>	<b>5 764 678,00</b>	<b>1,78</b>
<b>Government</b>			<b>5 738 056,00</b>	<b>5 764 678,00</b>	<b>1,78</b>
5 800 000,00	SPAIN GOVERNMENT BONDS 2.75% 31/10/2024	EUR	5 738 056,00	5 764 678,00	1,78
<b>Floating Rate Notes</b>			<b>41 901 500,00</b>	<b>42 485 838,00</b>	<b>13,11</b>
<b>ITALY</b>			<b>41 901 500,00</b>	<b>42 485 838,00</b>	<b>13,11</b>
<b>Finance</b>			<b>40 911 500,00</b>	<b>41 471 198,00</b>	<b>12,80</b>
10 200 000,00	ICCREA BANCA SPA FRN 20/10/2025	EUR	9 939 250,00	10 086 882,00	3,11
7 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	7 300 000,00	7 654 926,00	2,36
7 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	7 337 500,00	7 435 415,00	2,30
6 000 000,00	BPER BANCA FRN 30/11/2030	EUR	6 000 000,00	5 929 320,00	1,83
5 500 000,00	INTESA SANPAOLO SPA FRN 16/11/2025	EUR	5 500 000,00	5 530 855,00	1,71
5 000 000,00	UNICREDIT SPA FRN 16/06/2026	EUR	4 834 750,00	4 833 800,00	1,49
<b>Consumer Retail</b>			<b>990 000,00</b>	<b>1 014 640,00</b>	<b>0,31</b>
1 000 000,00	LOTTOMATICA SPA FRN 01/06/2028	EUR	990 000,00	1 014 640,00	0,31
<b>Zero-Coupon Bonds</b>			<b>15 050 901,80</b>	<b>15 405 955,00</b>	<b>4,75</b>
<b>ITALY</b>			<b>9 212 001,80</b>	<b>9 461 335,00</b>	<b>2,92</b>
<b>Government</b>			<b>9 212 001,80</b>	<b>9 461 335,00</b>	<b>2,92</b>
9 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	9 212 001,80	9 461 335,00	2,92
<b>SPAIN</b>			<b>5 838 900,00</b>	<b>5 944 620,00</b>	<b>1,83</b>
<b>Government</b>			<b>5 838 900,00</b>	<b>5 944 620,00</b>	<b>1,83</b>
6 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2024	EUR	5 838 900,00	5 944 620,00	1,83
<b>Total Portfolio</b>			<b>298 307 714,49</b>	<b>311 877 140,09</b>	<b>96,22</b>

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

## Fonditalia Flexible Italy

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(24 325,00)</b>	<b>11 420 500,00</b>
5,00	70,00	Purchase	FTSE/MIB INDEX	15/03/2024	EUR	(24 325,00)	11 420 500,00

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

## Fonditalia Flexible Europe

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	20 807 114,40	
Banks	(Note 3)	57 792,66	
Other banks and broker accounts	(Notes 2, 3)	446 306,58	
Unrealised profit on future contracts	(Notes 2, 11)	7 872,50	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	6 217,76	
Interest receivable (net of withholding tax)		66 688,89	
Dividends receivable (net of withholding tax)		10 839,82	
Receivable on subscriptions		21 238,42	
<b>Total Assets</b>		<b>21 424 071,03</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(223 034,32)	
Unrealised loss on future contracts	(Notes 2, 11)	(248 062,50)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(4 107,68)	
Payable on redemptions		(37 035,29)	
Other liabilities		(37 359,75)	
<b>Total liabilities</b>		<b>(549 599,54)</b>	
<b>Total net assets</b>		<b>20 874 471,49</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,97	999 321,936
Class T	EUR	8,63	1 495 830,423

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

## Fonditalia Flexible Europe

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>21 776 278,25</b>
Dividends (net of withholding tax)	(Note 2)	34 886,61
Interest on:		
- bonds	(Note 2)	28 581,33
- bank accounts	(Notes 2, 3)	11 088,21
Securities lending, net	(Note 16)	179,09
Other income	(Note 12)	792,56
<b>Total income</b>		<b>75 527,80</b>
Interest on bank accounts	(Notes 2, 3)	(48,90)
Management fee	(Note 7)	(158 420,71)
Central Administration fee	(Note 9)	(13 309,93)
Depository fee	(Note 9)	(4 487,84)
Subscription tax	(Note 5)	(5 215,68)
Other charges and taxes	(Note 6)	(12 065,66)
<b>Total expenses</b>		<b>(193 548,72)</b>
<b>Net investment income / (loss)</b>		<b>(118 020,92)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 044 684,52
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(393 565,54)
- future contracts	(Note 2)	(335 824,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	57 805,71
<b>Net result of operations for the period</b>		<b>255 079,77</b>
Subscriptions for the period		2 271 583,07
Redemptions for the period		(3 428 469,60)
<b>Net assets at the end of the period</b>		<b>20 874 471,49</b>

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

## Fonditalia Flexible Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>19 856 703,07</b>	<b>20 807 114,40</b>	<b>99,68</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>19 856 703,07</b>	<b>20 807 114,40</b>	<b>99,68</b>
<b>Shares</b>			<b>4 758 049,15</b>	<b>5 554 989,90</b>	<b>26,61</b>
<b>GERMANY</b>			<b>1 765 298,79</b>	<b>1 922 681,54</b>	<b>9,21</b>
<b>Multi-Utilities</b>			<b>1 264 610,00</b>	<b>1 276 184,00</b>	<b>6,11</b>
1 300 000,00	E.ON SE	EUR	1 264 610,00	1 276 184,00	6,11
<b>Computing and IT</b>			<b>161 933,67</b>	<b>230 276,16</b>	<b>1,10</b>
1 332,00	SAP SE	EUR	161 933,67	230 276,16	1,10
<b>Finance</b>			<b>168 845,58</b>	<b>215 758,75</b>	<b>1,03</b>
459,00	ALLIANZ SE	EUR	99 369,99	116 517,15	0,56
182,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	52 358,38	78 332,80	0,37
108,00	DEUTSCHE BOERSE AG	EUR	17 117,21	20 908,80	0,10
<b>Consumer Retail</b>			<b>125 562,00</b>	<b>141 169,08</b>	<b>0,68</b>
694,00	MERCEDES-BENZ GROUP AG	EUR	38 678,56	51 106,16	0,25
52,00	RATIONAL AG	EUR	34 752,18	39 520,00	0,19
210,00	BEIERSDORF AG	EUR	25 706,55	27 835,50	0,13
263,00	DR ING HC F PORSCHE AG	EUR	26 424,71	22 707,42	0,11
<b>Telecommunication</b>			<b>44 347,54</b>	<b>59 293,55</b>	<b>0,29</b>
2 697,00	DEUTSCHE TELEKOM AG	EUR	44 347,54	59 293,55	0,29
<b>FRANCE</b>			<b>1 064 942,27</b>	<b>1 319 072,50</b>	<b>6,32</b>
<b>Consumer Retail</b>			<b>499 341,05</b>	<b>649 374,20</b>	<b>3,11</b>
369,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	249 917,77	310 993,20	1,49
410,00	L'OREAL SA	EUR	155 137,18	181 097,00	0,87
68,00	HERMES INTERNATIONAL	EUR	94 286,10	157 284,00	0,75
<b>Industries</b>			<b>145 221,36</b>	<b>181 574,20</b>	<b>0,87</b>
393,00	SCHNEIDER ELECTRIC SE	EUR	55 194,11	82 451,40	0,39
557,00	VINCI SA	EUR	56 367,52	65 948,80	0,32
970,00	VERALLIA SA	EUR	33 659,73	33 174,00	0,16
<b>Health</b>			<b>166 995,31</b>	<b>170 162,59</b>	<b>0,82</b>
1 175,00	SANOFI SA	EUR	100 939,51	103 270,75	0,50
204,00	ESSILORLUXOTTICA SA	EUR	35 669,68	40 016,64	0,19
264,00	IPSEN SA	EUR	30 386,12	26 875,20	0,13
<b>Raw materials</b>			<b>96 100,69</b>	<b>133 764,00</b>	<b>0,64</b>
530,00	AIR LIQUIDE SA	EUR	68 014,31	99 587,00	0,48
239,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	28 086,38	34 177,00	0,16
<b>Energy</b>			<b>101 318,29</b>	<b>108 836,55</b>	<b>0,52</b>
1 845,00	TOTALENERGIES SE	EUR	101 318,29	108 836,55	0,52
<b>Finance</b>			<b>55 965,57</b>	<b>75 360,96</b>	<b>0,36</b>
2 292,00	AXA SA	EUR	55 965,57	75 360,96	0,36
<b>NETHERLANDS</b>			<b>641 156,38</b>	<b>914 297,20</b>	<b>4,38</b>
<b>Computing and IT</b>			<b>375 216,27</b>	<b>558 758,76</b>	<b>2,68</b>
576,00	ASML HOLDING NV	EUR	315 926,79	501 408,00	2,40
1 374,00	STMICROELECTRONICS NV	EUR	59 289,48	57 350,76	0,28
<b>Consumer Retail</b>			<b>165 158,26</b>	<b>240 201,03</b>	<b>1,15</b>
311,00	FERRARI NV	EUR	76 196,29	121 258,90	0,58
2 815,00	STELLANTIS NV	EUR	47 468,00	67 940,03	0,33
1 830,00	UNIVERSAL MUSIC GROUP NV	EUR	41 493,97	51 002,10	0,24

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

## Fonditalia Flexible Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>100 781,85</b>	<b>115 337,41</b>	<b>0,55</b>
17 926,00	KONINKLIJKE KPN NV	EUR	57 482,07	60 643,66	0,29
375,00	WOLTERS KLUWER NV	EUR	43 299,78	54 693,75	0,26
<b>UNITED KINGDOM</b>			<b>410 388,38</b>	<b>460 949,29</b>	<b>2,21</b>
<b>Consumer Retail</b>			<b>250 925,91</b>	<b>286 937,82</b>	<b>1,37</b>
1 350,00	UNILEVER PLC	EUR	65 070,98	61 101,00	0,29
1 407,00	RELX PLC	GBP	39 343,27	56 922,18	0,27
4 800,00	HOWDEN JOINERY GROUP PLC	GBP	38 443,34	46 401,56	0,22
429,00	NEXT PLC	GBP	36 421,98	41 692,04	0,20
620,00	ASHTREAD GROUP PLC	GBP	35 702,56	41 164,78	0,20
734,00	INTERTEK GROUP PLC	GBP	35 943,78	39 656,26	0,19
<b>Industries</b>			<b>55 644,62</b>	<b>60 310,92</b>	<b>0,29</b>
2 028,00	IMI PLC	GBP	36 536,45	41 082,07	0,20
5 334,00	ROTORK PLC	GBP	19 108,17	19 228,85	0,09
<b>Health</b>			<b>39 356,05</b>	<b>43 313,26</b>	<b>0,21</b>
2 226,00	GSK PLC	GBP	39 356,05	43 313,26	0,21
<b>Raw materials</b>			<b>38 596,09</b>	<b>37 759,06</b>	<b>0,18</b>
636,00	RIO TINTO PLC	GBP	38 596,09	37 759,06	0,18
<b>Finance</b>			<b>25 865,71</b>	<b>32 628,23</b>	<b>0,16</b>
1 131,00	3I GROUP PLC	GBP	25 865,71	32 628,23	0,16
<b>SWITZERLAND</b>			<b>283 937,94</b>	<b>292 288,12</b>	<b>1,40</b>
<b>Industries</b>			<b>155 906,52</b>	<b>160 344,11</b>	<b>0,77</b>
168,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	45 166,74	52 468,73	0,25
117,00	SIKA AG	CHF	28 879,49	31 371,49	0,15
51,00	GEBERIT AG	CHF	26 326,16	27 467,25	0,13
59,00	BELIMO HOLDING AG	CHF	28 788,07	25 980,40	0,13
13,00	LEM HOLDING SA	CHF	26 746,06	23 056,24	0,11
<b>Health</b>			<b>64 324,80</b>	<b>70 837,42</b>	<b>0,34</b>
131,00	SONOVA HOLDING AG	CHF	31 713,48	37 434,95	0,18
228,00	STRAUMANN HOLDING AG	CHF	32 611,32	33 402,47	0,16
<b>Raw materials</b>			<b>35 473,65</b>	<b>32 996,03</b>	<b>0,16</b>
51,00	EMS-CHEMIE HOLDING AG	CHF	35 473,65	32 996,03	0,16
<b>Telecommunication</b>			<b>28 232,97</b>	<b>28 110,56</b>	<b>0,13</b>
53,00	SWISSCOM AG	CHF	28 232,97	28 110,56	0,13
<b>ITALY</b>			<b>120 886,04</b>	<b>132 426,41</b>	<b>0,63</b>
<b>Multi-Utilities</b>			<b>48 434,37</b>	<b>50 811,47</b>	<b>0,24</b>
8 637,00	ENEL SPA	EUR	48 434,37	50 811,47	0,24
<b>Consumer Retail</b>			<b>38 032,99</b>	<b>42 329,10</b>	<b>0,20</b>
635,00	MONCLER SPA	EUR	38 032,99	42 329,10	0,20
<b>Health</b>			<b>34 418,68</b>	<b>39 285,84</b>	<b>0,19</b>
759,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	34 418,68	39 285,84	0,19
<b>SPAIN</b>			<b>115 009,60</b>	<b>128 603,03</b>	<b>0,62</b>
<b>Multi-Utilities</b>			<b>79 679,88</b>	<b>78 471,18</b>	<b>0,38</b>
7 389,00	IBERDROLA SA	EUR	79 679,88	78 471,18	0,38
<b>Health</b>			<b>35 329,72</b>	<b>50 131,85</b>	<b>0,24</b>
677,00	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	35 329,72	50 131,85	0,24
<b>SWEDEN</b>			<b>101 234,97</b>	<b>124 557,31</b>	<b>0,60</b>
<b>Industries</b>			<b>67 008,15</b>	<b>84 471,62</b>	<b>0,41</b>
3 170,00	ATLAS COPCO AB	SEK	31 701,35	50 887,04	0,25
2 003,00	EPIROC AB	SEK	35 306,80	33 584,58	0,16

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

## Fonditalia Flexible Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>34 226,82</b>	<b>40 085,69</b>	<b>0,19</b>
1 551,00	AXFOOD AB	SEK	34 226,82	40 085,69	0,19
<b>NORWAY</b>			<b>111 595,32</b>	<b>104 149,49</b>	<b>0,50</b>
<b>Energy</b>			<b>68 593,25</b>	<b>59 492,96</b>	<b>0,29</b>
2 608,00	EQUINOR ASA	NOK	68 593,25	59 492,96	0,29
<b>Telecommunication</b>			<b>43 002,07</b>	<b>44 656,53</b>	<b>0,21</b>
4 408,00	TELENOR ASA	NOK	43 002,07	44 656,53	0,21
<b>DENMARK</b>			<b>68 089,21</b>	<b>84 615,38</b>	<b>0,40</b>
<b>Health</b>			<b>30 710,65</b>	<b>55 312,50</b>	<b>0,26</b>
503,00	NOVO NORDISK AS	DKK	30 710,65	55 312,50	0,26
<b>Basic Goods</b>			<b>37 378,56</b>	<b>29 302,88</b>	<b>0,14</b>
488,00	ROYAL UNIBREW AS	DKK	37 378,56	29 302,88	0,14
<b>AUSTRIA</b>			<b>43 210,59</b>	<b>36 783,00</b>	<b>0,18</b>
<b>Multi-Utilities</b>			<b>43 210,59</b>	<b>36 783,00</b>	<b>0,18</b>
549,00	VERBUND AG	EUR	43 210,59	36 783,00	0,18
<b>GREECE</b>			<b>32 299,66</b>	<b>34 566,63</b>	<b>0,16</b>
<b>Consumer Retail</b>			<b>32 299,66</b>	<b>34 566,63</b>	<b>0,16</b>
2 049,00	OPAP SA	EUR	32 299,66	34 566,63	0,16
<b>Ordinary Bonds</b>			<b>6 438 672,20</b>	<b>6 489 350,50</b>	<b>31,09</b>
<b>GERMANY</b>			<b>3 021 138,00</b>	<b>3 049 814,50</b>	<b>14,61</b>
<b>Government</b>			<b>3 021 138,00</b>	<b>3 049 814,50</b>	<b>14,61</b>
1 050 000,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	1 024 332,00	1 039 752,00	4,98
1 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	1 008 363,00	1 018 762,50	4,88
1 000 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	988 443,00	991 300,00	4,75
<b>FRANCE</b>			<b>1 273 153,20</b>	<b>1 284 439,00</b>	<b>6,15</b>
<b>Finance</b>			<b>1 273 153,20</b>	<b>1 284 439,00</b>	<b>6,15</b>
1 300 000,00	BNP PARIBAS SA 1.125% 28/08/2024	EUR	1 273 153,20	1 284 439,00	6,15
<b>AUSTRIA</b>			<b>1 273 712,00</b>	<b>1 280 864,00</b>	<b>6,14</b>
<b>Multi-Utilities</b>			<b>1 273 712,00</b>	<b>1 280 864,00</b>	<b>6,14</b>
1 300 000,00	VERBUND AG 1.50% 20/11/2024	EUR	1 273 712,00	1 280 864,00	6,14
<b>NETHERLANDS</b>			<b>870 669,00</b>	<b>874 233,00</b>	<b>4,19</b>
<b>Multi-Utilities</b>			<b>870 669,00</b>	<b>874 233,00</b>	<b>4,19</b>
900 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	870 669,00	874 233,00	4,19
<b>Floating Rate Notes</b>			<b>681 366,00</b>	<b>684 901,00</b>	<b>3,28</b>
<b>NETHERLANDS</b>			<b>681 366,00</b>	<b>684 901,00</b>	<b>3,28</b>
<b>Finance</b>			<b>681 366,00</b>	<b>684 901,00</b>	<b>3,28</b>
700 000,00	ING GROEP NV FRN 23/05/2026	EUR	681 366,00	684 901,00	3,28
<b>Zero-Coupon Bonds</b>			<b>7 978 615,72</b>	<b>8 077 873,00</b>	<b>38,70</b>
<b>FRANCE</b>			<b>3 616 288,00</b>	<b>3 652 183,00</b>	<b>17,50</b>
<b>Government</b>			<b>3 616 288,00</b>	<b>3 652 183,00</b>	<b>17,50</b>
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	1 914 280,00	1 934 200,00	9,27
900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	861 354,00	868 662,00	4,16
900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	840 654,00	849 321,00	4,07
<b>ITALY</b>			<b>2 428 088,95</b>	<b>2 468 230,00</b>	<b>11,82</b>
<b>Government</b>			<b>2 428 088,95</b>	<b>2 468 230,00</b>	<b>11,82</b>
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/08/2024	EUR	1 461 595,00	1 475 460,00	7,07
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	966 493,95	992 770,00	4,75

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



## Fonditalia Flexible Europe

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>1 934 238,77</b>	<b>1 957 460,00</b>	<b>9,38</b>
<b>Government</b>			<b>1 934 238,77</b>	<b>1 957 460,00</b>	<b>9,38</b>
1 000 000,00	GERMAN TREASURY BILLS 0.00% 15/05/2024	EUR	970 358,77	992 560,00	4,76
1 000 000,00	BUNDESobligation 0.00% 11/04/2025	EUR	963 880,00	964 900,00	4,62
<b>Total Portfolio</b>			<b>19 856 703,07</b>	<b>20 807 114,40</b>	<b>99,68</b>

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

## Fonditalia Flexible Europe

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(240 190,00)</b>	<b>4 081 042,50</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>7 872,50</b>	<b>410 542,50</b>
50,00	67,00	Purchase	EURO STOXX BANK	15/03/2024	EUR	7 872,50	410 542,50
<b>Unrealised loss on future contracts and commitment</b>						<b>(248 062,50)</b>	<b>3 670 500,00</b>
10,00	(75,00)	Sale	EURO STOXX 50 INDEX	15/03/2024	EUR	(248 062,50)	3 670 500,00

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

## Fonditalia Flexible Europe

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>2 110,08</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>6 217,76</b>
17/05/24	322 611,52    EUR	300 000,00    CHF	6 217,76
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(4 107,68)</b>
17/05/24	404 789,33    EUR	350 000,00    GBP	(3 284,90)
17/05/24	66 155,34    EUR	750 000,00    SEK	(822,78)

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

## Fonditalia Core Bond

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	133 890 283,92	
Banks	(Note 3)	15 758,34	
Other banks and broker accounts	(Notes 2, 3)	471 805,95	
Unrealised profit on future contracts	(Notes 2, 11)	22 091,35	
Interest receivable (net of withholding tax)		110 075,36	
Dividends receivable (net of withholding tax)		18 803,59	
Receivable on subscriptions		135 735,50	
<b>Total Assets</b>		<b>134 664 554,01</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(291 515,53)	
Unrealised loss on future contracts	(Notes 2, 11)	(19 745,42)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(93 968,71)	
Payable on redemptions		(457 970,64)	
Other liabilities		(161 874,44)	
<b>Total liabilities</b>		<b>(1 025 074,74)</b>	
<b>Total net assets</b>		<b>133 639 479,27</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,28	9 287 869,509
Class S	EUR	8,43	4 065 286,782
Class T	EUR	10,83	357 249,385

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

## Fonditalia Core Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>140 548 921,47</b>
Dividends (net of withholding tax)	(Note 2)	1 116 925,70
Interest on:		
- bonds	(Note 2)	221 010,39
- bank accounts	(Notes 2, 3)	58 337,76
- others	(Note 2)	130 555,57
Securities lending, net	(Note 16)	4 475,70
Other income	(Note 12)	2 045,46
<b>Total income</b>		<b>1 533 350,58</b>
Interest on bank accounts	(Notes 2, 3)	(13 570,10)
Management fee	(Note 7)	(734 566,42)
Central Administration fee	(Note 9)	(84 514,75)
Depository fee	(Note 9)	(28 592,95)
Subscription tax	(Note 5)	(34 554,46)
Other charges and taxes	(Note 6)	(54 626,39)
<b>Total expenses</b>		<b>(950 425,07)</b>
<b>Net investment income / (loss)</b>		<b>582 925,51</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 557 024,41)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 167 532,17
- future contracts	(Note 2)	2 345,93
- foreign currencies and forward foreign exchange contracts	(Note 2)	386 529,70
- swap contracts	(Note 2)	73 690,02
<b>Net result of operations for the period</b>		<b>3 655 998,92</b>
Subscriptions for the period		5 382 669,37
Redemptions for the period		(15 606 153,11)
Dividend distributions	(Note 15)	(341 957,38)
<b>Net assets at the end of the period</b>		<b>133 639 479,27</b>

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

## Fonditalia Core Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>136 367 075,24</b>	<b>133 890 283,92</b>	<b>100,19</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>27 213 463,90</b>	<b>26 356 737,28</b>	<b>19,72</b>
<b>Ordinary Bonds</b>			<b>17 528 232,00</b>	<b>16 970 084,08</b>	<b>12,70</b>
<b>UNITED STATES</b>			<b>13 574 164,54</b>	<b>12 890 007,04</b>	<b>9,65</b>
<b>Government</b>			<b>13 574 164,54</b>	<b>12 890 007,04</b>	<b>9,65</b>
5 000 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	4 062 786,34	3 881 161,20	2,91
4 500 000,00	U.S. TREASURY NOTES 1.50% 15/02/2030	USD	3 908 410,53	3 558 832,05	2,66
2 750 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	2 150 047,30	2 072 696,02	1,55
1 500 000,00	U.S. TREASURY NOTES 1.75% 28/02/2031	USD	1 258 884,07	1 232 463,62	0,92
1 000 000,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	896 676,71	873 333,47	0,66
1 000 000,00	U.S. TREASURY NOTES 1.25% 28/02/2031	USD	828 978,85	817 058,07	0,61
500 000,00	U.S. TREASURY NOTES 3.875% 30/11/2027	USD	468 380,74	454 462,61	0,34
<b>ITALY</b>			<b>3 954 067,46</b>	<b>4 080 077,04</b>	<b>3,05</b>
<b>Government</b>			<b>3 954 067,46</b>	<b>4 080 077,04</b>	<b>3,05</b>
2 665 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	2 634 405,80	2 752 838,40	2,06
1 293 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	1 319 661,66	1 327 238,64	0,99
<b>Zero-Coupon Bonds</b>			<b>9 685 231,90</b>	<b>9 386 653,20</b>	<b>7,02</b>
<b>GERMANY</b>			<b>4 900 820,70</b>	<b>4 737 040,00</b>	<b>3,54</b>
<b>Government</b>			<b>4 900 820,70</b>	<b>4 737 040,00</b>	<b>3,54</b>
5 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	4 900 820,70	4 737 040,00	3,54
<b>FRANCE</b>			<b>4 784 411,20</b>	<b>4 649 613,20</b>	<b>3,48</b>
<b>Government</b>			<b>4 784 411,20</b>	<b>4 649 613,20</b>	<b>3,48</b>
5 570 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	4 784 411,20	4 649 613,20	3,48
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5 104 713,20</b>	<b>5 035 168,75</b>	<b>3,77</b>
<b>Ordinary Bonds</b>			<b>5 104 713,20</b>	<b>5 035 168,75</b>	<b>3,77</b>
<b>ITALY</b>			<b>5 104 713,20</b>	<b>5 035 168,75</b>	<b>3,77</b>
<b>Government</b>			<b>5 104 713,20</b>	<b>5 035 168,75</b>	<b>3,77</b>
5 875 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	5 104 713,20	5 035 168,75	3,77
<b>INVESTMENT FUNDS</b>			<b>104 048 898,14</b>	<b>102 498 377,89</b>	<b>76,70</b>
<b>UCI Units</b>			<b>104 048 898,14</b>	<b>102 498 377,89</b>	<b>76,70</b>
<b>IRELAND</b>			<b>75 081 292,54</b>	<b>73 366 546,44</b>	<b>54,90</b>
<b>Finance</b>			<b>75 081 292,54</b>	<b>73 366 546,44</b>	<b>54,90</b>
600 000,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF — (0,550%)	EUR	22 036 887,22	21 900 000,00	16,39
97 126,00	ISHARES EUR CORP. BOND FINANCIALS UCITS ETF — (0,200%)	EUR	9 786 964,38	9 607 121,16	7,19
97 800,00	ISHARES GLOBAL CORP. BOND EUR HEDGED UCITS ETF DIST — (0,250%)	EUR	8 925 657,70	8 447 964,00	6,32
160 000,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF — (0,550%)	EUR	8 748 650,66	8 281 600,00	6,20
261 046,00	SPDR BLOOMBERG SASB U.S. HIGH YIELD CORPORATE ESG UCITS ETF — (0,350%)	EUR	7 504 994,19	7 943 368,73	5,94
155 000,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF — (0,500%)	EUR	7 324 587,81	6 334 075,00	4,74
55 838,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST — (0,500%)	EUR	3 819 471,63	3 699 825,88	2,77
30 500,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF — (0,500%)	EUR	2 812 822,14	2 883 470,00	2,16
370 000,00	VANGUARD ESG GLOBAL CORPORATE BOND UCITS ESG — (0,150%)	EUR	1 602 951,00	1 650 015,00	1,23
12 789,00	ISHARES CORE EUR CORP. BOND UCITS ETF — (0,200%)	EUR	1 564 148,44	1 500 789,15	1,12
29 009,51	PIMCO GIS EMERGING MARKETS BOND FUND — (0,790%)	EUR	954 157,37	1 118 317,52	0,84

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

## Fonditalia Core Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LUXEMBOURG</b>			<b>28 967 605,60</b>	<b>29 131 831,45</b>	<b>21,80</b>
<b>Finance</b>			<b>28 967 605,60</b>	<b>29 131 831,45</b>	<b>21,80</b>
1 225 000,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM IG ESG DIVERSIFIED BOND UCITS ETF — (0,500%)	EUR	12 538 242,50	12 793 900,00	9,57
444 084,21	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A- — (0,800%)	EUR	4 891 397,44	5 580 806,20	4,18
297 265,43	INTERFUND - BOND GLOBAL EMERGING MARKETS -A- — (0,900%)	EUR	4 356 486,90	4 017 542,33	3,01
626 690,07	INTERFUND - EURO CORPORATE BOND -A- — (0,800%)	EUR	3 848 505,81	3 822 809,45	2,86
25 680,34	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS -IH- — (0,400%)	EUR	3 332 972,95	2 916 773,47	2,18
<b>Total Portfolio</b>			<b>136 367 075,24</b>	<b>133 890 283,92</b>	<b>100,19</b>

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

## Fonditalia Core Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>2 345,93</b>	<b>47 788 854,26</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>22 091,35</b>	<b>34 057 189,52</b>
200 000,00	180,00	Purchase	US 2YR NOTE (CBT)	28/06/2024	USD	22 091,35	34 057 189,52
<b>Unrealised loss on future contracts and commitment</b>						<b>(19 745,42)</b>	<b>13 731 664,74</b>
100 000,00	(108,00)	Sale	US 10YR NOTE (CBT)	18/06/2024	USD	(11 695,42)	11 021 804,74
100 000,00	23,00	Purchase	EURO BTP	07/03/2024	EUR	(8 050,00)	2 709 860,00

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



## Fonditalia Core Bond

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(93 968,71)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(93 968,71)</b>
12/04/24	13 087 923,68	EUR	14 287 485,55	USD	(93 968,71)

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

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## Fonditalia Global Bond

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	218 715 905,72	
Banks	(Note 3)	2 282 244,49	
Other banks and broker accounts	(Notes 2, 3)	2 864 887,34	
Options purchased, at market value	(Notes 2, 11)	37 240,20	
Unrealised profit on future contracts	(Notes 2, 11)	35 797,62	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	636 775,03	
Interest receivable (net of withholding tax)		1 635 420,76	
Receivable on subscriptions		941 241,86	
<b>Total Assets</b>		<b>227 149 513,02</b>	
<b>Liabilities</b>			
Option contracts, at market value	(Notes 2, 11)	(15 514,20)	
Unrealised loss on future contracts	(Notes 2, 11)	(396 539,81)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 592 245,95)	
Unrealised loss on swap contracts	(Notes 2, 10)	(28 681,89)	
Payable on redemptions		(628 131,30)	
Other liabilities		(312 184,71)	
<b>Total liabilities</b>		<b>(2 973 297,86)</b>	
<b>Total net assets</b>		<b>224 176 215,16</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,38	10 316 408,744
Class S	EUR	7,70	4 057 368,213
Class T	EUR	9,98	9 639 535,855

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

## Fonditalia Global Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>256 111 750,90</b>
Interest on:		
- bonds	(Note 2)	2 441 073,41
- bank accounts	(Notes 2, 3)	132 951,20
Securities lending, net	(Note 16)	9 796,45
Other income	(Note 12)	12 232,03
<b>Total income</b>		<b>2 596 053,09</b>
Interest on bank accounts	(Notes 2, 3)	(80 513,33)
Management fee	(Note 7)	(1 503 304,39)
Central Administration fee	(Note 9)	(149 281,13)
Depositary fee	(Note 9)	(50 668,90)
Subscription tax	(Note 5)	(56 652,69)
Other charges and taxes	(Note 6)	(150 800,61)
<b>Total expenses</b>		<b>(1 991 221,05)</b>
<b>Net investment income / (loss)</b>		<b>604 832,04</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 193 112,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 141 399,23)
- option contracts	(Note 2)	297,67
- future contracts	(Note 2)	(511 903,27)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 943 753,11
- swap contracts	(Note 2)	356 847,03
<b>Net result of operations for the period</b>		<b>(554 460,54)</b>
Subscriptions for the period		46 818 885,63
Redemptions for the period		(78 039 280,93)
Dividend distributions	(Note 15)	(160 679,90)
<b>Net assets at the end of the period</b>		<b>224 176 215,16</b>

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

## Fonditalia Global Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>219 363 434,79</b>	<b>218 715 905,72</b>	<b>97,56</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>187 861 515,98</b>	<b>186 915 627,01</b>	<b>83,38</b>
<b>Ordinary Bonds</b>			<b>162 748 247,40</b>	<b>161 895 957,01</b>	<b>72,22</b>
<b>GERMANY</b>			<b>46 119 885,44</b>	<b>46 100 570,00</b>	<b>20,56</b>
<b>Government</b>			<b>46 119 885,44</b>	<b>46 100 570,00</b>	<b>20,56</b>
32 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	30 969 845,44	31 142 720,00	13,89
15 000 000,00	BUNDESobligation 2.40% 19/10/2028	EUR	15 150 040,00	14 957 850,00	6,67
<b>ITALY</b>			<b>30 485 281,26</b>	<b>30 629 970,00</b>	<b>13,66</b>
<b>Government</b>			<b>30 485 281,26</b>	<b>30 629 970,00</b>	<b>13,66</b>
15 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	15 379 900,00	15 310 800,00	6,83
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	8 674 670,20	8 720 910,00	3,89
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	4 626 255,00	4 745 100,00	2,11
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	913 936,56	938 390,00	0,42
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	890 519,50	914 770,00	0,41
<b>MEXICO</b>			<b>22 198 784,26</b>	<b>22 316 697,20</b>	<b>9,96</b>
<b>Government</b>			<b>22 198 784,26</b>	<b>22 316 697,20</b>	<b>9,96</b>
245 000 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	12 459 095,76	12 539 248,43	5,60
100 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	5 242 943,64	5 267 341,64	2,35
90 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	4 496 744,86	4 510 107,13	2,01
<b>SOUTH AFRICA</b>			<b>11 742 288,46</b>	<b>11 320 188,51</b>	<b>5,05</b>
<b>Government</b>			<b>11 742 288,46</b>	<b>11 320 188,51</b>	<b>5,05</b>
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	4 525 435,95	4 370 727,48	1,95
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	4 292 823,64	4 128 093,94	1,84
71 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	2 924 028,87	2 821 367,09	1,26
<b>UNITED STATES</b>			<b>8 515 191,01</b>	<b>8 541 664,42</b>	<b>3,81</b>
<b>Government</b>			<b>8 159 697,09</b>	<b>8 185 925,59</b>	<b>3,65</b>
4 500 000,00	U.S. TREASURY NOTES 1.125% 28/02/2027	USD	3 758 067,22	3 778 934,18	1,68
3 200 000,00	U.S. TREASURY NOTES 1.125% 28/02/2031	USD	2 573 138,10	2 577 160,35	1,15
2 100 000,00	U.S. TREASURY NOTES 2.75% 15/02/2028	USD	1 828 491,77	1 829 831,06	0,82
<b>Supranational</b>			<b>355 493,92</b>	<b>355 738,83</b>	<b>0,16</b>
32 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	355 493,92	355 738,83	0,16
<b>POLAND</b>			<b>6 478 147,85</b>	<b>6 546 738,82</b>	<b>2,92</b>
<b>Government</b>			<b>6 478 147,85</b>	<b>6 546 738,82</b>	<b>2,92</b>
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 3.75% 25/05/2027	PLN	3 307 768,12	3 343 928,90	1,49
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	3 170 379,73	3 202 809,92	1,43
<b>BRAZIL</b>			<b>6 103 851,35</b>	<b>6 102 079,10</b>	<b>2,72</b>
<b>Government</b>			<b>6 103 851,35</b>	<b>6 102 079,10</b>	<b>2,72</b>
1 800 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	3 343 064,74	3 350 873,40	1,49
1 500 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	2 760 786,61	2 751 205,70	1,23
<b>COLOMBIA</b>			<b>5 445 188,86</b>	<b>5 562 371,24</b>	<b>2,48</b>
<b>Government</b>			<b>5 445 188,86</b>	<b>5 562 371,24</b>	<b>2,48</b>
15 000 000 000,00	COLOMBIA TES 6.00% 28/04/2028	COP	3 101 490,35	3 166 181,84	1,41
11 000 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	2 343 698,51	2 396 189,40	1,07
<b>UNITED KINGDOM</b>			<b>4 719 840,72</b>	<b>4 901 328,65</b>	<b>2,19</b>
<b>Government</b>			<b>4 719 840,72</b>	<b>4 901 328,65</b>	<b>2,19</b>
4 883 794,47	U.K. GILTS 0.125% 31/01/2028	GBP	4 719 840,72	4 901 328,65	2,19

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

## Fonditalia Global Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>4 753 803,61</b>	<b>4 158 034,11</b>	<b>1,85</b>
<b>Government</b>			<b>4 753 803,61</b>	<b>4 158 034,11</b>	<b>1,85</b>
678 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028	JPY	4 753 803,61	4 158 034,11	1,85
<b>HUNGARY</b>			<b>3 075 425,71</b>	<b>2 986 304,46</b>	<b>1,33</b>
<b>Government</b>			<b>3 075 425,71</b>	<b>2 986 304,46</b>	<b>1,33</b>
1 300 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2027	HUF	3 075 425,71	2 986 304,46	1,33
<b>SAUDI ARABIA</b>			<b>2 729 590,37</b>	<b>2 725 379,12</b>	<b>1,22</b>
<b>Government</b>			<b>2 729 590,37</b>	<b>2 725 379,12</b>	<b>1,22</b>
3 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034	USD	2 729 590,37	2 725 379,12	1,22
<b>CANADA</b>			<b>2 420 018,56</b>	<b>2 391 444,79</b>	<b>1,07</b>
<b>Government</b>			<b>2 420 018,56</b>	<b>2 391 444,79</b>	<b>1,07</b>
3 778 000,00	CANADA GOVERNMENT BONDS 1.25% 01/03/2027	CAD	2 420 018,56	2 391 444,79	1,07
<b>NORWAY</b>			<b>2 556 574,51</b>	<b>2 348 387,44</b>	<b>1,05</b>
<b>Government</b>			<b>2 556 574,51</b>	<b>2 348 387,44</b>	<b>1,05</b>
28 637 000,00	NORWAY GOVERNMENT BONDS 1.75% 17/02/2027	NOK	2 556 574,51	2 348 387,44	1,05
<b>AUSTRALIA</b>			<b>2 381 835,98</b>	<b>2 223 455,86</b>	<b>0,99</b>
<b>Government</b>			<b>2 381 835,98</b>	<b>2 223 455,86</b>	<b>0,99</b>
3 821 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	2 381 835,98	2 223 455,86	0,99
<b>CAYMAN ISLANDS</b>			<b>1 718 476,95</b>	<b>1 740 054,26</b>	<b>0,78</b>
<b>Finance</b>			<b>1 718 476,95</b>	<b>1 740 054,26</b>	<b>0,78</b>
1 915 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2034	USD	1 718 476,95	1 740 054,26	0,78
<b>IVORY COAST</b>			<b>1 304 062,50</b>	<b>1 301 289,03</b>	<b>0,58</b>
<b>Government</b>			<b>1 304 062,50</b>	<b>1 301 289,03</b>	<b>0,58</b>
1 440 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	1 304 062,50	1 301 289,03	0,58
<b>Zero-Coupon Bonds</b>			<b>25 113 268,58</b>	<b>25 019 670,00</b>	<b>11,16</b>
<b>GERMANY</b>			<b>25 113 268,58</b>	<b>25 019 670,00</b>	<b>11,16</b>
<b>Government</b>			<b>25 113 268,58</b>	<b>25 019 670,00</b>	<b>11,16</b>
15 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	14 082 644,87	14 044 200,00	6,26
10 000 000,00	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 0.00% 16/04/2027	EUR	9 333 000,00	9 230 700,00	4,12
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	897 580,69	912 350,00	0,41
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	800 043,02	832 420,00	0,37
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>31 501 918,81</b>	<b>31 800 278,71</b>	<b>14,18</b>
<b>Ordinary Bonds</b>			<b>31 501 918,81</b>	<b>31 800 278,71</b>	<b>14,18</b>
<b>ITALY</b>			<b>24 905 646,22</b>	<b>25 342 070,00</b>	<b>11,30</b>
<b>Government</b>			<b>24 905 646,22</b>	<b>25 342 070,00</b>	<b>11,30</b>
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	19 049 485,43	19 427 600,00	8,67
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	4 932 840,79	4 966 150,00	2,21
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	923 320,00	948 320,00	0,42
<b>PANAMA</b>			<b>2 666 838,75</b>	<b>2 654 817,76</b>	<b>1,18</b>
<b>Government</b>			<b>2 666 838,75</b>	<b>2 654 817,76</b>	<b>1,18</b>
2 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.00% 01/03/2038	USD	2 666 838,75	2 654 817,76	1,18
<b>NEW ZEALAND</b>			<b>2 402 526,27</b>	<b>2 259 257,91</b>	<b>1,01</b>
<b>Government</b>			<b>2 402 526,27</b>	<b>2 259 257,91</b>	<b>1,01</b>
4 028 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	NZD	2 402 526,27	2 259 257,91	1,01
<b>BRAZIL</b>			<b>1 526 907,57</b>	<b>1 544 133,04</b>	<b>0,69</b>
<b>Government</b>			<b>1 526 907,57</b>	<b>1 544 133,04</b>	<b>0,69</b>
1 667 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	1 526 907,57	1 544 133,04	0,69
<b>Total Portfolio</b>			<b>219 363 434,79</b>	<b>218 715 905,72</b>	<b>97,56</b>

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

## Fonditalia Global Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(360 742,19)</b>	<b>108 632 336,90</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>35 797,62</b>	<b>57 727 976,90</b>
100 000,00	417,00	Purchase	US 5YR NOTE (CBT)	28/06/2024	USD	24 083,99	41 195 667,23
100 000,00	136,00	Purchase	US 10YR NOTE (CBT)	18/06/2024	USD	5 891,05	13 879 309,67
100 000,00	(20,00)	Sale	EURO BUND	07/03/2024	EUR	5 822,58	2 653 000,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(396 539,81)</b>	<b>50 904 360,00</b>
100 000,00	438,00	Purchase	EURO BOBL	07/03/2024	EUR	(396 539,81)	50 904 360,00

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

## Fonditalia Global Bond

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>(6 104,70)</b>	<b>21 726,00</b>	<b>33 049 530,00</b>
<b>Purchased option contracts</b>				<b>67 488,30</b>	<b>37 240,20</b>	<b>-</b>
5 100 000,00	Call	EUR/USD CALL 1,08 08/03/2024	EUR	32 303,40	21 914,70	-
5 100 000,00	Put	EUR/USD PUT 1,08 08/03/2024	EUR	35 184,90	15 325,50	-
<b>Written option contracts</b>				<b>(73 593,00)</b>	<b>(15 514,20)</b>	<b>33 049 530,00</b>
(15 300 000,00)	Put	EUR/USD PUT 1,07 08/03/2024	EUR	(39 412,80)	(6 074,10)	16 335 810,00
(15 300 000,00)	Call	EUR/USD CALL 1,09 08/03/2024	EUR	(34 180,20)	(9 440,10)	16 713 720,00

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

## Fonditalia Global Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(955 470,92)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>636 775,03</b>
20/03/24	8 427 221,71	USD	155 700 000,00	ZAR	297 234,61
20/03/24	13 700 000,00	USD	12 381 852,72	EUR	269 979,51
22/03/24	78 500 000 000,00	IDR	4 589 838,04	EUR	22 261,08
20/03/24	1 245 445,85	EUR	482 000 000,00	HUF	22 197,40
27/03/24	5 000 893,02	USD	280 000 000,00	PHP	12 718,84
27/03/24	310 000 000,00	INR	3 436 426,12	EUR	12 383,59
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 592 245,95)</b>
20/03/24	11 177 180,67	EUR	12 300 000,00	USD	(181 763,59)
20/03/24	9 921 194,77	EUR	10 900 000,00	USD	(144 861,53)
20/03/24	7 959 793,74	EUR	150 000 000,00	MXN	(136 091,85)
20/03/24	86 600 000,00	THB	2 552 313,59	USD	(124 310,88)
20/03/24	18 300 000,00	MYR	4 005 603,47	USD	(119 753,88)
20/03/24	10 825 193,50	USD	187 000 000,00	MXN	(95 897,56)
20/03/24	3 426 292,45	EUR	15 000 000 000,00	COP	(91 988,87)
22/03/24	4 523 713,48	EUR	78 500 000 000,00	IDR	(88 385,64)
27/03/24	732 596 400,00	JPY	36 000 000,00	CNH	(84 373,79)
20/03/24	4 157 331,34	USD	16 700 000 000,00	COP	(77 760,12)
20/03/24	79 000 000 000,00	IDR	5 108 309,09	USD	(75 276,59)
27/03/24	716 975 865,00	JPY	4 500 000,00	EUR	(61 431,77)
20/03/24	4 189 225,88	EUR	4 600 000,00	USD	(58 834,58)
20/03/24	1 678 209,60	EUR	32 000 000,00	MXN	(48 912,66)
20/03/24	2 330 780,07	EUR	44 000 000,00	MXN	(44 013,04)
22/03/24	3 718 670,20	USD	15 000 000,00	PLN	(38 725,05)
22/03/24	2 733 223,20	EUR	3 000 000,00	USD	(37 022,04)
20/03/24	2 961 704,47	EUR	12 900 000,00	PLN	(25 058,03)
20/03/24	114 000 000,00	PHP	2 049 622,44	USD	(17 619,98)
27/03/24	36 000 000,00	CNH	748 483 200,00	JPY	(13 976,30)
12/03/24	4 860 000,00	USD	4 498 683,72	EUR	(9 031,18)
22/03/24	2 669 469,92	EUR	2 900 000,00	USD	(8 433,81)
20/03/24	3 368 911,40	EUR	85 500 000,00	CZK	(6 656,53)
20/03/24	15 000 000 000,00	COP	3 520 300,40	EUR	(2 019,08)
20/03/24	12 500 000,00	BRL	2 319 324,61	EUR	(47,60)

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



## Fonditalia Global Bond

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### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
<b>INTEREST RATE SWAPS</b>				-	-	<b>(28 681,89)</b>
<b>Unrealised loss on swap contracts</b>				-	-	<b>(28 681,89)</b>
MORGAN STANLEY EUROPE LTD	BRL	44 931 078,00	04/01/2027	-	-	(28 681,89)

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

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## Fonditalia Green Bonds

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	50 852 521,98	
Banks	(Note 3)	769 496,61	
Other banks and broker accounts	(Notes 2, 3)	3 047 373,91	
Options purchased, at market value	(Notes 2, 11)	3 420,00	
Unrealised profit on future contracts	(Notes 2, 11)	36 820,00	
Interest receivable (net of withholding tax)		576 387,04	
Receivable on investments sold		2 265 235,34	
Receivable on subscriptions		29 174,93	
<b>Total Assets</b>		<b>57 580 429,81</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(32 610,00)	
Unrealised loss on swap contracts	(Notes 2, 10)	(12 530,61)	
Interest payable on swap contracts	(Notes 2, 10)	(31 338,40)	
Payable on investments purchased		(767 907,60)	
Payable on redemptions		(150 250,70)	
Other liabilities		(68 826,24)	
<b>Total liabilities</b>		<b>(1 063 463,55)</b>	
<b>Total net assets</b>		<b>56 516 966,26</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,07	2 177 749,914
Class T	EUR	9,41	3 905 744,419

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

## Fonditalia Green Bonds

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	56 443 316,02
Interest on:		
- bonds	(Note 2)	644 453,31
- bank accounts	(Notes 2, 3)	40 910,35
Securities lending, net	(Note 16)	431,79
Other income	(Note 12)	946,55
<b>Total income</b>		<b>686 742,00</b>
Management fee	(Note 7)	(281 041,17)
Central Administration fee	(Note 9)	(35 178,95)
Depository fee	(Note 9)	(11 876,31)
Subscription tax	(Note 5)	(15 341,28)
Other charges and taxes	(Note 6)	(22 720,84)
<b>Total expenses</b>		<b>(366 158,55)</b>
<b>Net investment income / (loss)</b>		<b>320 583,45</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	435 362,58
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 339 846,51
- option contracts	(Note 2)	(1 485,00)
- future contracts	(Note 2)	16 178,82
- foreign currencies and forward foreign exchange contracts	(Note 2)	930,43
- swap contracts	(Note 2)	(1 976,44)
<b>Net result of operations for the period</b>		<b>2 109 440,35</b>
Subscriptions for the period		3 380 497,42
Redemptions for the period		(5 416 287,53)
<b>Net assets at the end of the period</b>		<b>56 516 966,26</b>

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

## Fonditalia Green Bonds

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>49 918 118,59</b>	<b>50 852 521,98</b>	<b>89,98</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>47 517 222,84</b>	<b>48 356 125,23</b>	<b>85,56</b>
<b>Ordinary Bonds</b>			<b>33 374 094,14</b>	<b>33 909 469,83</b>	<b>60,00</b>
<b>NETHERLANDS</b>			<b>8 087 850,74</b>	<b>8 330 575,41</b>	<b>14,74</b>
<b>Finance</b>			<b>4 628 009,38</b>	<b>4 823 423,16</b>	<b>8,54</b>
700 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	699 020,00	674 520,00	1,19
700 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	625 450,00	640 703,00	1,13
600 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	557 526,00	561 252,00	0,99
500 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	413 100,00	430 020,00	0,76
400 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	405 792,00	411 340,00	0,73
289 000,00	CTP NV 0.75% 18/02/2027	EUR	224 607,05	263 839,66	0,47
300 000,00	CTP NV 1.25% 21/06/2029	EUR	221 385,00	257 958,00	0,46
300 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	217 830,00	255 468,00	0,45
250 000,00	CTP NV 4.75% 05/02/2030	EUR	249 285,00	251 425,00	0,45
200 000,00	CTP NV 0.625% 27/09/2026	EUR	162 644,43	183 556,00	0,33
200 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	173 726,00	174 308,00	0,31
200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	161 116,00	168 812,00	0,30
190 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	149 094,90	167 276,00	0,30
200 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	145 240,00	155 028,00	0,27
150 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	150 210,00	149 278,50	0,26
100 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	71 983,00	78 639,00	0,14
<b>Multi-Utilities</b>			<b>2 041 170,00</b>	<b>2 075 114,00</b>	<b>3,67</b>
1 000 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	900 730,00	925 990,00	1,64
800 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	772 080,00	777 744,00	1,37
400 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	368 360,00	371 380,00	0,66
<b>Consumer Retail</b>			<b>999 717,36</b>	<b>1 006 073,25</b>	<b>1,78</b>
675 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	693 498,36	700 616,25	1,24
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	306 219,00	305 457,00	0,54
<b>Telecommunication</b>			<b>220 000,00</b>	<b>228 525,00</b>	<b>0,40</b>
250 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	220 000,00	228 525,00	0,40
<b>Industries</b>			<b>198 954,00</b>	<b>197 440,00</b>	<b>0,35</b>
200 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	198 954,00	197 440,00	0,35
<b>FRANCE</b>			<b>5 987 788,55</b>	<b>5 993 645,00</b>	<b>10,60</b>
<b>Finance</b>			<b>2 779 278,75</b>	<b>2 823 429,00</b>	<b>4,99</b>
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	639 408,00	622 867,00	1,10
600 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	598 734,00	599 946,00	1,06
400 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	398 284,00	414 920,00	0,73
400 000,00	NERVAL SAS 3.625% 20/07/2028	EUR	372 400,00	393 740,00	0,70
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	298 179,00	302 025,00	0,53
300 000,00	ICADE 1.00% 19/01/2030	EUR	240 891,75	250 158,00	0,44
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	82 027,00	87 548,00	0,16
100 000,00	GECINA SA 0.875% 25/01/2033	EUR	78 100,00	79 727,00	0,14
100 000,00	GECINA SA 0.875% 30/06/2036	EUR	71 255,00	72 498,00	0,13
<b>Multi-Utilities</b>			<b>2 800 331,80</b>	<b>2 763 024,00</b>	<b>4,89</b>
1 000 000,00	ENGIE SA 1.75% 27/03/2028	EUR	978 180,00	932 000,00	1,65
500 000,00	ENGIE SA 4.00% 11/01/2035	EUR	505 733,00	500 855,00	0,89
300 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	312 547,80	313 770,00	0,55
300 000,00	ENGIE SA 3.625% 11/01/2030	EUR	298 470,00	300 159,00	0,53
300 000,00	ENGIE SA 3.50% 27/09/2029	EUR	292 068,00	298 554,00	0,53

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

## Fonditalia Green Bonds

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	ENGIE SA 1.00% 26/10/2036	EUR	211 203,00	215 910,00	0,38
200 000,00	ENGIE SA 3.875% 06/01/2031	EUR	202 130,00	201 776,00	0,36
<b>Consumer Retail</b>			<b>408 178,00</b>	<b>407 192,00</b>	<b>0,72</b>
200 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	206 644,00	206 332,00	0,36
200 000,00	ALD SA 4.00% 05/07/2027	EUR	201 534,00	200 860,00	0,36
<b>GERMANY</b>			<b>4 304 544,12</b>	<b>4 339 842,50</b>	<b>7,68</b>
<b>Multi-Utilities</b>			<b>2 204 928,50</b>	<b>2 206 001,50</b>	<b>3,90</b>
650 000,00	E.ON SE 3.875% 12/01/2035	EUR	653 691,00	657 182,50	1,16
500 000,00	RWE AG 3.625% 10/01/2032	EUR	496 071,00	495 495,00	0,88
500 000,00	RWE AG 2.75% 24/05/2030	EUR	476 030,00	474 880,00	0,84
400 000,00	E.ON SE 0.875% 20/08/2031	EUR	322 632,00	331 952,00	0,59
300 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	256 504,50	246 492,00	0,43
<b>Consumer Retail</b>			<b>1 386 627,62</b>	<b>1 390 978,00</b>	<b>2,46</b>
600 000,00	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	EUR	624 091,50	624 066,00	1,11
600 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	513 111,12	515 982,00	0,91
250 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	249 425,00	250 930,00	0,44
<b>Finance</b>			<b>712 988,00</b>	<b>742 863,00</b>	<b>1,32</b>
300 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	292 878,00	312 321,00	0,55
300 000,00	BERLIN HYP AG 0.375% 25/01/2027	EUR	264 048,00	270 717,00	0,48
100 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	81 817,00	80 818,00	0,15
100 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	74 245,00	79 007,00	0,14
<b>SPAIN</b>			<b>3 665 102,00</b>	<b>3 715 021,00</b>	<b>6,57</b>
<b>Finance</b>			<b>3 082 868,00</b>	<b>3 125 119,00</b>	<b>5,53</b>
700 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	634 858,00	647 017,00	1,14
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	623 496,00	625 500,00	1,11
500 000,00	CAIXABANK SA 3.75% 07/09/2029	EUR	503 430,00	505 855,00	0,89
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	473 110,00	485 615,00	0,86
500 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	437 550,00	450 600,00	0,80
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	410 424,00	410 532,00	0,73
<b>Multi-Utilities</b>			<b>284 406,00</b>	<b>297 699,00</b>	<b>0,52</b>
300 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	284 406,00	297 699,00	0,52
<b>Energy</b>			<b>297 828,00</b>	<b>292 203,00</b>	<b>0,52</b>
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	297 828,00	292 203,00	0,52
<b>LUXEMBOURG</b>			<b>2 169 685,48</b>	<b>2 295 347,28</b>	<b>4,06</b>
<b>Finance</b>			<b>2 169 685,48</b>	<b>2 295 347,28</b>	<b>4,06</b>
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	418 125,00	429 285,00	0,76
400 000,00	P3 GROUP SARL 4.625% 13/02/2030	EUR	398 260,00	398 004,00	0,70
384 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	342 516,48	342 305,28	0,61
400 000,00	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	285 500,00	330 796,00	0,58
300 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.90% 12/10/2029	EUR	222 094,00	247 491,00	0,44
250 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	194 000,00	213 610,00	0,38
200 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	163 690,00	171 440,00	0,30
200 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	145 500,00	162 416,00	0,29
<b>FINLAND</b>			<b>2 048 756,00</b>	<b>2 044 162,00</b>	<b>3,62</b>
<b>Finance</b>			<b>2 048 756,00</b>	<b>2 044 162,00</b>	<b>3,62</b>
1 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	958 900,00	930 950,00	1,65
500 000,00	OP CORPORATE BANK PLC 0.625% 27/07/2027	EUR	453 700,00	450 395,00	0,80
400 000,00	KOJAMO OYJ 2.00% 31/03/2026	EUR	363 840,00	382 212,00	0,67
300 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	272 316,00	280 605,00	0,50

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## Fonditalia Green Bonds

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>1 524 824,60</b>	<b>1 580 015,10</b>	<b>2,79</b>
<b>Finance</b>			<b>973 974,00</b>	<b>1 022 619,00</b>	<b>1,81</b>
500 000,00	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	EUR	478 745,00	526 800,00	0,93
300 000,00	CREDIT AGRICOLE ITALIA SPA 3.50% 15/07/2033	EUR	299 187,00	300 081,00	0,53
200 000,00	ASSICURAZIONI GENERALI SPA 3.547% 15/01/2034	EUR	196 042,00	195 738,00	0,35
<b>Multi-Utilities</b>			<b>358 545,60</b>	<b>358 653,60</b>	<b>0,63</b>
360 000,00	SNAM SPA 3.375% 19/02/2028	EUR	358 545,60	358 653,60	0,63
<b>Energy</b>			<b>192 305,00</b>	<b>198 742,50</b>	<b>0,35</b>
250 000,00	ERG SPA 0.875% 15/09/2031	EUR	192 305,00	198 742,50	0,35
<b>UNITED KINGDOM</b>			<b>1 271 381,64</b>	<b>1 235 666,84</b>	<b>2,19</b>
<b>Multi-Utilities</b>			<b>1 271 381,64</b>	<b>1 235 666,84</b>	<b>2,19</b>
500 000,00	SSE PLC 4.00% 05/09/2031	EUR	516 990,00	512 555,00	0,91
300 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	299 979,00	278 484,00	0,49
200 000,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 18/04/2027	EUR	199 126,00	190 226,00	0,34
200 000,00	THAMES WATER UTILITIES FINANCE PLC 1.25% 31/01/2032	EUR	150 598,00	150 038,00	0,27
112 000,00	SSE PLC 1.375% 04/09/2027	EUR	104 688,64	104 363,84	0,18
<b>SWEDEN</b>			<b>1 215 197,50</b>	<b>1 220 375,50</b>	<b>2,16</b>
<b>Finance</b>			<b>1 215 197,50</b>	<b>1 220 375,50</b>	<b>2,16</b>
400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	399 796,00	406 992,00	0,72
450 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	415 750,50	406 300,50	0,72
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	EUR	299 973,00	306 414,00	0,54
100 000,00	LANSFORSAKRINGAR BANK AB 4.00% 18/01/2027	EUR	99 678,00	100 669,00	0,18
<b>NORWAY</b>			<b>1 123 828,01</b>	<b>1 128 668,20</b>	<b>2,00</b>
<b>Finance</b>			<b>1 123 828,01</b>	<b>1 128 668,20</b>	<b>2,00</b>
500 000,00	SPAREBANK 1 SR-BANK ASA 0.25% 09/11/2026	EUR	462 975,00	457 855,00	0,81
220 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	183 953,86	191 050,20	0,34
200 000,00	DNB BANK ASA 0.375% 18/01/2028	EUR	178 035,40	182 526,00	0,32
150 000,00	SPAREBANK 1 SR-BANK ASA 4.875% 24/08/2028	EUR	156 201,75	155 835,00	0,28
150 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	142 662,00	141 402,00	0,25
<b>AUSTRIA</b>			<b>448 878,00</b>	<b>448 323,00</b>	<b>0,79</b>
<b>Finance</b>			<b>448 878,00</b>	<b>448 323,00</b>	<b>0,79</b>
400 000,00	ERSTE GROUP BANK AG 0.125% 17/05/2028	EUR	348 976,00	348 336,00	0,61
100 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	99 902,00	99 987,00	0,18
<b>BELGIUM</b>			<b>336 586,00</b>	<b>373 272,00</b>	<b>0,66</b>
<b>Finance</b>			<b>336 586,00</b>	<b>373 272,00</b>	<b>0,66</b>
200 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	199 126,00	202 318,00	0,36
200 000,00	VGP NV 2.25% 17/01/2030	EUR	137 460,00	170 954,00	0,30
<b>JAPAN</b>			<b>344 839,00</b>	<b>354 311,50</b>	<b>0,63</b>
<b>Finance</b>			<b>194 668,00</b>	<b>198 244,00</b>	<b>0,35</b>
200 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	194 668,00	198 244,00	0,35
<b>Industries</b>			<b>150 171,00</b>	<b>156 067,50</b>	<b>0,28</b>
150 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	150 171,00	156 067,50	0,28
<b>IRELAND</b>			<b>210 687,00</b>	<b>207 770,00</b>	<b>0,37</b>
<b>Industries</b>			<b>210 687,00</b>	<b>207 770,00</b>	<b>0,37</b>
200 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	210 687,00	207 770,00	0,37
<b>DENMARK</b>			<b>210 187,50</b>	<b>201 282,50</b>	<b>0,36</b>
<b>Industries</b>			<b>210 187,50</b>	<b>201 282,50</b>	<b>0,36</b>
250 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	210 187,50	201 282,50	0,36

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## Fonditalia Green Bonds

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>178 680,00</b>	<b>184 650,00</b>	<b>0,33</b>
<b>Finance</b>			<b>178 680,00</b>	<b>184 650,00</b>	<b>0,33</b>
200 000,00	UBS AG 0.00% 29/06/2026	EUR	178 680,00	184 650,00	0,33
<b>UNITED STATES</b>			<b>169 500,00</b>	<b>176 856,00</b>	<b>0,31</b>
<b>Finance</b>			<b>169 500,00</b>	<b>176 856,00</b>	<b>0,31</b>
200 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	169 500,00	176 856,00	0,31
<b>LIECHTENSTEIN</b>			<b>75 778,00</b>	<b>79 686,00</b>	<b>0,14</b>
<b>Finance</b>			<b>75 778,00</b>	<b>79 686,00</b>	<b>0,14</b>
100 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	75 778,00	79 686,00	0,14
<b>Floating Rate Notes</b>			<b>13 699 278,70</b>	<b>14 007 845,40</b>	<b>24,78</b>
<b>FRANCE</b>			<b>4 010 573,50</b>	<b>4 128 483,00</b>	<b>7,30</b>
<b>Finance</b>			<b>3 283 973,50</b>	<b>3 370 648,00</b>	<b>5,96</b>
800 000,00	BPCE SA FRN 14/01/2028	EUR	697 880,00	725 904,00	1,28
700 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	702 416,00	717 955,00	1,27
500 000,00	SOCIETE GENERALE SA FRN 28/09/2023	EUR	514 695,00	513 300,00	0,91
500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	433 852,00	449 765,00	0,80
400 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	400 412,00	408 136,00	0,72
350 000,00	AXA SA FRN 07/10/2041	EUR	277 042,50	285 432,00	0,50
300 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	257 676,00	270 156,00	0,48
<b>Multi-Utilities</b>			<b>726 600,00</b>	<b>757 835,00</b>	<b>1,34</b>
500 000,00	ENGIE SA FRN 31/12/2099	EUR	486 600,00	494 075,00	0,87
300 000,00	ENGIE SA FRN 31/12/2099	EUR	240 000,00	263 760,00	0,47
<b>SPAIN</b>			<b>2 020 129,00</b>	<b>2 084 972,00</b>	<b>3,69</b>
<b>Finance</b>			<b>1 475 953,00</b>	<b>1 516 769,00</b>	<b>2,68</b>
700 000,00	CAIXABANK SA FRN 14/11/2030	EUR	737 240,00	749 616,00	1,33
500 000,00	CAIXABANK SA FRN 18/06/2031	EUR	439 130,00	465 500,00	0,82
300 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	299 583,00	301 653,00	0,53
<b>Multi-Utilities</b>			<b>544 176,00</b>	<b>568 203,00</b>	<b>1,01</b>
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	299 991,00	300 033,00	0,53
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	244 185,00	268 170,00	0,48
<b>NETHERLANDS</b>			<b>1 537 195,50</b>	<b>1 580 994,00</b>	<b>2,80</b>
<b>Multi-Utilities</b>			<b>647 247,50</b>	<b>668 915,00</b>	<b>1,18</b>
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	493 247,50	499 455,00	0,88
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	154 000,00	169 460,00	0,30
<b>Consumer Retail</b>			<b>545 820,00</b>	<b>545 563,00</b>	<b>0,97</b>
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	322 320,00	322 467,00	0,57
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	223 500,00	223 096,00	0,40
<b>Finance</b>			<b>344 128,00</b>	<b>366 516,00</b>	<b>0,65</b>
250 000,00	NN GROUP NV FRN 03/11/2043	EUR	249 115,00	264 835,00	0,47
100 000,00	NN GROUP NV FRN 01/03/2043	EUR	95 013,00	101 681,00	0,18
<b>NORWAY</b>			<b>1 073 162,00</b>	<b>1 081 118,00</b>	<b>1,91</b>
<b>Finance</b>			<b>1 073 162,00</b>	<b>1 081 118,00</b>	<b>1,91</b>
700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	698 145,00	696 955,00	1,23
300 000,00	DNB BANK ASA FRN 14/03/2029	EUR	302 796,00	304 479,00	0,54
100 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	72 221,00	79 684,00	0,14
<b>BELGIUM</b>			<b>1 033 864,00</b>	<b>1 048 277,00</b>	<b>1,85</b>
<b>Finance</b>			<b>1 033 864,00</b>	<b>1 048 277,00</b>	<b>1,85</b>
500 000,00	KBC GROUP NV FRN 16/06/2027	EUR	461 485,00	464 255,00	0,82
300 000,00	CRELAN SA FRN 23/01/2032	EUR	302 778,00	304 044,00	0,54
300 000,00	KBC GROUP NV FRN 01/03/2027	EUR	269 601,00	279 978,00	0,49

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## Fonditalia Green Bonds

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>957 639,00</b>	<b>954 656,00</b>	<b>1,69</b>
<b>Finance</b>			<b>957 639,00</b>	<b>954 656,00</b>	<b>1,69</b>
500 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	535 385,00	530 770,00	0,94
200 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	213 000,00	212 968,00	0,38
200 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	209 254,00	210 918,00	0,37
<b>UNITED STATES</b>			<b>863 086,00</b>	<b>864 953,00</b>	<b>1,53</b>
<b>Finance</b>			<b>863 086,00</b>	<b>864 953,00</b>	<b>1,53</b>
700 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	699 104,00	700 147,00	1,24
200 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	163 982,00	164 806,00	0,29
<b>GERMANY</b>			<b>820 114,00</b>	<b>841 907,00</b>	<b>1,49</b>
<b>Finance</b>			<b>820 114,00</b>	<b>841 907,00</b>	<b>1,49</b>
700 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	667 114,00	678 405,00	1,20
200 000,00	TALANX AG FRN 01/12/2042	EUR	153 000,00	163 502,00	0,29
<b>UNITED KINGDOM</b>			<b>394 272,00</b>	<b>402 800,00</b>	<b>0,71</b>
<b>Finance</b>			<b>394 272,00</b>	<b>402 800,00</b>	<b>0,71</b>
400 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	394 272,00	402 800,00	0,71
<b>DENMARK</b>			<b>384 699,20</b>	<b>387 961,40</b>	<b>0,69</b>
<b>Finance</b>			<b>384 699,20</b>	<b>387 961,40</b>	<b>0,69</b>
200 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	205 160,00	203 870,00	0,36
180 000,00	JYSKE BANK AS FRN 10/11/2029	EUR	179 539,20	184 091,40	0,33
<b>ROMANIA</b>			<b>207 880,00</b>	<b>211 762,00</b>	<b>0,37</b>
<b>Finance</b>			<b>207 880,00</b>	<b>211 762,00</b>	<b>0,37</b>
200 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	207 880,00	211 762,00	0,37
<b>AUSTRIA</b>			<b>147 451,00</b>	<b>166 714,00</b>	<b>0,30</b>
<b>Finance</b>			<b>147 451,00</b>	<b>166 714,00</b>	<b>0,30</b>
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	72 951,00	84 322,00	0,15
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	74 500,00	82 392,00	0,15
<b>ITALY</b>			<b>149 305,50</b>	<b>152 496,00</b>	<b>0,27</b>
<b>Finance</b>			<b>149 305,50</b>	<b>152 496,00</b>	<b>0,27</b>
150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	149 305,50	152 496,00	0,27
<b>CROATIA</b>			<b>99 908,00</b>	<b>100 752,00</b>	<b>0,18</b>
<b>Finance</b>			<b>99 908,00</b>	<b>100 752,00</b>	<b>0,18</b>
100 000,00	ERSTE & STEIERMAERKISCHE BANKA DD FRN 31/01/2029	EUR	99 908,00	100 752,00	0,18
<b>Zero-Coupon Bonds</b>			<b>443 850,00</b>	<b>438 810,00</b>	<b>0,78</b>
<b>SWEDEN</b>			<b>443 850,00</b>	<b>438 810,00</b>	<b>0,78</b>
<b>Finance</b>			<b>443 850,00</b>	<b>438 810,00</b>	<b>0,78</b>
500 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	443 850,00	438 810,00	0,78
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 400 895,75</b>	<b>2 496 396,75</b>	<b>4,42</b>
<b>Ordinary Bonds</b>			<b>1 937 535,25</b>	<b>2 024 873,25</b>	<b>3,58</b>
<b>ITALY</b>			<b>831 520,00</b>	<b>883 732,00</b>	<b>1,56</b>
<b>Finance</b>			<b>831 520,00</b>	<b>883 732,00</b>	<b>1,56</b>
600 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	511 452,00	535 812,00	0,95
400 000,00	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	320 068,00	347 920,00	0,61
<b>BELGIUM</b>			<b>598 266,00</b>	<b>602 838,00</b>	<b>1,07</b>
<b>Multi-Utilities</b>			<b>598 266,00</b>	<b>602 838,00</b>	<b>1,07</b>
600 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	598 266,00	602 838,00	1,07

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



## Fonditalia Green Bonds

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>408 519,25</b>	<b>429 758,25</b>	<b>0,76</b>
<b>Industries</b>			<b>224 441,25</b>	<b>240 068,25</b>	<b>0,42</b>
225 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	224 441,25	240 068,25	0,42
<b>Finance</b>			<b>184 078,00</b>	<b>189 690,00</b>	<b>0,34</b>
200 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	184 078,00	189 690,00	0,34
<b>FRANCE</b>			<b>99 230,00</b>	<b>108 545,00</b>	<b>0,19</b>
<b>Finance</b>			<b>99 230,00</b>	<b>108 545,00</b>	<b>0,19</b>
100 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	99 230,00	108 545,00	0,19
<b>Floating Rate Notes</b>			<b>463 360,50</b>	<b>471 523,50</b>	<b>0,84</b>
<b>ITALY</b>			<b>463 360,50</b>	<b>471 523,50</b>	<b>0,84</b>
<b>Finance</b>			<b>463 360,50</b>	<b>471 523,50</b>	<b>0,84</b>
450 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	463 360,50	471 523,50	0,84
<b>Total Portfolio</b>			<b>49 918 118,59</b>	<b>50 852 521,98</b>	<b>89,98</b>

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

## Fonditalia Green Bonds

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>4 210,00</b>	<b>10 972 190,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>36 820,00</b>	<b>7 186 790,00</b>
100 000,00	(47,00)	Sale	EURO BOBL	07/03/2024	EUR	33 920,00	5 462 340,00
100 000,00	13,00	Purchase	EURO BUND	07/03/2024	EUR	2 900,00	1 724 450,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(32 610,00)</b>	<b>3 785 400,00</b>
100 000,00	36,00	Purchase	EURO SCHATZ	07/03/2024	EUR	(32 610,00)	3 785 400,00

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

## Fonditalia Green Bonds

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>4 905,00</b>	<b>3 420,00</b>	-
<b>Purchased option contracts</b>				<b>4 905,00</b>	<b>3 420,00</b>	-
9,00	Call	EURO BOBL 119,00 26/04/2024	EUR	4 905,00	3 420,00	-

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

## Fonditalia Green Bonds

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(4 000,00)</b>	<b>(12 530,61)</b>
<b>Unrealised loss on swap contracts</b>						<b>(4 000,00)</b>	<b>(12 530,61)</b>
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2028	(1 000,00)	(409,23)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	1 500 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(3 000,00)	(12 121,38)

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

## Fonditalia Global Convertibles

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	67 984 670,57	
Banks	(Note 3)	6 356 720,84	
Other banks and broker accounts	(Notes 2, 3)	361 805,36	
Options purchased, at market value	(Notes 2, 11)	39 934,62	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	327 635,91	
Unrealised profit on contracts for difference	(Notes 2, 11)	331 727,06	
Interest receivable on swap contracts	(Notes 2, 10)	35 822,42	
Interest receivable (net of withholding tax)		295 361,07	
Dividends receivable (net of withholding tax)		13,73	
Receivable on investments sold		825 411,27	
Receivable on subscriptions		66 548,78	
<b>Total Assets</b>		<b>76 625 651,63</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 493,76)	
Unrealised loss on contracts for difference	(Notes 2, 11)	(128 631,25)	
Interest payable on swap contracts	(Notes 2, 10)	(44 867,77)	
Payable on investments purchased		(979 966,67)	
Payable on redemptions		(248 142,74)	
Other liabilities		(118 868,73)	
<b>Total liabilities</b>		<b>(1 522 970,92)</b>	
<b>Total net assets</b>		<b>75 102 680,71</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,69	4 398 260,575
Class S	EUR	8,97	2 893 261,170
Class T	EUR	11,44	187 190,650

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

## Fonditalia Global Convertibles

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>84 396 394,96</b>
Dividends (net of withholding tax)	(Note 2)	8 015,91
Interest on:		
- bonds	(Note 2)	539 238,56
- bank accounts	(Notes 2, 3)	53 578,59
- others	(Note 2)	(319 574,07)
Securities lending, net	(Note 16)	4 227,10
Other income	(Note 12)	4 988,88
<b>Total income</b>		<b>290 474,97</b>
Interest on bank accounts	(Notes 2, 3)	(88,31)
Management fee	(Note 7)	(584 992,09)
Central Administration fee	(Note 9)	(49 094,21)
Depositary fee	(Note 9)	(16 602,73)
Subscription tax	(Note 5)	(19 197,51)
Other charges and taxes	(Note 6)	(14 798,73)
<b>Total expenses</b>		<b>(684 773,58)</b>
<b>Net investment income / (loss)</b>		<b>(394 298,61)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 747 217,95)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 843 679,88
- option contracts	(Note 2)	(626,34)
- foreign currencies and forward foreign exchange contracts	(Note 2)	829 792,66
- contracts for difference	(Note 2)	338 612,50
<b>Net result of operations for the period</b>		<b>869 942,14</b>
Subscriptions for the period		1 089 263,41
Redemptions for the period		(11 064 624,74)
Dividend distributions	(Note 15)	(188 295,06)
<b>Net assets at the end of the period</b>		<b>75 102 680,71</b>

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

## Fonditalia Global Convertibles

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>70 366 362,70</b>	<b>67 984 670,57</b>	<b>90,52</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>22 757 382,48</b>	<b>22 318 411,81</b>	<b>29,72</b>
<b>Shares</b>			<b>787,39</b>	<b>2 145,83</b>	<b>0,00</b>
<b>JAPAN</b>			<b>787,39</b>	<b>2 145,83</b>	<b>0,00</b>
<b>Computing and IT</b>			<b>787,39</b>	<b>2 145,83</b>	<b>0,00</b>
75,00	BIPROGY, INC.	JPY	787,39	2 145,83	0,00
<b>Ordinary Bonds</b>			<b>14 128 919,37</b>	<b>14 094 791,32</b>	<b>18,77</b>
<b>KOREA</b>			<b>1 782 608,34</b>	<b>2 057 265,87</b>	<b>2,74</b>
<b>Computing and IT</b>			<b>768 465,35</b>	<b>1 086 259,40</b>	<b>1,45</b>
800 000,00	SK HYNIX, INC. 1.75% 11/04/2030	USD	768 465,35	1 086 259,40	1,45
<b>Raw materials</b>			<b>1 014 142,99</b>	<b>971 006,47</b>	<b>1,29</b>
1 100 000,00	LG CHEM LTD. 1.25% 18/07/2028	USD	1 014 142,99	971 006,47	1,29
<b>UNITED STATES</b>			<b>1 667 493,24</b>	<b>1 534 908,18</b>	<b>2,04</b>
<b>Industries</b>			<b>569 085,76</b>	<b>511 809,15</b>	<b>0,68</b>
587 000,00	SNAP, INC. 0.75% 01/08/2026	USD	569 085,76	511 809,15	0,68
<b>Health</b>			<b>496 640,32</b>	<b>482 360,35</b>	<b>0,64</b>
522 000,00	INSULET CORP. 0.375% 01/09/2026	USD	496 640,32	482 360,35	0,64
<b>Raw materials</b>			<b>385 038,20</b>	<b>323 504,03</b>	<b>0,43</b>
400 000,00	SASOL FINANCING USA LLC 4.50% 08/11/2027	USD	385 038,20	323 504,03	0,43
<b>Computing and IT</b>			<b>216 728,96</b>	<b>217 234,65</b>	<b>0,29</b>
260 000,00	RAPID7, INC. 0.25% 15/03/2027	USD	216 728,96	217 234,65	0,29
<b>NETHERLANDS</b>			<b>1 484 964,46</b>	<b>1 522 079,31</b>	<b>2,03</b>
<b>Finance</b>			<b>590 514,14</b>	<b>644 542,77</b>	<b>0,86</b>
400 000,00	SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026	EUR	409 770,00	410 104,00	0,55
200 000,00	ELM BV FOR SWISS RE LTD. 3.25% 13/06/2024	USD	180 744,14	234 438,77	0,31
<b>Health</b>			<b>583 470,32</b>	<b>568 767,54</b>	<b>0,76</b>
600 000,00	QIAGEN NV 1.00% 13/11/2024	USD	583 470,32	568 767,54	0,76
<b>Basic Goods</b>			<b>310 980,00</b>	<b>308 769,00</b>	<b>0,41</b>
300 000,00	DAVIDE CAMPARI-MILANO NV 2.375% 17/01/2029	EUR	310 980,00	308 769,00	0,41
<b>UNITED ARAB EMIRATES</b>			<b>1 417 395,74</b>	<b>1 456 078,61</b>	<b>1,94</b>
<b>Energy</b>			<b>1 417 395,74</b>	<b>1 456 078,61</b>	<b>1,94</b>
1 600 000,00	ABU DHABI NATIONAL OIL CO. 0.70% 04/06/2024	USD	1 417 395,74	1 456 078,61	1,94
<b>FRANCE</b>			<b>1 165 190,47</b>	<b>1 215 676,50</b>	<b>1,62</b>
<b>Consumer Retail</b>			<b>484 080,47</b>	<b>512 992,50</b>	<b>0,68</b>
200 000,00	ELIS SA 2.25% 22/09/2029	EUR	229 470,00	277 640,00	0,37
470 000,00	ACCOR SA 0.70% 07/12/2027	EUR	254 610,47	235 352,50	0,31
<b>Computing and IT</b>			<b>373 190,00</b>	<b>363 824,00</b>	<b>0,49</b>
400 000,00	UBISOFT ENTERTAINMENT SA 2.875% 05/12/2031	EUR	373 190,00	363 824,00	0,49
<b>Industries</b>			<b>307 920,00</b>	<b>338 860,00</b>	<b>0,45</b>
200 000,00	SCHNEIDER ELECTRIC SE 1.97% 27/11/2030	EUR	210 820,00	229 304,00	0,30
100 000,00	SPIE SA 2.00% 17/01/2028	EUR	97 100,00	109 556,00	0,15
<b>GERMANY</b>			<b>1 142 188,34</b>	<b>1 110 172,00</b>	<b>1,48</b>
<b>Consumer Retail</b>			<b>345 885,00</b>	<b>306 846,00</b>	<b>0,41</b>
300 000,00	DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025	EUR	345 885,00	306 846,00	0,41
<b>Finance</b>			<b>257 250,00</b>	<b>251 121,00</b>	<b>0,33</b>
300 000,00	LEG IMMOBILIEN SE 0.40% 30/06/2028	EUR	257 250,00	251 121,00	0,33

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

## Fonditalia Global Convertibles

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>201 660,00</b>	<b>199 923,00</b>	<b>0,27</b>
100 000,00	RAG-STIFTUNG 2.25% 28/11/2030	EUR	100 660,00	100 085,00	0,14
100 000,00	RAG-STIFTUNG 1.875% 16/11/2029	EUR	101 000,00	99 838,00	0,13
<b>Industries</b>			<b>169 870,00</b>	<b>181 994,00</b>	<b>0,24</b>
200 000,00	MTU AERO ENGINES AG 0.05% 18/03/2027	EUR	169 870,00	181 994,00	0,24
<b>Telecommunication</b>			<b>167 523,34</b>	<b>170 288,00</b>	<b>0,23</b>
200 000,00	DELIVERY HERO SE 3.25% 21/02/2030	EUR	167 523,34	170 288,00	0,23
<b>SPAIN</b>			<b>1 099 079,00</b>	<b>1 032 196,00</b>	<b>1,37</b>
<b>Consumer Retail</b>			<b>620 155,00</b>	<b>555 493,00</b>	<b>0,74</b>
500 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	EUR	509 770,00	445 880,00	0,59
100 000,00	AMADEUS IT GROUP SA 1.50% 09/04/2025	EUR	110 385,00	109 613,00	0,15
<b>Multi-Utilities</b>			<b>300 020,00</b>	<b>292 137,00</b>	<b>0,39</b>
300 000,00	IBERDROLA FINANZAS SA 0.80% 07/12/2027	EUR	300 020,00	292 137,00	0,39
<b>Industries</b>			<b>178 904,00</b>	<b>184 566,00</b>	<b>0,24</b>
100 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	102 760,00	101 397,00	0,13
100 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	76 144,00	83 169,00	0,11
<b>CAYMAN ISLANDS</b>			<b>1 168 102,21</b>	<b>956 778,60</b>	<b>1,27</b>
<b>Consumer Retail</b>			<b>733 115,21</b>	<b>748 496,91</b>	<b>1,00</b>
6 000 000,00	CATHAY PACIFIC FINANCE III LTD. 2.75% 05/02/2026	HKD	733 115,21	748 496,91	1,00
<b>Industries</b>			<b>197 784,96</b>	<b>204 916,07</b>	<b>0,27</b>
200 000,00	CHINA HONGQIAO GROUP LTD. 5.25% 25/01/2026	USD	197 784,96	204 916,07	0,27
<b>Energy</b>			<b>237 202,04</b>	<b>3 365,62</b>	<b>0,00</b>
109 758,00	POLARCUS LTD. 0.00% 01/01/2025	USD	15 928,80	3 042,77	0,00
323 489,00	POLARCUS LTD. 0.00% 03/07/2023	USD	221 273,24	322,85	0,00
<b>AUSTRALIA</b>			<b>734 544,64</b>	<b>710 237,55</b>	<b>0,95</b>
<b>Consumer Retail</b>			<b>481 201,75</b>	<b>471 145,80</b>	<b>0,63</b>
800 000,00	FLIGHT CENTRE TRAVEL GROUP LTD. 1.625% 01/11/2028	AUD	481 201,75	471 145,80	0,63
<b>Finance</b>			<b>253 342,89</b>	<b>239 091,75</b>	<b>0,32</b>
400 000,00	DEXUS FINANCE PTY. LTD. 2.30% 19/06/2026	AUD	253 342,89	239 091,75	0,32
<b>VIETNAM</b>			<b>510 688,49</b>	<b>511 038,04</b>	<b>0,68</b>
<b>Consumer Retail</b>			<b>338 438,11</b>	<b>326 220,84</b>	<b>0,43</b>
400 000,00	VINPEARL JSC 3.25% 21/09/2026	USD	338 438,11	326 220,84	0,43
<b>Finance</b>			<b>172 250,38</b>	<b>184 817,20</b>	<b>0,25</b>
200 000,00	VINGROUP JSC 3.00% 20/04/2026	USD	172 250,38	184 817,20	0,25
<b>UNITED KINGDOM</b>			<b>483 790,31</b>	<b>444 244,40</b>	<b>0,59</b>
<b>Consumer Retail</b>			<b>483 790,31</b>	<b>444 244,40</b>	<b>0,59</b>
200 000,00	JET2 PLC 1.625% 10/06/2026	GBP	245 857,07	232 365,47	0,31
200 000,00	WH SMITH PLC 1.625% 07/05/2026	GBP	237 933,24	211 878,93	0,28
<b>HONG KONG</b>			<b>403 308,95</b>	<b>389 811,82</b>	<b>0,52</b>
<b>Computing and IT</b>			<b>403 308,95</b>	<b>389 811,82</b>	<b>0,52</b>
353 000,00	LENOVO GROUP LTD. 2.50% 26/08/2029	USD	403 308,95	389 811,82	0,52
<b>SWEDEN</b>			<b>194 010,00</b>	<b>231 724,00</b>	<b>0,31</b>
<b>Finance</b>			<b>194 010,00</b>	<b>231 724,00</b>	<b>0,31</b>
200 000,00	FASTIGHETS AB BALDER 3.50% 23/02/2028	EUR	194 010,00	231 724,00	0,31
<b>SINGAPORE</b>			<b>169 342,42</b>	<b>215 197,40</b>	<b>0,29</b>
<b>Consumer Retail</b>			<b>169 342,42</b>	<b>215 197,40</b>	<b>0,29</b>
250 000,00	SINGAPORE AIRLINES LTD. 1.625% 03/12/2025	SGD	169 342,42	215 197,40	0,29
<b>ITALY</b>			<b>199 883,33</b>	<b>201 630,00</b>	<b>0,27</b>
<b>Raw materials</b>			<b>100 823,33</b>	<b>101 762,00</b>	<b>0,14</b>
100 000,00	ENI SPA 2.95% 14/09/2030	EUR	100 823,33	101 762,00	0,14

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



## Fonditalia Global Convertibles

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>99 060,00</b>	<b>99 868,00</b>	<b>0,13</b>
100 000,00	SNAM SPA 3.25% 29/09/2028	EUR	99 060,00	99 868,00	0,13
<b>LUXEMBOURG</b>			<b>201 300,00</b>	<b>191 538,00</b>	<b>0,26</b>
<b>Finance</b>			<b>201 300,00</b>	<b>191 538,00</b>	<b>0,26</b>
200 000,00	LAGFIN SCA 3.50% 08/06/2028	EUR	201 300,00	191 538,00	0,26
<b>BRITISH VIRGIN ISLANDS</b>			<b>169 302,74</b>	<b>183 477,28</b>	<b>0,24</b>
<b>Finance</b>			<b>169 302,74</b>	<b>183 477,28</b>	<b>0,24</b>
190 000,00	UNIVERSE TREK LTD. 2.50% 08/07/2025	USD	169 302,74	183 477,28	0,24
<b>JAPAN</b>			<b>135 726,69</b>	<b>130 737,76</b>	<b>0,17</b>
<b>Health</b>			<b>135 726,69</b>	<b>130 737,76</b>	<b>0,17</b>
20 000 000,00	SOSEI GROUP CORP. 0.25% 14/12/2028	JPY	135 726,69	130 737,76	0,17
<b>Zero-Coupon Bonds</b>			<b>8 627 675,72</b>	<b>8 221 474,66</b>	<b>10,95</b>
<b>JAPAN</b>			<b>3 603 765,38</b>	<b>3 297 924,47</b>	<b>4,39</b>
<b>Consumer Retail</b>			<b>1 044 924,39</b>	<b>1 001 329,03</b>	<b>1,33</b>
90 000 000,00	ANA HOLDINGS, INC. 0.00% 10/12/2031	JPY	687 082,07	649 510,77	0,86
30 000 000,00	DAIWA HOUSE INDUSTRY CO. LTD. 0.00% 29/03/2030	JPY	192 458,01	182 538,94	0,24
20 000 000,00	KYORITSU MAINTENANCE CO. LTD. 0.00% 29/01/2026	JPY	165 384,31	169 279,32	0,23
<b>Industries</b>			<b>1 194 138,72</b>	<b>988 562,72</b>	<b>1,32</b>
70 000 000,00	NAGOYA RAILROAD CO. LTD. 0.00% 11/12/2024	JPY	633 205,27	430 890,06	0,57
30 000 000,00	TOKYU CORP. 0.00% 29/09/2028	JPY	201 674,27	193 837,64	0,26
20 000 000,00	DMG MORI CO. LTD. 0.00% 16/07/2024	JPY	162 321,70	170 746,30	0,23
20 000 000,00	TAIYO YUDEN CO. LTD. 0.00% 18/10/2030	JPY	128 632,36	127 712,43	0,17
10 000 000,00	TOKYU CORP. 0.00% 30/09/2030	JPY	68 305,12	65 376,29	0,09
<b>Raw materials</b>			<b>654 622,38</b>	<b>670 443,63</b>	<b>0,89</b>
80 000 000,00	JFE HOLDINGS, INC. 0.00% 28/09/2028	JPY	528 380,76	532 829,70	0,71
10 000 000,00	KOBE STEEL LTD. 0.00% 13/12/2030	JPY	63 120,81	69 111,66	0,09
10 000 000,00	KOBE STEEL LTD. 0.00% 14/12/2028	JPY	63 120,81	68 502,27	0,09
<b>Finance</b>			<b>290 501,10</b>	<b>355 878,38</b>	<b>0,47</b>
40 000 000,00	SBI HOLDINGS, INC. 0.00% 25/07/2025	JPY	290 501,10	355 878,38	0,47
<b>Computing and IT</b>			<b>254 809,54</b>	<b>186 706,49</b>	<b>0,25</b>
30 000 000,00	ROHM CO. LTD. 0.00% 05/12/2024	JPY	254 809,54	186 706,49	0,25
<b>Telecommunication</b>			<b>164 769,25</b>	<b>95 004,22</b>	<b>0,13</b>
20 000 000,00	MERCARI, INC. 0.00% 14/07/2028	JPY	164 769,25	95 004,22	0,13
<b>FRANCE</b>			<b>1 024 065,88</b>	<b>1 009 921,23</b>	<b>1,34</b>
<b>Basic Goods</b>			<b>348 862,59</b>	<b>367 971,05</b>	<b>0,49</b>
400 000,00	CARREFOUR SA 0.00% 27/03/2024	USD	348 862,59	367 971,05	0,49
<b>Consumer Retail</b>			<b>354 046,65</b>	<b>346 071,26</b>	<b>0,46</b>
410 000,00	EDENRED SE 0.00% 14/06/2028	EUR	250 126,57	251 047,10	0,33
158 400,00	EDENRED SE 0.00% 06/09/2024	EUR	103 920,08	95 024,16	0,13
<b>Computing and IT</b>			<b>211 706,64</b>	<b>185 053,92</b>	<b>0,24</b>
103 000,00	SOITEC 0.00% 01/10/2025	EUR	211 706,64	185 053,92	0,24
<b>Finance</b>			<b>109 450,00</b>	<b>110 825,00</b>	<b>0,15</b>
100 000,00	BNP PARIBAS SA 0.00% 13/05/2025	EUR	109 450,00	110 825,00	0,15
<b>TAIWAN</b>			<b>861 405,66</b>	<b>862 170,39</b>	<b>1,15</b>
<b>Industries</b>			<b>518 777,45</b>	<b>478 719,06</b>	<b>0,64</b>
600 000,00	HON HAI PRECISION INDUSTRY CO. LTD. 0.00% 05/08/2026	USD	518 777,45	478 719,06	0,64
<b>Computing and IT</b>			<b>342 628,21</b>	<b>383 451,33</b>	<b>0,51</b>
400 000,00	UNITED MICROELECTRONICS CORP. 0.00% 07/07/2026	USD	342 628,21	383 451,33	0,51

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## Fonditalia Global Convertibles

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>715 453,48</b>	<b>708 182,64</b>	<b>0,94</b>
<b>Finance</b>			<b>546 932,54</b>	<b>549 424,67</b>	<b>0,73</b>
200 000,00	JPMORGAN CHASE BANK NA 0.00% 10/06/2024	EUR	219 770,00	219 560,00	0,29
2 000 000,00	CITIGROUP GLOBAL MARKETS HOLDINGS, INC. 0.00% 26/02/2026	HKD	226 490,29	217 423,67	0,29
100 000,00	JPMORGAN CHASE FINANCIAL CO. LLC 0.00% 29/04/2025	EUR	100 672,25	112 441,00	0,15
<b>Raw materials</b>			<b>168 520,94</b>	<b>158 757,97</b>	<b>0,21</b>
200 000,00	ASAHI REFINING USA, INC. 0.00% 16/03/2026	USD	168 520,94	158 757,97	0,21
<b>ITALY</b>			<b>514 641,43</b>	<b>472 300,00</b>	<b>0,63</b>
<b>Consumer Retail</b>			<b>313 857,43</b>	<b>306 936,00</b>	<b>0,41</b>
300 000,00	PIRELLI & C SPA 0.00% 22/12/2025	EUR	313 857,43	306 936,00	0,41
<b>Health</b>			<b>200 784,00</b>	<b>165 364,00</b>	<b>0,22</b>
200 000,00	DIASORIN SPA 0.00% 05/05/2028	EUR	200 784,00	165 364,00	0,22
<b>LUXEMBOURG</b>			<b>366 201,20</b>	<b>345 700,09</b>	<b>0,46</b>
<b>Finance</b>			<b>366 201,20</b>	<b>345 700,09</b>	<b>0,46</b>
3 000 000,00	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0.00% 25/07/2024	HKD	366 201,20	345 700,09	0,46
<b>UNITED KINGDOM</b>			<b>321 300,00</b>	<b>312 300,00</b>	<b>0,42</b>
<b>Finance</b>			<b>321 300,00</b>	<b>312 300,00</b>	<b>0,42</b>
300 000,00	BARCLAYS BANK PLC 0.00% 24/01/2025	EUR	321 300,00	312 300,00	0,42
<b>SINGAPORE</b>			<b>304 000,00</b>	<b>298 500,00</b>	<b>0,40</b>
<b>Finance</b>			<b>304 000,00</b>	<b>298 500,00</b>	<b>0,40</b>
300 000,00	SGX TREASURY I PTE. LTD. 0.00% 01/03/2024	EUR	304 000,00	298 500,00	0,40
<b>GERMANY</b>			<b>280 205,00</b>	<b>276 747,00</b>	<b>0,37</b>
<b>Energy</b>			<b>280 205,00</b>	<b>276 747,00</b>	<b>0,37</b>
300 000,00	RAG-STIFTUNG 0.00% 17/06/2026	EUR	280 205,00	276 747,00	0,37
<b>CAYMAN ISLANDS</b>			<b>252 840,62</b>	<b>253 689,27</b>	<b>0,34</b>
<b>Consumer Retail</b>			<b>252 840,62</b>	<b>253 689,27</b>	<b>0,34</b>
2 000 000,00	ZHONGSHENG GROUP HOLDINGS LTD. 0.00% 21/05/2025	HKD	252 840,62	253 689,27	0,34
<b>NETHERLANDS</b>			<b>204 332,66</b>	<b>199 928,00</b>	<b>0,27</b>
<b>Finance</b>			<b>204 332,66</b>	<b>199 928,00</b>	<b>0,27</b>
200 000,00	MERRILL LYNCH BV 0.00% 30/01/2026	EUR	204 332,66	199 928,00	0,27
<b>NEW ZEALAND</b>			<b>179 464,41</b>	<b>184 111,57</b>	<b>0,24</b>
<b>Computing and IT</b>			<b>179 464,41</b>	<b>184 111,57</b>	<b>0,24</b>
220 000,00	XERO INVESTMENTS LTD. 0.00% 02/12/2025	USD	179 464,41	184 111,57	0,24
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>42 840 366,65</b>	<b>42 234 690,14</b>	<b>56,23</b>
<b>Ordinary Bonds</b>			<b>37 960 053,03</b>	<b>37 329 424,58</b>	<b>49,70</b>
<b>UNITED STATES</b>			<b>33 357 400,62</b>	<b>32 704 531,59</b>	<b>43,55</b>
<b>Health</b>			<b>8 628 332,70</b>	<b>8 674 012,16</b>	<b>11,55</b>
1 529 000,00	EXACT SCIENCES CORP. 0.375% 15/03/2027	USD	1 318 321,53	1 261 553,51	1,68
814 000,00	DEXCOM, INC. 0.25% 15/11/2025	USD	720 184,85	759 261,70	1,01
639 000,00	BIOMARIN PHARMACEUTICAL, INC. 0.599% 01/08/2024	USD	596 156,78	580 407,73	0,77
646 000,00	HALOZYME THERAPEUTICS, INC. 0.25% 01/03/2027	USD	557 786,22	521 662,66	0,69
520 000,00	ALNYLAM PHARMACEUTICALS, INC. 1.00% 15/09/2027	USD	473 607,84	447 167,17	0,60
450 000,00	BIOMARIN PHARMACEUTICAL, INC. 1.25% 15/05/2027	USD	430 849,89	412 485,38	0,55
452 000,00	DEXCOM, INC. 0.375% 15/05/2028	USD	428 023,60	403 960,85	0,54
380 000,00	LANTHEUS HOLDINGS, INC. 2.625% 15/12/2027	USD	365 489,47	399 632,82	0,53
368 000,00	SHOCKWAVE MEDICAL, INC. 1.00% 15/08/2028	USD	333 446,29	383 411,56	0,51
323 000,00	ENOVIS CORP. 3.875% 15/10/2028	USD	341 359,95	375 577,10	0,50
444 000,00	CONMED CORP. 2.25% 15/06/2027	USD	411 249,11	370 658,12	0,49

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## Fonditalia Global Convertibles

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
380 000,00	HALOZYME THERAPEUTICS, INC. 1.00% 15/08/2028	USD	323 184,80	337 008,95	0,45
323 000,00	MERIT MEDICAL SYSTEMS, INC. 3.00% 01/02/2029	USD	333 358,15	326 548,82	0,44
245 000,00	INTEGER HOLDINGS CORP. 2.125% 15/02/2028	USD	249 694,22	307 855,65	0,41
296 000,00	INSMED, INC. 1.75% 15/01/2025	USD	301 353,31	290 635,99	0,39
320 000,00	INTEGRA LIFESCIENCES HOLDINGS CORP. 0.50% 15/08/2025	USD	281 333,15	277 573,26	0,37
245 000,00	REPLIGEN CORP. 1.00% 15/12/2028	USD	250 171,47	264 662,85	0,35
228 000,00	BRIDGEBIO PHARMA, INC. 2.50% 15/03/2027	USD	222 052,75	232 822,65	0,31
225 000,00	IONIS PHARMACEUTICALS, INC. 1.75% 15/06/2028	USD	206 872,20	223 708,75	0,30
210 000,00	INSMED, INC. 0.75% 01/06/2028	USD	192 118,82	210 917,82	0,28
190 000,00	TRANSMEDICS GROUP, INC. 1.50% 01/06/2028	USD	201 515,21	200 890,94	0,27
90 000,00	EXACT SCIENCES CORP. 2.00% 01/03/2030	USD	90 203,09	85 607,88	0,11
<b>Computing and IT</b>			<b>5 823 036,04</b>	<b>5 536 667,20</b>	<b>7,37</b>
714 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	662 910,86	669 034,57	0,89
641 000,00	AKAMAI TECHNOLOGIES, INC. 1.125% 15/02/2029	USD	601 127,51	611 134,05	0,81
499 000,00	WESTERN DIGITAL CORP. 3.00% 15/11/2028	USD	549 461,47	609 101,20	0,81
589 000,00	BENTLEY SYSTEMS, INC. 0.125% 15/01/2026	USD	530 592,87	531 331,54	0,71
475 000,00	AKAMAI TECHNOLOGIES, INC. 0.125% 01/05/2025	USD	467 599,05	520 956,95	0,69
443 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/12/2026	USD	412 236,06	357 107,05	0,48
375 000,00	WORKIVA, INC. 1.25% 15/08/2028	USD	352 368,85	320 918,32	0,43
286 000,00	TYLER TECHNOLOGIES, INC. 0.25% 15/03/2026	USD	271 370,09	269 574,37	0,36
331 000,00	WOLFSPEED, INC. 1.75% 01/05/2026	USD	361 989,20	269 566,62	0,36
309 000,00	LUMENTUM HOLDINGS, INC. 1.50% 15/12/2029	USD	281 774,03	269 557,90	0,36
544 000,00	WOLFSPEED, INC. 1.875% 01/12/2029	USD	495 711,16	262 492,79	0,35
215 000,00	NUTANIX, INC. 0.25% 01/10/2027	USD	183 396,51	243 877,85	0,32
148 000,00	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. 0.25% 15/03/2026	USD	151 388,22	162 971,59	0,22
185 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/06/2028	USD	160 418,54	132 680,42	0,18
108 000,00	LUMENTUM HOLDINGS, INC. 0.25% 15/03/2024	USD	129 344,54	99 555,78	0,13
106 000,00	ENVESTNET, INC. 2.625% 01/12/2027	USD	99 464,38	97 925,39	0,13
95 000,00	FIVE9, INC. 0.50% 01/06/2025	USD	84 461,09	82 580,58	0,11
32 000,00	BENTLEY SYSTEMS, INC. 0.375% 01/07/2027	USD	27 421,61	26 300,23	0,03
<b>Multi-Utilities</b>			<b>5 332 031,85</b>	<b>5 268 179,72</b>	<b>7,02</b>
1 850 000,00	DUKE ENERGY CORP. 4.125% 15/04/2026	USD	1 709 284,87	1 667 285,12	2,22
977 000,00	SOUTHERN CO. 3.875% 15/12/2025	USD	911 301,74	885 050,75	1,18
850 000,00	FIRSTENERGY CORP. 4.00% 01/05/2026	USD	778 940,40	773 143,53	1,03
380 000,00	NRG ENERGY, INC. 2.75% 01/06/2048	USD	349 667,05	479 674,56	0,64
513 000,00	CMS ENERGY CORP. 3.375% 01/05/2028	USD	470 439,06	458 128,30	0,61
486 000,00	AMERICAN WATER CAPITAL CORP. 3.625% 15/06/2026	USD	443 690,60	438 420,67	0,58
366 000,00	ALLIANT ENERGY CORP. 3.875% 15/03/2026	USD	338 960,82	329 238,56	0,44
267 000,00	ORMAT TECHNOLOGIES, INC. 2.50% 15/07/2027	USD	329 747,31	237 238,23	0,32
<b>Telecommunication</b>			<b>4 096 158,44</b>	<b>4 279 308,53</b>	<b>5,70</b>
695 000,00	UBER TECHNOLOGIES, INC. 0.875% 01/12/2028	USD	689 410,64	802 921,74	1,07
610 000,00	ZILLOW GROUP, INC. 2.75% 15/05/2025	USD	601 428,99	620 822,69	0,82
485 000,00	ETSY, INC. 0.125% 01/10/2026	USD	551 121,40	479 608,21	0,64
349 000,00	ZILLOW GROUP, INC. 0.75% 01/09/2024	USD	354 493,25	421 899,14	0,56
442 000,00	ZIFF DAVIS, INC. 1.75% 01/11/2026	USD	406 280,53	387 614,45	0,51
366 000,00	WAYFAIR, INC. 1.125% 01/11/2024	USD	290 357,55	330 080,38	0,44
306 000,00	LIBERTY MEDIA CORP. 2.75% 01/12/2049	USD	266 628,47	269 075,46	0,36
214 000,00	WAYFAIR, INC. 3.25% 15/09/2027	USD	216 234,71	239 106,83	0,32
281 000,00	WAYFAIR, INC. 1.00% 15/08/2026	USD	266 382,89	230 445,37	0,31
161 000,00	LIBERTY MEDIA CORP. 3.75% 15/03/2028	USD	152 926,12	181 541,70	0,24
179 000,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE 2.25% 15/08/2027	USD	175 371,86	177 944,62	0,24

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## Fonditalia Global Convertibles

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
90 000,00	ZILLOW GROUP, INC. 1.375% 01/09/2026	USD	91 373,41	110 556,54	0,15
36 000,00	ETSY, INC. 0.125% 01/09/2027	USD	34 148,62	27 691,40	0,04
<b>Consumer Retail</b>			<b>4 661 946,08</b>	<b>4 158 637,62</b>	<b>5,54</b>
1 087 000,00	SOUTHWEST AIRLINES CO. 1.25% 01/05/2025	USD	1 346 715,32	1 080 530,77	1,44
724 000,00	LIVE NATION ENTERTAINMENT, INC. 3.125% 15/01/2029	USD	713 876,50	764 175,50	1,02
1 107 000,00	RIVIAN AUTOMOTIVE, INC. 3.625% 15/10/2030	USD	983 179,06	708 526,81	0,94
723 000,00	BLOCK, INC. 0.125% 01/03/2025	USD	685 773,18	663 142,07	0,88
516 000,00	AMERICAN AIRLINES GROUP, INC. 6.50% 01/07/2025	USD	577 036,33	559 038,36	0,75
220 000,00	SHIFT4 PAYMENTS, INC. 0.50% 01/08/2027	USD	189 496,12	197 453,47	0,26
130 000,00	CINEMARK HOLDINGS, INC. 4.50% 15/08/2025	USD	141 793,97	162 159,07	0,22
26 000,00	LCI INDUSTRIES 1.125% 15/05/2026	USD	24 075,60	23 611,57	0,03
<b>Industries</b>			<b>2 189 924,45</b>	<b>2 221 834,92</b>	<b>2,96</b>
462 000,00	MIDDLEBY CORP. 1.00% 01/09/2025	USD	528 155,33	532 972,31	0,71
300 000,00	AXON ENTERPRISE, INC. 0.50% 15/12/2027	USD	293 779,72	395 238,05	0,53
369 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/06/2025	USD	293 205,13	330 272,87	0,44
350 000,00	ADVANCED ENERGY INDUSTRIES, INC. 2.50% 15/09/2028	USD	330 281,46	328 824,91	0,44
328 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/09/2020	USD	301 007,46	280 497,42	0,37
265 000,00	BLOOM ENERGY CORP. 3.00% 01/06/2028	USD	287 398,08	194 896,58	0,26
161 000,00	TETRA TECH, INC. 2.25% 15/08/2028	USD	156 097,27	159 132,78	0,21
<b>Finance</b>			<b>1 432 344,44</b>	<b>1 415 266,93</b>	<b>1,88</b>
667 000,00	VENTAS REALTY LP 3.75% 01/06/2026	USD	621 090,84	608 822,90	0,81
478 000,00	WELLTOWER OP LLC 2.75% 15/05/2028	USD	452 608,42	487 748,45	0,65
384 000,00	PEBBLEBROOK HOTEL TRUST 1.75% 15/12/2026	USD	358 645,18	318 695,58	0,42
<b>Raw materials</b>			<b>674 397,33</b>	<b>634 068,35</b>	<b>0,84</b>
320 000,00	NORTHERN OIL & GAS, INC. 3.625% 15/04/2029	USD	325 911,97	336 997,16	0,45
372 000,00	ARRAY TECHNOLOGIES, INC. 1.00% 01/12/2028	USD	348 485,36	297 071,19	0,39
<b>Basic Goods</b>			<b>519 229,29</b>	<b>516 556,16</b>	<b>0,69</b>
504 000,00	POST HOLDINGS, INC. 2.50% 15/08/2027	USD	519 229,29	516 556,16	0,69
<b>CAYMAN ISLANDS</b>			<b>3 398 269,97</b>	<b>3 362 045,24</b>	<b>4,48</b>
<b>Consumer Retail</b>			<b>1 117 856,89</b>	<b>1 014 746,86</b>	<b>1,35</b>
620 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	612 903,40	597 346,01	0,79
515 000,00	NIO, INC. 3.875% 15/10/2029	USD	455 875,10	365 414,54	0,49
50 000,00	H WORLD GROUP LTD. 3.00% 01/05/2026	USD	49 078,39	51 986,31	0,07
<b>Telecommunication</b>			<b>1 051 426,87</b>	<b>1 006 274,65</b>	<b>1,34</b>
671 000,00	SEA LTD. 2.375% 01/12/2025	USD	677 146,64	613 607,48	0,82
378 000,00	TRIP.COM GROUP LTD. 1.50% 01/07/2027	USD	374 280,23	392 667,17	0,52
<b>Computing and IT</b>			<b>727 686,74</b>	<b>846 018,31</b>	<b>1,13</b>
731 000,00	SEAGATE HDD CAYMAN 3.50% 01/06/2028	USD	727 686,74	846 018,31	1,13
<b>Industries</b>			<b>501 299,47</b>	<b>495 005,42</b>	<b>0,66</b>
565 000,00	ZTO EXPRESS CAYMAN, INC. 1.50% 01/09/2027	USD	501 299,47	495 005,42	0,66
<b>BERMUDA</b>			<b>993 594,14</b>	<b>995 856,20</b>	<b>1,32</b>
<b>Consumer Retail</b>			<b>753 443,54</b>	<b>752 355,53</b>	<b>1,00</b>
605 000,00	NCL CORP. LTD. 1.125% 15/02/2027	USD	514 992,97	515 754,57	0,69
203 000,00	NCL CORP. LTD. 5.375% 01/08/2025	USD	238 450,57	236 600,96	0,31
<b>Health</b>			<b>240 150,60</b>	<b>243 500,67</b>	<b>0,32</b>
270 000,00	JAZZ INVESTMENTS I LTD. 1.50% 15/08/2024	USD	240 150,60	243 500,67	0,32
<b>DENMARK</b>			<b>210 788,30</b>	<b>266 991,55</b>	<b>0,35</b>
<b>Health</b>			<b>210 788,30</b>	<b>266 991,55</b>	<b>0,35</b>
254 000,00	ASCENDIS PHARMA AS 2.25% 01/04/2028	USD	210 788,30	266 991,55	0,35

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## Fonditalia Global Convertibles

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>4 880 313,62</b>	<b>4 905 265,56</b>	<b>6,53</b>
<b>UNITED STATES</b>			<b>3 975 572,85</b>	<b>4 016 886,19</b>	<b>5,35</b>
<b>Consumer Retail</b>			<b>2 557 637,47</b>	<b>2 435 791,70</b>	<b>3,24</b>
1 351 000,00	FORD MOTOR CO. 0.00% 15/03/2026	USD	1 274 917,67	1 254 332,82	1,67
655 000,00	MARRIOTT VACATIONS WORLDWIDE CORP. 0.00% 15/01/2026	USD	661 117,17	552 988,93	0,74
422 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	440 968,98	461 401,85	0,61
200 000,00	VAIL RESORTS, INC. 0.00% 01/01/2026	USD	180 633,65	167 068,10	0,22
<b>Computing and IT</b>			<b>698 505,00</b>	<b>696 476,67</b>	<b>0,93</b>
574 000,00	DROPBOX, INC. 0.00% 01/03/2026	USD	492 501,35	494 872,01	0,66
237 000,00	DROPBOX, INC. 0.00% 01/03/2028	USD	206 003,65	201 604,66	0,27
<b>Telecommunication</b>			<b>501 953,56</b>	<b>630 428,10</b>	<b>0,84</b>
600 000,00	UBER TECHNOLOGIES, INC. 0.00% 15/12/2025	USD	501 953,56	630 428,10	0,84
<b>Health</b>			<b>217 476,82</b>	<b>254 189,72</b>	<b>0,34</b>
275 000,00	IONIS PHARMACEUTICALS, INC. 0.00% 01/04/2026	USD	217 476,82	254 189,72	0,34
<b>CAYMAN ISLANDS</b>			<b>494 532,53</b>	<b>493 978,08</b>	<b>0,66</b>
<b>Telecommunication</b>			<b>360 768,13</b>	<b>345 586,04</b>	<b>0,46</b>
384 000,00	PDD HOLDINGS, INC. 0.00% 01/12/2025	USD	360 768,13	345 586,04	0,46
<b>Health</b>			<b>133 764,40</b>	<b>148 392,04</b>	<b>0,20</b>
162 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD. 0.00% 22/01/2026	USD	133 764,40	148 392,04	0,20
<b>ISRAEL</b>			<b>235 438,94</b>	<b>233 856,13</b>	<b>0,31</b>
<b>Telecommunication</b>			<b>235 438,94</b>	<b>233 856,13</b>	<b>0,31</b>
250 000,00	NICE LTD. 0.00% 15/09/2025	USD	235 438,94	233 856,13	0,31
<b>TAIWAN</b>			<b>174 769,30</b>	<b>160 545,16</b>	<b>0,21</b>
<b>Computing and IT</b>			<b>174 769,30</b>	<b>160 545,16</b>	<b>0,21</b>
200 000,00	GLOBALWAFERS CO. LTD. 0.00% 01/06/2026	USD	174 769,30	160 545,16	0,21
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>4 768 613,57</b>	<b>3 431 568,62</b>	<b>4,57</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>2 920 863,72</b>	<b>1 935 566,72</b>	<b>2,58</b>
<b>UNITED STATES</b>			<b>2 920 863,72</b>	<b>1 935 566,72</b>	<b>2,58</b>
<b>Multi-Utilities</b>			<b>942 231,49</b>	<b>927 002,75</b>	<b>1,24</b>
1 022 000,00	CENTERPOINT ENERGY, INC. 4.25% 15/08/2026	USD	942 231,49	927 002,75	1,24
<b>Telecommunication</b>			<b>525 802,37</b>	<b>558 569,93</b>	<b>0,74</b>
553 000,00	LIBERTY MEDIA CORP. 2.375% 30/09/2053	USD	525 802,37	558 569,93	0,74
<b>Consumer Retail</b>			<b>622 872,99</b>	<b>449 993,93</b>	<b>0,60</b>
603 000,00	RIVIAN AUTOMOTIVE, INC. 4.625% 15/03/2029	USD	622 872,99	449 993,93	0,60
<b>Energy</b>			<b>829 956,87</b>	<b>0,11</b>	<b>0,00</b>
755 000,00	ESCROW CB SUNEDISON, INC. D01/2 0.00% 15/04/2022	USD	530 634,83	0,07	0,00
382 000,00	CB144A SUNEDISON, INC. 0.00% 15/01/2049	USD	299 322,04	0,04	0,00
<b>Zero-Coupon Bonds</b>			<b>1 784 612,84</b>	<b>1 482 548,34</b>	<b>1,97</b>
<b>JAPAN</b>			<b>1 784 612,76</b>	<b>1 482 457,57</b>	<b>1,97</b>
<b>Health</b>			<b>399 392,44</b>	<b>317 197,29</b>	<b>0,42</b>
40 000 000,00	NIPRO CORP. 0.00% 25/09/2026	JPY	313 151,54	255 795,30	0,34
10 000 000,00	MENICON CO. LTD. 0.00% 29/01/2025	JPY	86 240,90	61 401,99	0,08

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## Fonditalia Global Convertibles

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>399 621,08</b>	<b>312 920,45</b>	<b>0,42</b>
40 000 000,00	KOEI TECMO HOLDINGS CO. LTD. 0.00% 20/12/2024	JPY	325 148,29	245 946,29	0,33
10 000 000,00	FERROTEC HOLDINGS CORP. 0.00% 23/06/2028	JPY	74 472,79	66 974,16	0,09
<b>Telecommunication</b>			<b>400 503,44</b>	<b>309 254,85</b>	<b>0,41</b>
30 000 000,00	CYBERAGENT, INC. 0.00% 16/11/2029	JPY	222 269,22	186 450,88	0,25
20 000 000,00	CYBERAGENT, INC. 0.00% 19/02/2025	JPY	178 234,22	122 803,97	0,16
<b>Industries</b>			<b>271 643,53</b>	<b>288 232,47</b>	<b>0,38</b>
30 000 000,00	DAIFUKU CO. LTD. 0.00% 14/09/2028	JPY	203 821,06	219 444,96	0,29
10 000 000,00	OSG CORP. 0.00% 20/12/2030	JPY	67 822,47	68 787,51	0,09
<b>Consumer Retail</b>			<b>145 028,41</b>	<b>138 887,03</b>	<b>0,19</b>
10 000 000,00	SANRIO CO. LTD. 0.00% 14/12/2028	JPY	67 218,13	79 515,11	0,11
10 000 000,00	HIS CO. LTD. 0.00% 15/11/2024	JPY	77 810,28	59 371,92	0,08
<b>Finance</b>			<b>168 423,86</b>	<b>115 965,48</b>	<b>0,15</b>
20 000 000,00	RELO GROUP, INC. 0.00% 17/12/2027	JPY	168 423,86	115 965,48	0,15
<b>CAYMAN ISLANDS</b>			<b>0,08</b>	<b>90,77</b>	<b>0,00</b>
<b>Energy</b>			<b>0,08</b>	<b>90,77</b>	<b>0,00</b>
2 743,00	POLARCUS LTD. 0.00% 31/12/2049	USD	0,00	76,04	0,00
14 672,00	POLARCUS LTD. 0.00% 01/07/2022	USD	0,00	14,65	0,00
9 468,00	POLARCUS LTD. 0.00% 01/07/2022	USD	0,08	0,08	0,00
4 528,00	POLARCUS LTD. 0.00% 31/12/2099	NOK	0,00	0,00	0,00
<b>WARRANTS</b>			<b>62 921,25</b>	<b>13 453,48</b>	<b>0,02</b>
<b>CAYMAN ISLANDS</b>			<b>13 242,45</b>	<b>13 150,95</b>	<b>0,02</b>
<b>Finance</b>			<b>13 242,45</b>	<b>13 150,95</b>	<b>0,02</b>
3,00	SPICA LTD. 30/03/2029	JPY	13 242,45	13 150,95	0,02
<b>JAPAN</b>			<b>49 678,80</b>	<b>302,53</b>	<b>0,00</b>
<b>Computing and IT</b>			<b>49 678,80</b>	<b>302,53</b>	<b>0,00</b>
10 000 000 000,00	ASCOT TECHNIQUE 29/03/2024	JPY	49 678,80	302,53	0,00
<b>Total Portfolio</b>			<b>70 366 362,70</b>	<b>67 984 670,57</b>	<b>90,52</b>

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

## Fonditalia Global Convertibles

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>37 110,98</b>	<b>39 934,62</b>	-
<b>Purchased option contracts</b>				<b>37 110,98</b>	<b>39 934,62</b>	-
1 000 000 000,00	Call	ASCOT 55,00 31/03/2026	JPY	5 451,76	8 115,74	-
5 000 000 000,00	Call	ASCOT 339,50 19/12/2025	JPY	18 416,77	24 795,72	-
3 000 000 000,00	Call	ASCOT 5 353,00 30/03/2029	JPY	13 242,45	7 023,16	-

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

## Fonditalia Global Convertibles

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>325 142,15</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>327 635,91</b>
14/03/24	54 071 982,97	EUR	58 254 721,21
14/03/24	5 019 821,24	EUR	USD
14/03/24	1 647 217,81	EUR	805 921 758,00
14/03/24	597 465,04	EUR	13 864 128,27
14/03/24	1 141 616,57	EUR	95 412 000,00
14/03/24	700 398,71	EUR	JPY
14/03/24	68 858,94	EUR	1 229 743,43
14/03/24	111 358 400,00	JPY	USD
			JPY
			AUD
			AUD
			EUR
			260 905,87
			38 178,81
			10 843,44
			7 695,05
			5 677,42
			3 694,57
			637,87
			2,88
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(2 493,76)</b>
14/03/24	901 213,57	USD	834 684,38
14/03/24	45 580,27	EUR	EUR
			JPY
			(2 214,98)
			(278,78)

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



## Fonditalia Global Convertibles

### CONTRACTS FOR DIFFERENCE AT AS 29 FEBRUARY 2024

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
<b>Total Unrealised profit / (loss) on contracts for difference</b>				<b>203 095,81</b>	<b>13 445 636,27</b>
<b>Unrealised profit on contracts for difference</b>				<b>331 727,06</b>	<b>8 987 969,25</b>
3 000,00	Long	RHEINMETALL AG	EUR	74 364,00	432 489,00
6 000,00	Long	SAIPEM SPA	EUR	61 811,98	687 612,00
6 920,00	Long	SPLUNK INC	USD	35 545,61	723 001,15
2 060,00	Long	SCHNEIDER ELECTRIC SE	EUR	34 072,39	445 444,10
3 000,00	Long	PRYSMIAN SPA	EUR	25 073,99	357 729,00
7 040,00	Long	SAREPTA THERAPEUTICS INC	USD	23 343,60	756 350,05
7 000,00	Long	ANLLIAN CAPITAL LTD.	EUR	22 799,00	702 499,00
8 000,00	Long	STMICROELECTRONICS NV	USD	15 347,22	840 556,02
10 140,00	Long	AKAMAI TECHNOLOGIES INC	USD	14 517,22	1 000 946,93
5 000,00	Long	WENDEL SE	EUR	8 210,01	500 035,00
3 000,00	Long	UBISOFT ENTERTAINMENT SA	EUR	5 943,01	293 418,00
8 000,00	Long	POSCO HOLDINGS, INC.	EUR	3 568,02	862 048,00
1 000,00	Long	DELIVERY HERO SE	EUR	3 243,00	80 993,00
4 000,00	Long	MTU AERO ENGINES AG	EUR	1 960,00	365 460,00
3 000,00	Long	GROUPE BRUXELLES LAMBERT S.A.	EUR	969,00	292 269,00
5 000,00	Long	RAG-STIFTUNG	EUR	875,00	462 325,00
2 000,00	Long	SAGERPAR	EUR	84,01	184 794,00
<b>Unrealised loss on contracts for difference</b>				<b>(128 631,25)</b>	<b>4 457 667,02</b>
3 000,00	Long	AMADEUS IT GROUP S.A.	EUR	(40 974,00)	328 896,00
8 730,00	Long	JAZZ INVESTMENTS I LTD	USD	(26 291,24)	796 167,02
5 000,00	Long	CELLNEX TELECOM S.A.	EUR	(13 800,02)	518 250,00
13 000,00	Long	VEOLIA ENVIRONNEMENT SA	EUR	(11 141,00)	407 394,00
5 000,00	Long	ENI SPA	EUR	(10 180,01)	510 220,00
4 000,00	Long	CELLNEX TELECOM SA	EUR	(8 928,01)	406 992,00
6 000,00	Long	FOMENTO ECONOMICO MEXICANO SAB DE CV	EUR	(6 827,98)	593 622,00
2 000,00	Long	LEG IMMOBILIEN SE	EUR	(4 668,01)	189 822,00
5 000,00	Long	DHL GROUP	EUR	(3 484,98)	484 390,00
2 000,00	Long	BNP PARIBAS	EUR	(2 336,00)	221 914,00

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

## Fonditalia Emerging Markets Local Currency Bond

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	94 684 431,25	
Banks	(Note 3)	1 606 311,18	
Other banks and broker accounts	(Notes 2, 3)	75 519,87	
Options purchased, at market value	(Notes 2, 11)	114 805,50	
Unrealised profit on future contracts	(Notes 2, 11)	18 369,85	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 344 902,51	
Unrealised profit on swap contracts	(Notes 2, 10)	3 692 731,16	
Interest receivable on swap contracts	(Notes 2, 10)	1 316 844,21	
Interest receivable (net of withholding tax)		1 549 605,15	
Dividends receivable (net of withholding tax)		542,59	
Receivable on investments sold		2 023 635,26	
Receivable on subscriptions		307 738,34	
<b>Total Assets</b>		<b>106 735 436,87</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(182 063,03)	
Amounts due to brokers	(Notes 2, 3)	(386 923,60)	
Option contracts, at market value	(Notes 2, 11)	(231 562,97)	
Unrealised loss on future contracts	(Notes 2, 11)	(65 528,35)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 038 552,25)	
Unrealised loss on swap contracts	(Notes 2, 10)	(2 947 176,71)	
Interest payable on swap contracts	(Notes 2, 10)	(1 356 868,05)	
Payable on investments purchased		(2 582 790,03)	
Payable on redemptions		(193 411,91)	
Other liabilities		(150 747,95)	
<b>Total liabilities</b>		<b>(9 135 624,85)</b>	
<b>Total net assets</b>		<b>97 599 812,02</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,27	2 815 942,371
Class RH	EUR	6,98	458 871,180
Class S	EUR	6,92	2 570 260,862
Class T	EUR	10,90	4 372 894,452
Class TH	EUR	7,14	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 PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	97 267 297,53
Interest on:		
- bonds	(Note 2)	2 787 669,89
- bank accounts	(Notes 2, 3)	55 543,63
- others	(Note 2)	5 021 892,27
Securities lending, net	(Note 16)	60,45
Other income	(Note 12)	573,02
<b>Total income</b>		<b>7 865 739,26</b>
Interest on bank accounts	(Notes 2, 3)	(33 110,10)
Management fee	(Note 7)	(640 153,56)
Central Administration fee	(Note 9)	(60 253,57)
Depositary fee	(Note 9)	(20 428,76)
Subscription tax	(Note 5)	(23 980,54)
Other charges and taxes	(Note 6)	(4 897 858,90)
<b>Total expenses</b>		<b>(5 675 785,43)</b>
<b>Net investment income / (loss)</b>		<b>2 189 953,83</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 018 642,30)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 411 414,47
- option contracts	(Note 2)	214 035,56
- future contracts	(Note 2)	(27 543,56)
- foreign currencies and forward foreign exchange contracts	(Note 2)	410 934,11
- swap contracts	(Note 2)	230 087,16
<b>Net result of operations for the period</b>		<b>3 410 239,27</b>
Subscriptions for the period		8 739 729,31
Redemptions for the period		(11 474 240,99)
Dividend distributions	(Note 15)	(343 213,10)
<b>Net assets at the end of the period</b>		<b>97 599 812,02</b>

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

## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>97 873 865,89</b>	<b>94 684 431,25</b>	<b>97,01</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>77 524 709,92</b>	<b>75 126 187,74</b>	<b>76,97</b>
<b>Ordinary Bonds</b>			<b>77 382 394,97</b>	<b>74 966 967,24</b>	<b>76,81</b>
<b>MEXICO</b>			<b>11 223 868,54</b>	<b>11 519 666,42</b>	<b>11,80</b>
<b>Government</b>			<b>11 223 868,54</b>	<b>11 519 666,42</b>	<b>11,80</b>
40 547 895,50	MEXICO UDIBONOS 3.00% 03/12/2026	MXN	2 295 222,54	2 036 295,48	2,09
30 700 000,00	MEXICO BONOS 5.50% 04/03/2027	MXN	1 308 301,27	1 492 423,05	1,53
27 572 568,60	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	1 294 421,74	1 299 552,92	1,33
24 800 000,00	MEXICO BONOS 7.00% 03/09/2026	MXN	1 241 559,18	1 261 416,78	1,29
17 900 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	854 201,89	942 260,51	0,96
19 800 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	904 801,52	926 021,73	0,95
17 800 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	882 551,88	908 985,98	0,93
14 000 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	631 949,53	717 064,80	0,73
13 400 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	598 680,30	651 189,19	0,67
9 800 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	439 522,59	464 303,60	0,48
8 400 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	384 251,61	420 858,05	0,43
7 600 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	388 404,49	399 294,33	0,41
<b>SOUTH AFRICA</b>			<b>13 330 588,73</b>	<b>10 679 445,76</b>	<b>10,94</b>
<b>Government</b>			<b>13 330 588,73</b>	<b>10 679 445,76</b>	<b>10,94</b>
58 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	3 712 078,25	2 936 855,74	3,01
41 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	1 961 479,34	1 804 787,16	1,85
21 620 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	1 143 095,43	892 384,56	0,91
27 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	1 062 723,35	798 810,24	0,82
15 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	877 637,25	764 181,85	0,78
19 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	947 050,87	724 920,09	0,74
18 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	766 669,53	631 331,32	0,65
15 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	954 145,41	611 713,98	0,63
12 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	530 874,55	512 651,87	0,53
10 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	593 764,80	384 964,58	0,39
5 770 365,10	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND CPI-LINKED 2.00% 31/01/2025	ZAR	333 833,47	272 065,81	0,28
5 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	266 238,71	206 650,37	0,21
3 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	123 567,15	94 482,93	0,10
1 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	ZAR	57 430,62	43 645,26	0,04
<b>INDONESIA</b>			<b>7 456 266,91</b>	<b>7 232 620,71</b>	<b>7,41</b>
<b>Government</b>			<b>7 456 266,91</b>	<b>7 232 620,71</b>	<b>7,41</b>
19 693 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	1 224 112,71	1 145 210,03	1,17
14 986 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	917 346,54	907 097,25	0,93
13 928 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/06/2035	IDR	921 321,63	871 489,88	0,89
10 612 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	719 310,92	704 173,95	0,72
11 211 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/02/2031	IDR	662 165,48	657 260,47	0,67
10 730 000 000,00	INDONESIA TREASURY BONDS 6.875% 15/04/2029	IDR	638 838,74	641 781,97	0,66
10 606 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/08/2028	IDR	635 460,18	623 038,83	0,64
6 636 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/04/2040	IDR	431 047,04	414 167,42	0,42
5 227 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	337 281,96	326 572,37	0,34
4 860 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	294 094,57	294 955,00	0,30
3 177 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	191 594,08	193 133,56	0,20
3 063 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/09/2030	IDR	192 126,53	184 319,69	0,19
1 971 000 000,00	INDONESIA TREASURY BONDS 8.75% 15/05/2031	IDR	141 243,15	130 032,23	0,13

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## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 278 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/06/2032	IDR	88 799,17	82 882,16	0,09
823 000 000,00	INDONESIA TREASURY BONDS 9.50% 15/07/2031	IDR	61 524,21	56 505,90	0,06
<b>CHINA</b>			<b>6 715 107,00</b>	<b>6 898 025,44</b>	<b>7,07</b>
<b>Government</b>			<b>4 250 026,26</b>	<b>4 426 687,81</b>	<b>4,54</b>
13 800 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNH	1 764 844,77	1 815 417,24	1,86
6 100 000,00	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	CNH	834 378,51	967 529,48	0,99
6 760 000,00	CHINA GOVERNMENT BONDS 2.86% 16/07/2030	CNH	896 260,03	893 660,67	0,92
5 600 000,00	CHINA GOVERNMENT BONDS 3.02% 27/05/2031	CNH	754 542,95	750 080,42	0,77
<b>Supranational</b>			<b>2 465 080,74</b>	<b>2 471 337,63</b>	<b>2,53</b>
167 300 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	INR	1 855 978,40	1 865 496,57	1,91
54 300 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.20% 25/01/2029	INR	609 102,34	605 841,06	0,62
<b>CZECH REPUBLIC</b>			<b>5 201 070,48</b>	<b>5 301 881,14</b>	<b>5,43</b>
<b>Government</b>			<b>5 201 070,48</b>	<b>5 301 881,14</b>	<b>5,43</b>
37 100 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	1 280 424,71	1 265 363,18	1,30
28 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.75% 23/07/2029	CZK	1 006 248,04	1 059 410,81	1,08
20 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.05% 29/11/2029	CZK	674 247,20	666 478,47	0,68
15 700 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.50% 25/08/2028	CZK	561 583,96	592 475,79	0,61
17 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	544 281,00	583 211,88	0,60
13 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.25% 10/02/2027	CZK	440 346,00	484 947,92	0,50
10 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.20% 13/03/2031	CZK	360 443,74	345 958,29	0,35
4 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.20% 04/12/2036	CZK	211 576,74	184 210,19	0,19
1 700 000,00	CZECH REPUBLIC GOVERNMENT BONDS 5.00% 30/09/2030	CZK	74 057,61	72 445,51	0,07
1 100 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	47 861,48	47 379,10	0,05
<b>ROMANIA</b>			<b>4 156 339,42</b>	<b>4 198 628,36</b>	<b>4,30</b>
<b>Government</b>			<b>4 156 339,42</b>	<b>4 198 628,36</b>	<b>4,30</b>
8 700 000,00	ROMANIA GOVERNMENT BONDS 4.85% 22/04/2026	RON	1 629 984,38	1 712 269,45	1,75
3 200 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	566 908,07	558 168,03	0,57
2 400 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	345 045,84	390 254,83	0,40
1 900 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	394 327,05	356 142,74	0,37
1 400 000,00	ROMANIA GOVERNMENT BONDS 7.35% 28/04/2031	RON	298 836,30	294 992,51	0,30
1 100 000,00	ROMANIA GOVERNMENT BONDS 3.65% 28/07/2025	RON	230 465,41	214 557,15	0,22
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2031	EUR	199 758,00	199 494,00	0,21
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	198 146,00	197 035,97	0,20
800 000,00	ROMANIA GOVERNMENT BONDS 7.90% 24/02/2038	RON	180 010,82	179 533,32	0,18
400 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	89 848,54	76 285,31	0,08
100 000,00	ROMANIA GOVERNMENT BONDS 5.80% 26/07/2027	RON	23 009,01	19 895,05	0,02
<b>CHILE</b>			<b>4 040 619,23</b>	<b>3 712 322,87</b>	<b>3,80</b>
<b>Government</b>			<b>4 040 619,23</b>	<b>3 712 322,87</b>	<b>3,80</b>
1 300 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/04/2033	CLP	1 548 660,20	1 274 093,83	1,30
1 150 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.80% 01/10/2034	CLP	1 085 317,80	1 113 145,54	1,14
600 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028	CLP	524 294,31	501 948,92	0,51
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	276 242,08	275 566,60	0,28
210 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	228 070,60	196 719,63	0,20
147 390 560,00	BONOS DE LA TESORERIA DE LA REPUBLICA 3.40% 01/10/2039	CLP	149 863,69	155 141,25	0,16
115 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.30% 01/11/2037	CLP	124 247,24	105 427,16	0,11
60 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	60 895,58	54 684,94	0,06
35 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	43 027,73	35 595,00	0,04
<b>COLOMBIA</b>			<b>3 074 117,71</b>	<b>3 671 570,26</b>	<b>3,76</b>
<b>Government</b>			<b>3 074 117,71</b>	<b>3 671 570,26</b>	<b>3,76</b>
9 431 900 000,00	COLOMBIA TES 6.25% 09/07/2036	COP	1 097 771,40	1 624 711,79	1,66
4 642 800 000,00	COLOMBIA TES 13.25% 09/02/2033	COP	945 499,51	1 299 767,60	1,33

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## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 9.85% 28/06/2027	COP	728 908,98	458 915,33	0,47
1 203 900 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	231 762,49	233 551,13	0,24
282 700 000,00	COLOMBIA TES 7.25% 26/10/2050	COP	64 543,30	47 211,45	0,05
34 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	5 632,03	7 412,96	0,01
<b>POLAND</b>			<b>3 344 818,76</b>	<b>3 594 770,19</b>	<b>3,68</b>
<b>Government</b>			<b>3 344 818,76</b>	<b>3 594 770,19</b>	<b>3,68</b>
6 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 7.50% 25/07/2028	PLN	1 609 356,80	1 617 886,22	1,65
4 558 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028	PLN	882 134,63	966 414,74	0,99
3 700 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	626 555,20	759 578,98	0,78
1 300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	214 453,45	232 707,28	0,24
100 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	12 318,68	18 182,97	0,02
<b>UNITED STATES</b>			<b>2 620 509,09</b>	<b>2 612 607,55</b>	<b>2,68</b>
<b>Government</b>			<b>1 745 051,05</b>	<b>1 739 827,92</b>	<b>1,78</b>
1 900 000,00	U.S. TREASURY BILLS 0.00% 02/05/2024	USD	1 745 051,05	1 739 827,92	1,78
<b>Supranational</b>			<b>875 458,04</b>	<b>872 779,63</b>	<b>0,90</b>
62 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.05% 22/07/2029	INR	696 416,64	694 405,58	0,71
16 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.00% 25/01/2029	INR	179 041,40	178 374,05	0,19
<b>DOMINICAN REPUBLIC</b>			<b>2 401 890,01</b>	<b>2 521 454,71</b>	<b>2,58</b>
<b>Government</b>			<b>2 401 890,01</b>	<b>2 521 454,71</b>	<b>2,58</b>
64 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	1 058 493,55	1 114 290,85	1,14
35 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	648 885,43	673 699,83	0,69
23 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	431 122,28	456 191,03	0,47
16 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	263 388,75	277 273,00	0,28
<b>BRAZIL</b>			<b>2 738 561,28</b>	<b>2 470 949,92</b>	<b>2,53</b>
<b>Government</b>			<b>2 738 561,28</b>	<b>2 470 949,92</b>	<b>2,53</b>
13 300 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	2 738 561,28	2 470 949,92	2,53
<b>CAYMAN ISLANDS</b>			<b>2 374 904,02</b>	<b>2 007 924,13</b>	<b>2,06</b>
<b>Finance</b>			<b>2 374 904,02</b>	<b>2 007 924,13</b>	<b>2,06</b>
24 400 000 000,00	QNB FINANCE LTD. 6.90% 23/01/2025	IDR	1 518 974,48	1 436 095,60	1,47
300 000,00	SUCI SECOND INVESTMENT CO. 5.171% 05/03/2031	USD	276 548,70	277 464,21	0,29
300 000,00	QNB FINANCE LTD. 4.875% 30/01/2029	USD	274 728,84	273 147,81	0,28
200 000,00	KAISA GROUP HOLDINGS LTD. 0.00% 28/09/2023	USD	174 196,83	5 544,52	0,01
52 622,00	SUNAC CHINA HOLDINGS LTD. 6.75% 30/09/2028	USD	36 232,65	4 467,63	0,01
52 622,00	SUNAC CHINA HOLDINGS LTD. 7.00% 30/09/2029	USD	33 771,55	4 011,75	0,00
35 081,00	SUNAC CHINA HOLDINGS LTD. 6.50% 30/09/2027	USD	27 672,71	3 353,22	0,00
17 540,00	SUNAC CHINA HOLDINGS LTD. 6.00% 30/09/2025	USD	17 535,21	1 985,54	0,00
17 540,00	SUNAC CHINA HOLDINGS LTD. 6.25% 30/09/2026	USD	15 243,05	1 853,85	0,00
<b>HUNGARY</b>			<b>1 449 971,55</b>	<b>1 422 386,89</b>	<b>1,46</b>
<b>Government</b>			<b>1 449 971,55</b>	<b>1 422 386,89</b>	<b>1,46</b>
157 400 000,00	HUNGARY GOVERNMENT BONDS 6.75% 22/10/2028	HUF	435 617,35	411 662,54	0,42
300 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	298 872,00	315 589,50	0,32
112 400 000,00	HUNGARY GOVERNMENT BONDS 9.50% 21/10/2026	HUF	323 371,79	308 172,69	0,32
125 600 000,00	HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032	HUF	292 164,75	289 365,40	0,30
56 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2038	HUF	99 945,66	97 596,76	0,10
<b>PHILIPPINES</b>			<b>1 405 530,36</b>	<b>1 402 029,75</b>	<b>1,44</b>
<b>Supranational</b>			<b>1 405 530,36</b>	<b>1 402 029,75</b>	<b>1,44</b>
126 300 000,00	ASIAN DEVELOPMENT BANK 6.719% 08/02/2028	INR	1 405 530,36	1 402 029,75	1,44
<b>ISRAEL</b>			<b>1 191 480,00</b>	<b>1 225 572,00</b>	<b>1,26</b>
<b>Government</b>			<b>1 191 480,00</b>	<b>1 225 572,00</b>	<b>1,26</b>
1 200 000,00	ISRAEL GOVERNMENT INTERNATIONAL BONDS 5.00% 30/10/2026	EUR	1 191 480,00	1 225 572,00	1,26

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## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LUXEMBOURG</b>			<b>1 095 098,52</b>	<b>1 084 517,54</b>	<b>1,11</b>
<b>Supranational</b>			<b>1 095 098,52</b>	<b>1 084 517,54</b>	<b>1,11</b>
4 300 000,00	EUROPEAN INVESTMENT BANK 2.875% 15/11/2029	PLN	880 111,97	869 334,85	0,89
19 300 000,00	EUROPEAN INVESTMENT BANK 6.95% 01/03/2029	INR	214 986,55	215 182,69	0,22
<b>IVORY COAST</b>			<b>773 385,00</b>	<b>795 922,50</b>	<b>0,82</b>
<b>Government</b>			<b>773 385,00</b>	<b>795 922,50</b>	<b>0,82</b>
500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	443 900,00	458 281,25	0,47
292 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 4.875% 30/01/2032	EUR	241 485,00	246 922,50	0,26
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	88 000,00	90 718,75	0,09
<b>ECUADOR</b>			<b>462 703,50</b>	<b>591 452,00</b>	<b>0,61</b>
<b>Government</b>			<b>462 703,50</b>	<b>591 452,00</b>	<b>0,61</b>
800 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 6.00% 31/07/2030	USD	357 733,66	454 502,46	0,47
290 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 3.50% 31/07/2035	USD	98 907,81	128 800,26	0,13
20 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 2.50% 31/07/2040	USD	6 062,03	8 149,28	0,01
<b>PERU</b>			<b>591 107,28</b>	<b>582 369,89</b>	<b>0,60</b>
<b>Government</b>			<b>591 107,28</b>	<b>582 369,89</b>	<b>0,60</b>
900 000,00	PERU GOVERNMENT BONDS 5.94% 12/02/2029	PEN	221 192,42	222 557,39	0,23
700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	161 457,64	153 704,59	0,16
550 000,00	PERU GOVERNMENT BONDS 6.15% 12/08/2032	PEN	132 046,56	130 052,81	0,13
300 000,00	PERU GOVERNMENT BONDS 7.30% 12/08/2033	PEN	76 410,66	76 055,10	0,08
<b>TURKEY</b>			<b>318 790,88</b>	<b>333 603,05</b>	<b>0,34</b>
<b>Government</b>			<b>318 790,88</b>	<b>333 603,05</b>	<b>0,34</b>
10 900 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	318 790,88	333 603,05	0,34
<b>KENYA</b>			<b>271 010,08</b>	<b>278 265,40</b>	<b>0,28</b>
<b>Government</b>			<b>271 010,08</b>	<b>278 265,40</b>	<b>0,28</b>
300 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	271 010,08	278 265,40	0,28
<b>ZAMBIA</b>			<b>288 613,41</b>	<b>269 106,43</b>	<b>0,28</b>
<b>Government</b>			<b>288 613,41</b>	<b>269 106,43</b>	<b>0,28</b>
9 500 000,00	ZAMBIA GOVERNMENT BONDS 13.00% 20/09/2031	ZMW	244 410,92	229 600,36	0,24
554 000,00	ZAMBIA GOVERNMENT BONDS 12.00% 04/07/2025	ZMW	22 851,51	20 107,86	0,02
500 000,00	ZAMBIA GOVERNMENT BONDS 11.00% 17/06/2024	ZMW	21 350,98	19 398,21	0,02
<b>PARAGUAY</b>			<b>217 783,68</b>	<b>219 053,26</b>	<b>0,22</b>
<b>Government</b>			<b>217 783,68</b>	<b>219 053,26</b>	<b>0,22</b>
1 702 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	217 783,68	219 053,26	0,22
<b>SERBIA</b>			<b>136 091,46</b>	<b>116 939,14</b>	<b>0,12</b>
<b>Government</b>			<b>136 091,46</b>	<b>116 939,14</b>	<b>0,12</b>
15 200 000,00	SERBIA TREASURY BONDS 4.50% 20/08/2032	RSD	136 091,46	116 939,14	0,12
<b>UNITED KINGDOM</b>			<b>112 592,29</b>	<b>90 464,09</b>	<b>0,09</b>
<b>Raw materials</b>			<b>112 592,29</b>	<b>90 464,09</b>	<b>0,09</b>
122 753,29	PETRA DIAMONDS U.S. TREASURY PLC 9.75% 08/03/2026	USD	112 592,29	90 464,09	0,09
<b>UKRAINE</b>			<b>78 157,17</b>	<b>73 516,12</b>	<b>0,08</b>
<b>Government</b>			<b>78 157,17</b>	<b>73 516,12</b>	<b>0,08</b>
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.253% 15/03/2035	USD	78 157,17	73 516,12	0,08
<b>IRELAND</b>			<b>309 397,52</b>	<b>59 087,54</b>	<b>0,06</b>
<b>Finance</b>			<b>309 397,52</b>	<b>59 087,54</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	59 087,54	0,06
<b>ARGENTINA</b>			<b>2 021,09</b>	<b>814,18</b>	<b>0,00</b>
<b>Government</b>			<b>2 021,09</b>	<b>814,18</b>	<b>0,00</b>
602 000,00	ARGENTINA TREASURY BONDS BONCER 3.75% 20/05/2024	ARS	2 021,09	814,18	0,00

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

## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>86 384,25</b>	<b>85 662,77</b>	<b>0,09</b>
<b>UKRAINE</b>			<b>86 384,25</b>	<b>85 662,77</b>	<b>0,09</b>
<b>Government</b>			<b>86 384,25</b>	<b>85 662,77</b>	<b>0,09</b>
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/08/2041	USD	86 384,25	85 662,77	0,09
<b>Zero-Coupon Bonds</b>			<b>55 930,70</b>	<b>73 557,73</b>	<b>0,07</b>
<b>SOUTH AFRICA</b>			<b>47 778,61</b>	<b>64 974,44</b>	<b>0,06</b>
<b>Multi-Utilities</b>			<b>47 778,61</b>	<b>64 974,44</b>	<b>0,06</b>
1 200 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 18/08/2027	ZAR	20 943,33	34 669,28	0,03
2 900 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 31/12/2032	ZAR	26 835,28	30 305,16	0,03
<b>CAYMAN ISLANDS</b>			<b>8 152,09</b>	<b>8 583,29</b>	<b>0,01</b>
<b>Finance</b>			<b>8 152,09</b>	<b>8 583,29</b>	<b>0,01</b>
9 855,18	INTEROCEANICA IV FINANCE LTD. 0.00% 30/11/2025	USD	8 152,09	8 583,29	0,01
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>14 557 620,89</b>	<b>14 390 518,17</b>	<b>14,74</b>
<b>Ordinary Bonds</b>			<b>12 105 439,90</b>	<b>11 960 461,55</b>	<b>12,25</b>
<b>MALAYSIA</b>			<b>4 732 623,35</b>	<b>4 574 782,89</b>	<b>4,69</b>
<b>Government</b>			<b>4 732 623,35</b>	<b>4 574 782,89</b>	<b>4,69</b>
4 310 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.13% 09/07/2029	MYR	895 726,48	857 246,39	0,88
4 024 000,18	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	888 270,66	845 277,16	0,87
3 192 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	624 519,79	610 075,52	0,62
2 620 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	551 756,38	516 625,76	0,53
2 053 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.417% 30/09/2041	MYR	439 452,54	416 441,20	0,43
2 000 000,00	MALAYSIA GOVERNMENT BONDS 4.232% 30/06/2031	MYR	405 049,49	399 755,07	0,41
1 469 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	305 526,36	308 851,19	0,32
1 020 000,00	MALAYSIA GOVERNMENT BONDS 4.254% 31/05/2035	MYR	206 145,11	204 257,43	0,21
846 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	160 579,89	159 351,16	0,16
490 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 5.357% 15/05/2052	MYR	110 901,51	111 930,53	0,11
430 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.245% 30/09/2030	MYR	86 359,74	86 107,69	0,09
290 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	58 335,40	58 863,79	0,06
<b>THAILAND</b>			<b>3 250 597,08</b>	<b>3 349 271,04</b>	<b>3,43</b>
<b>Government</b>			<b>3 250 597,08</b>	<b>3 349 271,04</b>	<b>3,43</b>
56 085 000,00	THAILAND GOVERNMENT BONDS 3.39% 17/06/2037	THB	1 419 037,45	1 547 667,81	1,58
21 192 000,00	THAILAND GOVERNMENT BONDS 3.35% 17/06/2033	THB	558 455,60	581 545,23	0,60
17 330 000,00	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	THB	493 895,14	471 845,75	0,48
12 070 000,00	THAILAND GOVERNMENT BONDS 3.45% 17/06/2043	THB	310 287,24	329 085,22	0,34
8 330 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	261 331,74	229 422,40	0,23
7 700 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/06/2042	THB	183 971,56	172 309,65	0,18
700 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/06/2046	THB	23 618,35	17 394,98	0,02
<b>UNITED STATES</b>			<b>2 105 714,23</b>	<b>2 096 164,02</b>	<b>2,15</b>
<b>Government</b>			<b>2 105 714,23</b>	<b>2 096 164,02</b>	<b>2,15</b>
2 300 000,00	U.S. TREASURY BILLS 0.00% 04/06/2024	USD	2 105 714,23	2 096 164,02	2,15
<b>HUNGARY</b>			<b>706 809,35</b>	<b>694 869,10</b>	<b>0,71</b>
<b>Government</b>			<b>706 809,35</b>	<b>694 869,10</b>	<b>0,71</b>
331 200 000,00	HUNGARY GOVERNMENT BONDS 2.00% 23/05/2029	HUF	706 809,35	694 869,10	0,71
<b>URUGUAY</b>			<b>323 187,80</b>	<b>308 797,47</b>	<b>0,32</b>
<b>Government</b>			<b>323 187,80</b>	<b>308 797,47</b>	<b>0,32</b>
12 240 262,67	URUGUAY GOVERNMENT INTERNATIONAL BONDS 3.875% 02/07/2040	UYU	323 187,80	308 797,47	0,32

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



## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PANAMA</b>			<b>265 766,73</b>	<b>273 327,31</b>	<b>0,28</b>
<b>Government</b>			<b>265 766,73</b>	<b>273 327,31</b>	<b>0,28</b>
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.875% 01/03/2057	USD	265 766,73	273 327,31	0,28
<b>NIGERIA</b>			<b>162 585,07</b>	<b>163 498,71</b>	<b>0,17</b>
<b>Government</b>			<b>162 585,07</b>	<b>163 498,71</b>	<b>0,17</b>
344 600 000,00	NIGERIA TREASURY BILLS 19.00% 20/02/2025	NGN	162 585,07	163 498,71	0,17
<b>COLOMBIA</b>			<b>199 360,21</b>	<b>133 809,31</b>	<b>0,14</b>
<b>Multi-Utilities</b>			<b>153 820,26</b>	<b>87 397,09</b>	<b>0,09</b>
385 000 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024	COP	153 820,26	87 397,09	0,09
<b>Raw materials</b>			<b>45 539,95</b>	<b>46 412,22</b>	<b>0,05</b>
50 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	45 539,95	46 412,22	0,05
<b>CAYMAN ISLANDS</b>			<b>151 940,12</b>	<b>132 533,03</b>	<b>0,13</b>
<b>Finance</b>			<b>151 940,12</b>	<b>132 533,03</b>	<b>0,13</b>
167 250,00	POINSETTIA FINANCE LTD. 6.625% 17/06/2031	USD	137 064,55	130 905,17	0,13
24 724,00	SUNAC CHINA HOLDINGS LTD. 7.25% 30/09/2030	USD	14 875,57	1 627,86	0,00
<b>PERU</b>			<b>122 145,31</b>	<b>121 241,88</b>	<b>0,12</b>
<b>Government</b>			<b>122 145,31</b>	<b>121 241,88</b>	<b>0,12</b>
500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037	PEN	122 145,31	121 241,88	0,12
<b>PHILIPPINES</b>			<b>76 356,66</b>	<b>102 785,18</b>	<b>0,10</b>
<b>Supranational</b>			<b>76 356,66</b>	<b>102 785,18</b>	<b>0,10</b>
1 900 000,00	ASIAN DEVELOPMENT BANK 4.70% 12/03/2024	MXN	76 356,66	102 785,18	0,10
<b>ROMANIA</b>			<b>8 353,99</b>	<b>9 381,61</b>	<b>0,01</b>
<b>Government</b>			<b>8 353,99</b>	<b>9 381,61</b>	<b>0,01</b>
50 000,00	ROMANIA GOVERNMENT BONDS 4.85% 25/07/2029	RON	8 353,99	9 381,61	0,01
<b>Zero-Coupon Bonds</b>			<b>2 452 180,99</b>	<b>2 430 056,62</b>	<b>2,49</b>
<b>UNITED STATES</b>			<b>2 032 698,37</b>	<b>2 032 696,14</b>	<b>2,08</b>
<b>Government</b>			<b>2 032 698,37</b>	<b>2 032 696,14</b>	<b>2,08</b>
2 200 000,00	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 01/03/2024	USD	2 032 698,37	2 032 696,14	2,08
<b>NIGERIA</b>			<b>316 635,55</b>	<b>294 780,15</b>	<b>0,30</b>
<b>Finance</b>			<b>316 635,55</b>	<b>294 780,15</b>	<b>0,30</b>
438 800 000,00	NIGERIA CENTRAL BANK SPECIAL BILLS 0.00% 10/06/2024	NGN	263 374,91	247 046,80	0,25
82 600 000,00	NIGERIA CENTRAL BANK SPECIAL BILLS 0.00% 01/04/2024	NGN	53 260,64	47 733,35	0,05
<b>CAYMAN ISLANDS</b>			<b>102 847,07</b>	<b>102 580,33</b>	<b>0,11</b>
<b>Finance</b>			<b>102 847,07</b>	<b>102 580,33</b>	<b>0,11</b>
133 602,13	PERU PAYROLL DEDUCTION FINANCE LTD. 0.00% 01/11/2029	USD	102 847,07	102 580,33	0,11
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>5 791 535,08</b>	<b>5 167 725,34</b>	<b>5,30</b>
<b>Ordinary Bonds</b>			<b>5 791 535,08</b>	<b>5 167 725,34</b>	<b>5,30</b>
<b>PERU</b>			<b>1 451 899,41</b>	<b>1 455 338,75</b>	<b>1,49</b>
<b>Finance</b>			<b>982 150,52</b>	<b>993 298,79</b>	<b>1,02</b>
4 000 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	PEN	982 150,52	993 298,79	1,02
<b>Government</b>			<b>469 748,89</b>	<b>462 039,96</b>	<b>0,47</b>
1 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	271 664,75	276 557,42	0,28
500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.94% 12/02/2029	PEN	136 785,68	123 643,00	0,13
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040	PEN	42 751,01	41 248,53	0,04
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040	PEN	18 547,45	20 591,01	0,02
<b>BRAZIL</b>			<b>1 646 286,71</b>	<b>1 294 172,18</b>	<b>1,33</b>
<b>Finance</b>			<b>1 646 286,71</b>	<b>1 294 172,18</b>	<b>1,33</b>
7 000 000,00	BANCO BTG PACTUAL SA 8.30% 15/08/2024	BRL	1 646 286,71	1 294 172,18	1,33

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

## Fonditalia Emerging Markets Local Currency Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CAYMAN ISLANDS</b>			<b>1 014 347,44</b>	<b>973 931,20</b>	<b>1,00</b>
<b>Finance</b>			<b>1 014 347,44</b>	<b>973 931,20</b>	<b>1,00</b>
10 000 000 000,00	ADCB FINANCE CAYMAN LTD. 8.16% 29/04/2029	IDR	627 628,19	613 230,70	0,63
6 000 000 000,00	ADCB FINANCE CAYMAN LTD. 7.50% 15/10/2029	IDR	386 719,25	360 700,50	0,37
<b>MALAYSIA</b>			<b>985 693,93</b>	<b>932 936,93</b>	<b>0,96</b>
<b>Government</b>			<b>985 693,93</b>	<b>932 936,93</b>	<b>0,96</b>
4 580 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.465% 15/10/2030	MYR	927 514,26	875 011,16	0,90
320 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	58 179,67	57 925,77	0,06
<b>THAILAND</b>			<b>528 392,47</b>	<b>490 846,73</b>	<b>0,50</b>
<b>Government</b>			<b>528 392,47</b>	<b>490 846,73</b>	<b>0,50</b>
14 160 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/12/2031	THB	388 285,23	353 891,25	0,36
4 710 000,00	THAILAND GOVERNMENT BONDS 4.875% 22/06/2029	THB	140 107,24	136 955,48	0,14
<b>BRITISH VIRGIN ISLANDS</b>			<b>164 915,12</b>	<b>20 499,55</b>	<b>0,02</b>
<b>Finance</b>			<b>164 915,12</b>	<b>20 499,55</b>	<b>0,02</b>
200 000,00	FLOURISH CENTURY HOLDINGS 6.60% 04/02/2022	USD	164 915,12	20 499,55	0,02
<b>Total Portfolio</b>			<b>97 873 865,89</b>	<b>94 684 431,25</b>	<b>97,01</b>

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

## Fonditalia Emerging Markets Local Currency Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(47 158,50)</b>	<b>12 176 365,32</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>18 369,85</b>	<b>1 680 874,64</b>
100 000,00	(11,00)	Sale	EURO BUND	07/03/2024	EUR	16 280,00	1 459 150,00
100 000,00	(1,00)	Sale	EURO BOBL	07/03/2024	EUR	1 700,00	116 220,00
100 000,00	1,00	Purchase	US 10YR ULTRA	18/06/2024	USD	389,85	105 504,64
<b>Unrealised loss on future contracts and commitment</b>						<b>(65 528,35)</b>	<b>10 495 490,68</b>
100 000 000,00	(6,00)	Sale	JAPAN 10Y BOND (OSE)	13/03/2024	JPY	(55 505,67)	5 418 192,76
100 000,00	(19,00)	Sale	US 10YR NOTE (CBT)	18/06/2024	USD	(7 002,83)	1 939 021,20
100 000,00	19,00	Purchase	US 5YR NOTE (CBT)	28/06/2024	USD	(1 862,62)	1 877 020,81
100 000,00	11,00	Purchase	LONG GILT	26/06/2024	GBP	(1 157,23)	1 261 255,91

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

## Fonditalia Emerging Markets Local Currency Bond

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>(358 168,25)</b>	<b>(116 757,47)</b>	<b>16 047 436 233,44</b>
<b>Purchased option contracts</b>				<b>77 130,25</b>	<b>114 805,50</b>	<b>-</b>
100 000,00	Put	USD/INR PUT 92,60 16/06/2025	USD	5 077,22	8 228,89	-
100 000,00	Call	USD/INR CALL 92,60 16/06/2025	USD	5 077,22	204,78	-
144 000,00	Put	EUR/PLN PUT 4,40 22/08/2024	EUR	33 264,00	91 617,98	-
500 000,00	Call	USD/MXN CALL 14,50 25/10/2024	USD	-	4 376,47	-
371 000,00	Call	USD/JPY CALL 167,00 05/11/2024	USD	18 530,13	8 808,14	-
4 118 000,00	Put	GBP/USD PUT 1,16 12/06/2024	GBP	15 181,68	1 569,24	-
<b>Written option contracts</b>				<b>(435 298,50)</b>	<b>(231 562,97)</b>	<b>16 047 436 233,44</b>
(606 000,00)	Put	USD/IDR PUT 15 370,00 13/08/2024	USD	(17 624,37)	(3 815,81)	7 953 738 188,74
(606 000,00)	Call	USD/IDR CALL 15 370,00 13/08/2024	USD	(17 624,37)	(17 988,76)	7 953 739 141,23
(900 000,00)	Call	PIMCO SWAPTION USD/MXN CALL 17,45 26/06/2024	USD	(28 024,39)	(15 463,38)	13 409 897,17
(700 000,00)	Put	PIMCO SWAPTION USD/MXN PUT 17,45 26/06/2024	USD	(21 796,75)	(15 006,51)	10 430 396,96
(900 000,00)	Put	PIMCO SWAPTION USD/MXN PUT 17,45 26/06/2024	USD	(28 024,39)	(19 270,80)	13 409 897,41
(600 000,00)	Call	PIMCO SWAPTION USD/MXN CALL 17,45 01/07/2024	USD	(18 940,86)	(10 746,38)	8 940 493,07
(600 000,00)	Put	PIMCO SWAPTION USD/MXN PUT 17,45 01/07/2024	USD	(18 940,86)	(12 893,22)	8 940 495,56
(500 000,00)	Put	USD/MXN PUT 14,50 25/10/2024	USD	-	-	-
(132 000,00)	Put	USD/TRY PUT 40,39 28/10/2024	USD	(12 507,37)	(5 675,33)	4 552 173,74
(132 000,00)	Call	USD/TRY CALL 40,39 28/10/2024	USD	(12 507,37)	(6 096,53)	4 552 174,91
(959 000,00)	Put	USD/TWD PUT 31,00 01/03/2024	USD	(11 810,86)	(0,89)	25 468 974,88
(1 962 000,00)	Put	EUR/PLN PUT 4,22 15/03/2024	EUR	(10 006,20)	(235,44)	8 279 640,00
(1 962 000,00)	Call	EUR/PLN CALL 4,43 15/03/2024	EUR	(12 262,50)	(537,59)	8 691 660,00
(2 000 000,00)	Put	USD/BRL PUT 4,97 20/06/2024	USD	(75 684,31)	(29 502,37)	8 483 843,68
(2 000 000,00)	Call	USD/BRL CALL 4,97 20/06/2024	USD	(75 684,31)	(52 105,51)	8 483 843,06
(700 000,00)	Put	USD/BRL PUT 4,92 26/06/2024	USD	(26 031,42)	(8 189,25)	2 942 506,03
(700 000,00)	Call	USD/BRL CALL 4,92 26/06/2024	USD	(26 031,42)	(22 019,12)	2 942 505,92
(700 000,00)	Call	USD/MXN CALL 17,45 26/06/2024	USD	(21 796,75)	(12 016,08)	10 430 401,08

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

## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>306 350,26</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 344 902,51</b>
20/03/24	1 462 651,32	USD	1 302 198 470,00	CLP	108 253,56
20/03/24	839 707,31	USD	747 633 403,00	CLP	62 108,25
26/08/24	4 405 146,42	PLN	954 000,00	EUR	56 776,08
07/03/24	4 252 948,67	USD	30 221 453,25	CNH	53 345,39
20/03/24	1 339 184,81	USD	30 185 024,74	CZK	45 011,02
20/03/24	41 481 000,00	MXN	2 377 342,31	USD	43 381,01
22/07/24	13 324 950,54	PLN	3 288 360,70	USD	42 728,43
06/03/24	3 018 660,35	USD	21 460 863,89	CNH	36 734,12
06/03/24	3 422 006,50	EGP	73 198,00	USD	33 092,78
20/03/24	3 058 350,11	USD	58 104 345,93	ZAR	31 010,52
06/03/24	2 398 618,30	EGP	48 802,00	USD	25 511,00
20/03/24	18 061 714,00	MYR	3 799 266,72	USD	24 188,82
03/04/25	1 480 050 000,00	COP	330 000,00	USD	23 523,65
06/03/24	1 044 000,00	USD	59 843 228,40	DOP	23 229,13
20/03/24	21 931 989 000,00	IDR	1 371 160,66	USD	22 513,83
03/10/24	1 439 460 000,00	COP	330 000,00	USD	22 405,70
03/01/25	1 454 640 000,00	COP	330 000,00	USD	21 697,06
06/10/25	799 008 000,00	COP	164 000,00	USD	21 331,64
02/04/24	6 595 400,22	USD	6 068 000,00	EUR	19 524,94
07/03/24	2 268 860,00	EGP	51 565,00	USD	18 619,45
20/06/24	1 405 500,00	USD	43 504 442,00	TWD	17 500,36
20/03/24	915 502,32	USD	14 091 228 609,00	IDR	17 428,86
20/03/24	7 268 600,97	MYR	1 522 794,14	USD	15 413,91
20/06/24	881 000,00	USD	27 127 752,00	TWD	15 128,46
13/03/24	2 211 086,80	EGP	50 713,00	USD	14 843,93
19/04/24	327 000,00	USD	10 248 180,00	TRY	14 040,80
15/08/24	813 664 000,00	COP	188 000,00	USD	12 687,13
15/08/24	813 664 000,00	COP	188 000,00	USD	12 687,13
20/03/24	128 000,00	USD	110 809 600,00	CLP	12 477,95
15/08/24	812 442 000,00	COP	188 000,00	USD	12 408,94
26/03/24	10 966 000,00	CNH	1 510 961,57	USD	12 149,18
04/04/24	18 639 000,00	KES	114 000,00	USD	11 599,37
08/04/24	16 737 075,00	KES	101 900,00	USD	10 798,69
11/09/24	578 036,00	PLN	122 000,00	EUR	10 495,51
20/03/24	228 000,00	USD	7 802 647,92	THB	9 387,49
26/03/24	7 195 320,00	CNH	990 000,00	USD	9 277,66
04/03/24	216 442 542,00	JPY	1 436 438,43	USD	8 957,48
20/03/24	49 566 335,52	THB	1 374 170,65	USD	8 888,82
04/03/24	15 988 752,48	BRL	3 208 466,78	USD	8 741,97
26/03/24	7 299 000,00	CNH	1 005 086,71	USD	8 652,95
20/03/24	130 000,00	USD	117 227 500,00	CLP	8 201,29
20/03/24	702 459,15	USD	2 618 135,50	PEN	8 105,17
15/04/24	2 438 000,00	EGP	53 000,00	USD	8 015,85

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

## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/03/24	799 000,00	USD	28 320 555,00	THB	7 706,60
20/03/24	3 428 450,00	MYR	718 000,00	USD	7 520,47
08/04/24	1 802 390,63	EGP	38 451,00	USD	7 305,39
08/04/24	1 797 444,00	EGP	38 448,00	USD	7 190,74
31/05/24	85 800,00	USD	123 123 000,00	NGN	6 991,00
05/03/24	377 003,00	USD	11 693 879,00	TWD	6 579,20
20/03/24	32 342 654,24	THB	896 290,82	USD	6 144,27
04/03/24	486 728,97	USD	651 429,24	CAD	5 958,41
11/09/24	313 764,00	PLN	66 000,00	EUR	5 919,95
20/03/24	3 813 463,35	EGP	103 208,00	USD	5 812,39
04/03/24	3 029 598,22	BRL	603 493,60	USD	5 774,73
13/03/24	877 412,75	EGP	20 287,00	USD	5 740,00
04/03/24	266 547,00	USD	229 383,95	CHF	5 587,24
20/03/24	235 289,85	USD	3 605 816 951,00	IDR	5 402,91
26/03/24	2 673 128,27	USD	19 191 000,00	CNH	5 399,09
03/05/24	15 425 303,11	BRL	3 080 563,00	USD	5 365,86
06/06/24	7 240 125,00	KES	43 000,00	USD	5 328,93
08/04/24	140 121,54	USD	20 000 000,00	JPY	5 313,88
28/05/24	1 311 544,00	EGP	25 222,00	USD	4 856,53
20/03/24	363 683,38	USD	5 635 274 007,00	IDR	4 718,15
11/04/24	7 586 400,00	KES	46 400,00	USD	4 682,76
20/03/24	5 408 000,00	MXN	311 223,84	USD	4 471,12
20/03/24	8 472 000,00	MXN	490 296,56	USD	4 470,96
10/06/24	5 834 425,00	KES	34 600,00	USD	4 310,81
12/04/24	873 120,20	ZMW	32 458,00	USD	4 273,58
20/03/24	4 012 000,00	MXN	229 916,40	USD	4 212,13
07/08/24	40 300,00	USD	57 024 500,00	NGN	4 193,96
20/03/24	2 707 570,81	EGP	73 278,00	USD	4 126,82
20/03/24	152 000,00	USD	4 667 890,00	TWD	4 086,91
20/06/24	216 000,00	USD	6 642 648,00	TWD	3 956,12
20/03/24	4 103 981 600,00	IDR	257 000,00	USD	3 821,13
22/07/24	1 375 000,00	PLN	340 028,54	USD	3 763,25
20/03/24	2 611 266,10	MYR	549 104,43	USD	3 657,09
20/06/24	173 961 970,00	INR	2 086 000,00	USD	3 574,48
20/06/24	104 955 100,50	INR	1 257 000,00	USD	3 564,07
20/03/24	130 000,00	USD	4 522 732,50	THB	3 448,39
28/05/24	878 374,75	EGP	16 811,00	USD	3 326,97
20/03/24	495 616,00	PEN	128 000,00	USD	3 061,26
10/02/25	77 002,00	USD	308 547 014,00	UGX	3 002,22
10/02/25	76 998,00	USD	308 761 980,00	UGX	2 951,84
26/04/24	1 171 759 971,45	COP	292 651,00	USD	2 932,94
06/06/24	4 120 500,00	KES	24 600,00	USD	2 915,12
20/03/24	1 270 283,00	MYR	266 000,00	USD	2 812,15
20/03/24	264 825,58	USD	95 282 366,00	HUF	2 750,86
05/03/24	439 785,15	USD	2 071 520,00	MYR	2 731,18
05/03/24	673 845,26	EGP	18 791,00	USD	2 628,34
05/03/24	673 729,05	EGP	18 793,00	USD	2 623,05
02/04/24	839 080,94	USD	661 000,00	GBP	2 588,05
20/03/24	231 000,00	USD	3 586 575 300,00	IDR	2 571,95
04/03/24	335 000,00	EUR	359 796,23	USD	2 517,34

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

## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/03/24	130 000,00	USD	4 562 420,20	THB	2 425,16
14/06/24	314 000,00	GBP	394 823,60	USD	2 385,17
20/03/24	197 000,00	USD	1 399 665,30	CNH	2 346,11
20/03/24	113 479,00	USD	2 596 000,00	CZK	2 305,95
27/08/24	607 050,00	EGP	10 650,00	USD	2 296,23
20/03/24	346 000,00	USD	12 311 545,00	THB	2 110,70
20/03/24	9 998 000,00	MXN	582 119,39	USD	2 035,51
20/03/24	125 000,00	USD	1 930 131 250,00	IDR	2 017,94
20/03/24	157 873,38	USD	2 447 037 446,00	IDR	2 001,74
04/06/24	3 239 000,00	UYU	82 000,00	USD	1 985,29
04/06/24	1 310 400,00	EGP	28 000,00	USD	1 961,92
14/03/24	13 834 654,64	TRY	436 079,15	USD	1 954,04
20/03/24	359 668,00	USD	12 807 417,81	THB	1 948,34
20/03/24	468 962 910,00	COP	117 000,00	USD	1 947,74
20/03/24	44 391 704,50	INR	533 000,00	USD	1 944,52
04/03/24	140 793,45	USD	213 000,00	AUD	1 939,16
04/03/24	575 608,67	USD	530 000,00	EUR	1 911,91
04/03/24	302 918,64	USD	493 897,00	NZD	1 859,10
20/03/24	113 000,00	USD	1 744 742 600,00	IDR	1 829,86
08/05/24	21 700,00	USD	31 031 000,00	NGN	1 787,40
20/03/24	4 018 000,00	MXN	232 912,44	USD	1 769,15
20/06/24	39 030 692,50	INR	467 000,00	USD	1 742,20
22/07/24	733 000,00	PLN	181 574,21	USD	1 723,11
20/03/24	4 209 583 000,00	IDR	266 000,00	USD	1 715,07
08/05/24	21 400,00	USD	30 709 000,00	NGN	1 699,90
12/03/24	4 281 828,69	TRY	134 184,12	USD	1 617,03
04/03/24	254 943,94	USD	234 000,00	EUR	1 590,13
05/03/24	2 071 520,00	MYR	435 147,57	USD	1 554,18
08/04/24	64 082,00	USD	2 428 707,80	EGP	1 478,00
04/03/24	380 000,00	EUR	409 654,63	USD	1 443,89
20/03/24	15 499 487,97	INR	185 310,80	USD	1 406,32
20/06/24	116 583,00	USD	3 610 890,00	TWD	1 384,28
04/03/24	172 000,00	EUR	184 721,72	USD	1 301,24
04/03/24	2 272 392,74	BRL	456 001,59	USD	1 242,45
20/03/24	1 968 000,00	MXN	113 673,84	USD	1 241,21
20/03/24	159 400,07	USD	3 037 000,00	ZAR	1 201,70
20/03/24	359 665,00	USD	12 836 443,85	THB	1 197,22
20/03/24	119 000,00	USD	1 851 267 530,00	IDR	1 111,18
20/03/24	4 349 000,00	MXN	252 977,10	USD	1 104,53
20/03/24	516 490 000,00	COP	130 000,00	USD	1 089,93
22/07/24	686 000,00	PLN	170 571,45	USD	1 024,82
20/03/24	548 131,82	RON	118 221,67	USD	1 013,15
26/04/24	979 759 810,80	COP	246 276,00	USD	997,59
20/03/24	2 565 054 800,00	IDR	162 140,00	USD	993,01
04/03/24	1 332 663,91	BRL	267 174,00	USD	961,50
20/06/24	48 032 640,00	INR	576 000,00	USD	955,18
01/03/24	8 145 986,82	TRY	259 923,00	USD	925,15
20/03/24	109 273,76	USD	39 419 000,00	HUF	873,48
04/03/24	128 000,00	USD	631 308,80	BRL	870,11
12/02/25	33 503,00	USD	136 357 210,00	UGX	862,73

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

## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/24	244 373,20	USD	225 000,00	EUR	821,85
20/03/24	107 000,00	USD	400 501,00	PEN	818,32
26/03/24	225 755,93	USD	1 618 000,00	CNH	809,31
20/03/24	3 234 284 580,00	IDR	204 961,00	USD	773,51
04/03/24	130 917,00	USD	646 337,23	BRL	770,63
20/03/24	88 000,00	USD	3 036 000,00	EGP	759,65
20/03/24	9 897 000,00	MXN	577 598,51	USD	759,27
20/03/24	107 000,00	USD	3 804 659,99	THB	721,50
10/06/24	3 933 267 800,00	IDR	248 941,00	USD	714,88
04/03/24	157 000,00	EUR	169 149,27	USD	691,53
20/03/24	2 352 878 370,00	IDR	149 000,00	USD	659,77
20/03/24	7 691 634,81	INR	92 003,00	USD	658,78
04/03/24	660 587,77	CAD	486 324,91	USD	654,72
07/03/24	780 073,25	USD	283 281 495,00	HUF	653,25
20/03/24	2 598 052 683,00	IDR	164 621,26	USD	640,61
04/03/24	110 737,05	USD	169 000,00	AUD	640,09
20/06/24	160 000,00	USD	211 304 000,00	KRW	631,39
20/03/24	6 636 871,13	INR	79 331,00	USD	619,70
28/06/24	2 809 208,50	MXN	161 000,00	USD	607,51
20/03/24	6 321 667,77	INR	75 548,00	USD	604,45
04/03/24	124 512,26	USD	168 000,00	CAD	601,05
20/03/24	6 458 456,92	INR	77 208,00	USD	594,18
04/03/24	1 445 000,00	SEK	139 015,97	USD	583,99
22/07/24	645 000,00	PLN	160 792,51	USD	581,77
02/04/24	126 618,04	USD	1 302 164,46	SEK	574,36
26/03/24	28 000,00	USD	994 000,00	EGP	566,99
20/03/24	6 581 400,25	INR	78 723,00	USD	563,69
04/03/24	127 638,20	USD	631 285,79	BRL	540,05
20/03/24	40 233,72	USD	156 147 062,51	COP	530,87
01/03/24	4 075 283,42	TRY	129 962,00	USD	529,90
20/03/24	42 388,02	USD	56 208,21	SGD	513,10
02/04/24	400 000,00	GBP	505 545,16	USD	482,36
28/06/24	2 198 611,80	MXN	126 000,00	USD	480,78
04/04/24	3 249 450,00	UYU	83 000,00	USD	480,32
20/03/24	9 831 948,80	INR	118 000,00	USD	476,60
12/08/24	33 497,00	USD	132 145 665,00	UGX	465,68
06/03/24	37 402,52	USD	265 838,41	CNH	464,26
02/04/24	108 000,00	USD	535 861,44	BRL	443,20
20/03/24	184 913,39	USD	696 124,95	PEN	436,90
20/05/24	24 725,04	USD	763 732,00	TWD	429,45
20/03/24	111 617,00	USD	3 515 835,00	TWD	428,98
20/03/24	27 581 363,21	THB	769 569,29	USD	414,50
04/03/24	135 097,86	USD	669 112,68	BRL	398,25
20/06/24	10 632 513,60	INR	127 305,00	USD	394,03
04/03/24	135 694,25	USD	125 000,00	EUR	393,16
20/03/24	133 441,14	USD	2 276 000,00	MXN	390,18
04/03/24	137 832,62	USD	121 000,00	CHF	386,73
02/04/24	413 649,62	USD	362 750,90	CHF	372,09
20/03/24	113 292,51	USD	41 080 000,00	HUF	369,38
19/03/24	70 000,00	USD	64 283,97	EUR	363,10

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## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/03/24	25 218,00	USD	785 289,00	TWD	361,30
20/03/24	114 930,00	USD	6 431 310,41	PHP	348,09
04/03/24	16 275,64	USD	14 000,00	CHF	347,90
03/07/24	1 867 107,20	MXN	107 000,00	USD	332,99
20/02/25	35 497,00	USD	147 490 035,00	UGX	325,20
02/04/24	148 769,51	USD	137 000,00	EUR	313,59
15/04/24	35 000,00	USD	136 850 000,00	UGX	307,19
15/04/24	12 371,00	USD	476 283,50	EGP	294,74
14/03/24	16 900 917,50	TRY	535 000,00	USD	290,43
20/03/24	383 150 000,00	COP	97 000,00	USD	289,96
20/06/24	16 579,00	USD	510 484,00	TWD	285,18
20/06/24	4 806 191,99	INR	57 434,00	USD	280,60
20/03/24	161 000,00	USD	9 021 957,00	PHP	279,73
22/07/24	111 921,40	USD	446 000,00	PLN	275,52
20/06/24	6 816 515,84	INR	81 593,00	USD	273,19
20/03/24	159 863,00	MYR	33 563,51	USD	272,78
04/03/24	154 603,40	USD	122 000,00	GBP	258,27
20/06/24	4 817 029,17	INR	57 590,00	USD	256,85
20/06/24	8 139 541,89	INR	97 505,00	USD	256,74
20/03/24	105 926,59	USD	142 000,00	SGD	225,78
20/06/24	7 893 192,24	INR	94 586,00	USD	219,47
20/06/24	8 003 058,39	INR	95 906,00	USD	219,35
04/03/24	33 780,16	USD	31 000,00	EUR	215,77
20/06/24	8 154 135,65	INR	97 727,00	USD	213,80
20/02/25	35 503,00	USD	148 047 510,00	UGX	209,82
20/06/24	3 275 522,26	INR	39 128,00	USD	204,57
02/04/24	30 000,00	USD	1 132 500,00	EGP	189,97
15/04/24	5 096,00	USD	193 648,00	EGP	180,89
20/03/24	18 398,81	USD	6 629 000,00	HUF	167,67
20/03/24	2 316 256,73	ZAR	120 400,43	USD	164,61
05/03/24	21 811,31	USD	673 845,26	EGP	162,57
05/03/24	21 807,55	USD	673 729,05	EGP	162,55
20/06/24	8 282 963,76	INR	99 331,00	USD	161,98
20/03/24	1 263 906 000,00	IDR	80 248,00	USD	161,38
04/03/24	48 845,63	USD	45 000,00	EUR	137,56
08/03/24	346 727,84	TRY	10 913,00	USD	132,90
08/03/24	346 727,84	TRY	10 913,00	USD	132,90
04/03/24	2 470 090,00	BRL	497 000,00	USD	124,79
04/03/24	30 429,66	USD	28 000,00	EUR	119,62
31/05/24	56 445 500,00	NGN	35 725,00	USD	118,87
04/03/24	174 000,00	AUD	113 193,86	USD	98,21
20/03/24	11 705 679,00	INR	141 000,00	USD	94,53
20/06/24	301 000,00	USD	4 740 900 590,00	IDR	75,25
20/03/24	457 870 000,00	COP	116 220,98	USD	65,28
04/03/24	107 579,81	USD	1 139 579,53	NOK	59,79
02/04/24	124 962,49	USD	205 000,00	NZD	58,83
20/03/24	6 263,00	USD	196 307,00	TWD	52,45
02/04/24	1 470 950,69	SEK	142 271,97	USD	51,07
26/03/24	14 028 569,75	TRY	438 227,10	USD	49,42
15/04/24	3 954,25	USD	154 215,75	EGP	48,06

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## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/06/24	115 000,00	USD	9 570 093,00	INR	27,66
20/03/24	10 438,40	USD	329 436,00	TWD	21,55
06/05/24	39 331,00	UYU	1 000,00	USD	15,38
31/05/24	56 271 600,00	NGN	35 728,00	USD	14,40
04/03/24	32 478,38	USD	30 000,00	EUR	12,82
26/03/24	190 000,00	CNH	26 396,15	USD	10,34
15/04/24	7 242,84	USD	286 092,18	EGP	3,50
20/03/24	134 540,96	USD	2 302 000,00	MXN	2,56
20/03/24	2 690,28	USD	46 000,00	MXN	1,71
02/04/24	138 000,00	USD	687 765,86	BRL	0,71
15/04/24	10,00	USD	387,00	EGP	0,20

#### Unrealised loss on forward foreign exchange contracts

**(1 038 552,25)**

20/03/24	38 935 343,08	CZK	1 749 019,51	USD	(78 024,42)
26/08/24	954 000,00	EUR	4 393 647,00	PLN	(54 137,50)
07/03/24	30 599 115,09	CNH	4 303 309,86	USD	(51 438,09)
11/04/24	30 219 326,77	CNH	4 252 948,67	USD	(44 915,76)
20/03/24	47 343 079,41	THB	1 369 682,61	USD	(44 286,70)
06/03/24	21 730 128,40	CNH	3 059 935,00	USD	(40 336,87)
03/05/24	18 262 150,26	BRL	3 695 295,48	USD	(38 070,40)
16/12/24	111 810,00	USD	7 267 650,00	EGP	(32 313,21)
11/04/24	21 458 147,10	CNH	3 018 660,35	USD	(30 717,86)
22/07/24	1 494 335,43	USD	6 060 000,00	PLN	(20 502,39)
19/04/24	8 039 850,00	TRY	266 000,00	USD	(19 744,03)
04/03/24	13 757 378,86	BRL	2 790 034,04	USD	(19 588,47)
04/03/24	6 068 000,00	EUR	6 587 420,80	USD	(19 343,34)
16/12/24	62 533,00	USD	4 127 178,00	EGP	(19 228,24)
16/12/24	65 723,00	USD	4 025 533,75	EGP	(14 437,33)
20/03/24	1 051 937,15	USD	4 196 229 888,21	COP	(12 779,57)
20/03/24	584 089,11	USD	2 134 000,00	ILS	(12 649,83)
20/03/24	4 454 581,00	USD	76 445 064,54	MXN	(12 169,38)
26/03/24	1 482 725,12	USD	10 762 000,00	CNH	(12 041,44)
20/03/24	111 376 460,00	CLP	127 000,00	USD	(11 013,59)
20/03/24	62 891,00	USD	2 550 230,05	EGP	(9 546,81)
28/03/24	535 134,00	USD	528 080 934,00	CLP	(9 466,25)
20/03/24	205 919,99	USD	5 077 987,00	ZMW	(9 382,18)
20/03/24	898 900,00	USD	15 546 745,17	MXN	(8 971,38)
02/04/24	1 436 438,43	USD	215 456 284,00	JPY	(8 929,74)
20/03/24	146 912 500,00	CLP	161 000,00	USD	(8 505,59)
06/03/24	45 879,00	USD	1 708 992,75	EGP	(7 912,36)
06/03/24	45 875,00	USD	1 697 375,00	EGP	(7 574,08)
27/03/24	527 000,00	USD	518 146 400,00	CLP	(7 529,15)
20/06/24	11 307 082 000,00	IDR	725 549,20	USD	(7 228,55)
20/03/24	1 748 982,15	PEN	471 000,00	USD	(7 020,54)
26/03/24	1 002 613,31	USD	7 268 000,00	CNH	(6 958,60)
20/03/24	718 000,00	USD	3 425 290,80	MYR	(6 902,55)
05/03/24	11 687 093,00	TWD	377 003,00	USD	(6 777,54)
20/03/24	4 439 603,10	THB	131 000,00	USD	(6 515,13)
20/03/24	5 947 426,00	TWD	195 000,00	USD	(6 439,69)
15/03/24	17 140 942,00	TRY	549 063,60	USD	(6 254,66)
19/04/24	2 220 555,00	TRY	74 000,00	USD	(5 944,34)

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

## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/03/24	128 341 480,00	CLP	139 000,00	USD	(5 908,32)
20/03/24	99 000,00	USD	3 667 950,00	EGP	(5 839,77)
20/03/24	4 433 278,20	THB	130 000,00	USD	(5 754,71)
26/03/24	508 000,00	USD	497 840 000,00	CLP	(5 732,28)
04/03/24	571 000,00	USD	2 867 446,66	BRL	(5 644,13)
22/03/24	513 000,00	USD	30 459 528,90	DOP	(5 471,31)
02/04/24	2 186 278,54	BRL	444 519,15	USD	(5 395,38)
20/03/24	312 379,11	USD	4 998 065 706,00	IDR	(5 217,23)
20/03/24	3 215 000,00	CZK	143 060,49	USD	(5 185,88)
20/03/24	4 455 886,50	THB	130 000,00	USD	(5 171,82)
20/03/24	530 000,00	USD	8 412 016 900,00	IDR	(4 857,02)
05/03/24	39 000,00	USD	1 373 970,00	EGP	(4 726,05)
20/03/24	972 596,92	PEN	262 509,29	USD	(4 448,41)
20/06/24	961 818,01	USD	80 458 000,00	INR	(4 380,14)
02/04/24	995 318,86	BRL	204 138,66	USD	(4 088,28)
20/03/24	10 449 841,44	THB	296 113,39	USD	(4 039,44)
20/03/24	3 485 865 920,00	IDR	226 120,00	USD	(3 983,21)
20/03/24	1 094 638 938,00	HUF	3 012 331,07	USD	(3 821,63)
18/03/24	337 618 025,00	CLP	353 000,00	USD	(3 821,46)
04/03/24	25 300 000,00	JPY	173 111,37	USD	(3 763,63)
26/03/24	2 093 000,00	CNH	294 955,57	USD	(3 746,47)
26/03/24	442 749,00	USD	3 214 402,01	CNH	(3 700,34)
20/03/24	2 463 000,00	CZK	109 291,65	USD	(3 689,86)
11/09/24	90 583,00	EUR	410 340,99	PLN	(3 474,01)
04/04/24	72 000,00	USD	11 152 800,00	KES	(3 445,34)
20/03/24	3 664 388,20	THB	106 000,00	USD	(3 414,51)
04/03/24	1 067 329,37	USD	160 300 000,00	JPY	(3 413,15)
08/04/24	20 000 000,00	JPY	138 040,08	USD	(3 393,17)
20/03/24	8 683 615,50	THB	246 000,00	USD	(3 297,15)
20/03/24	556 586,00	PEN	151 000,00	USD	(3 260,80)
22/07/24	232 492,64	USD	943 000,00	PLN	(3 228,73)
20/03/24	330 494,86	USD	5 246 605 904,00	IDR	(3 092,22)
26/03/24	1 478 000,00	CNH	208 603,26	USD	(2 937,77)
20/03/24	435 591,35	USD	2 071 520,00	MYR	(2 913,86)
20/03/24	3 573 000,00	THB	102 861,58	USD	(2 872,38)
19/03/24	3 139 100,35	EUR	3 402 000,00	USD	(2 747,24)
05/03/24	292 651,00	USD	1 160 946 517,00	COP	(2 738,15)
20/06/24	1 003 744,30	USD	83 794 582,00	INR	(2 685,14)
24/06/24	1 281 615,00	BRL	258 000,00	USD	(2 675,85)
26/03/24	459 060,00	USD	3 323 364,87	CNH	(2 623,18)
15/08/24	1 675 330 000,00	IDR	109 000,00	USD	(2 578,88)
04/03/24	661 000,00	GBP	838 919,65	USD	(2 575,99)
20/03/24	178 757,85	USD	2 852 260 299,00	IDR	(2 523,36)
08/04/24	71 000,00	USD	10 863 000,00	KES	(2 521,33)
04/03/24	3 080 563,00	USD	15 319 639,80	BRL	(2 492,26)
18/03/24	700 125 360,00	CLP	726 000,00	USD	(2 361,75)
24/04/24	3 590 597,75	TRY	111 195,00	USD	(2 350,09)
20/03/24	158 000,00	SGD	120 110,17	USD	(2 327,40)
04/03/24	556 591,15	USD	442 000,00	GBP	(2 325,75)
20/03/24	130 000,00	USD	128 245 000,00	CLP	(2 311,06)
26/03/24	444 085,02	USD	3 213 000,00	CNH	(2 286,94)
11/03/24	74 303,00	USD	1 311 225,04	MXN	(2 254,26)
06/06/24	71 000,00	USD	10 898 500,00	KES	(2 247,47)
04/03/24	832 000,00	EUR	902 742,55	USD	(2 211,75)

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

## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
27/03/24	4 675 558,90	TRY	148 261,00	USD	(2 172,16)
20/06/24	49 309,00	USD	1 221 877,02	ZMW	(2 139,98)
20/03/24	2 543 197 200,00	IDR	164 000,00	USD	(2 009,08)
20/03/24	122 430,78	USD	1 958 280 370,00	IDR	(2 008,82)
20/03/24	3 554 771,00	TWD	114 478,00	USD	(1 934,31)
10/06/24	660 000 000,00	IDR	44 000,00	USD	(1 930,55)
20/03/24	504 347,31	USD	8 665 000,00	MXN	(1 911,91)
04/03/24	665 019,99	USD	3 313 994,11	BRL	(1 811,95)
04/04/24	42 000,00	USD	6 468 000,00	KES	(1 772,89)
04/03/24	149 819,72	USD	1 570 000,00	SEK	(1 763,60)
20/03/24	3 063 092 383,00	IDR	196 815,10	USD	(1 763,42)
20/03/24	2 374 621 200,00	IDR	153 000,00	USD	(1 756,54)
20/03/24	426 941 250,00	CLP	443 000,00	USD	(1 740,80)
20/03/24	996 968,00	PEN	266 000,00	USD	(1 708,90)
04/03/24	6 400 153,61	USD	5 916 000,00	EUR	(1 707,65)
28/06/24	438 111,40	BRL	89 000,00	USD	(1 687,08)
26/03/24	850 000,00	CNH	119 962,46	USD	(1 684,36)
26/03/24	179 837,55	USD	1 307 000,00	CNH	(1 677,72)
04/03/24	542 718,87	USD	81 500 000,00	JPY	(1 674,84)
20/03/24	266 000,00	USD	1 054 158 000,00	COP	(1 606,25)
22/07/24	116 957,87	USD	474 000,00	PLN	(1 535,48)
20/06/24	614 207,66	USD	51 263 000,00	INR	(1 507,31)
04/03/24	956 096,97	NOK	91 807,00	USD	(1 481,11)
02/04/24	877 000,00	EUR	951 762,67	USD	(1 472,69)
26/03/24	820 000,00	CNH	115 547,72	USD	(1 458,01)
14/06/24	197 142,67	USD	157 000,00	GBP	(1 440,25)
14/06/24	197 165,94	USD	157 000,00	GBP	(1 418,83)
20/03/24	1 972 398 900,00	IDR	127 000,00	USD	(1 381,18)
04/03/24	266 000,00	USD	1 328 996,38	BRL	(1 364,27)
16/12/24	3 031 346,20	EGP	62 891,00	USD	(1 358,75)
04/03/24	495 673,55	USD	2 470 090,00	BRL	(1 350,54)
19/03/24	81 799,46	EUR	90 000,00	USD	(1 318,20)
30/04/24	16 923 711,52	TRY	510 196,00	USD	(1 289,68)
14/03/24	509 403,52	USD	16 126 696,64	TRY	(1 282,55)
03/05/24	267 174,00	USD	1 341 721,11	BRL	(1 184,84)
20/03/24	1 652 018 518,00	IDR	106 389,65	USD	(1 173,91)
10/06/24	35 000,00	USD	5 386 500,00	KES	(1 166,81)
08/03/24	273 000,00	USD	16 106 235,60	DOP	(1 143,78)
20/03/24	306 646,10	USD	5 268 000,00	MXN	(1 142,46)
08/04/24	36 000,00	USD	5 481 000,00	KES	(1 109,31)
20/03/24	10 918 000,00	MXN	639 292,52	USD	(1 108,62)
02/04/24	120 000,00	USD	4 606 800,00	EGP	(1 105,05)
05/03/24	788 608 000,00	COP	202 000,00	USD	(1 104,35)
13/03/24	39 911,49	USD	1 360 981,84	EGP	(1 103,54)
20/06/24	47 900 549,00	KRW	37 288,88	USD	(1 080,10)
16/12/24	3 029 239,35	EGP	62 523,00	USD	(1 061,81)
20/03/24	990 000,00	USD	4 679 532,00	MYR	(1 036,06)
20/03/24	1 601 361 600,00	IDR	103 000,00	USD	(1 020,30)
22/07/24	1 023 000,00	PLN	257 129,18	USD	(1 011,04)
04/03/24	159 000,00	CAD	118 309,65	USD	(1 001,03)
20/03/24	106 680,00	USD	1 843 000,00	MXN	(953,39)
26/03/24	144 902,94	USD	1 050 000,00	CNH	(953,14)
26/03/24	427 184,00	USD	3 080 851,01	CNH	(933,58)
20/06/24	162 140,00	USD	2 570 405 420,00	IDR	(929,95)

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## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/24	184 048,74	USD	171 000,00	EUR	(923,14)
20/03/24	193 000,00	USD	732 110,76	PEN	(900,26)
02/04/24	1 334 716,26	BRL	268 760,07	USD	(877,93)
20/03/24	107 000,00	USD	407 423,90	PEN	(875,59)
20/06/24	1 522 331,08	USD	126 798 000,00	INR	(875,58)
20/06/24	307 814,17	USD	25 700 944,00	INR	(867,66)
04/03/24	246 276,00	USD	970 573 716,00	COP	(834,61)
20/03/24	706 925 206,00	IDR	45 880,00	USD	(829,41)
26/03/24	571 270,28	USD	4 116 459,38	CNH	(793,98)
20/03/24	270 299,29	USD	4 639 000,00	MXN	(759,68)
20/03/24	118 000,00	USD	1 867 383 040,00	IDR	(759,29)
20/03/24	1 528 381 000,00	COP	389 000,00	USD	(753,21)
20/06/24	276 000,00	USD	23 041 712,62	INR	(745,86)
02/04/24	10 065 747,30	EGP	265 587,00	USD	(714,35)
24/04/24	1 258 336,26	TRY	38 848,33	USD	(712,65)
20/06/24	204 961,00	USD	3 240 843 332,00	IDR	(684,84)
04/03/24	207 042,45	USD	192 000,00	EUR	(674,97)
04/03/24	484 034 000,00	COP	124 000,00	USD	(674,10)
16/12/24	3 071 911,20	EGP	62 949,00	USD	(661,71)
15/04/24	10 000,00	USD	423 500,00	EGP	(660,43)
02/04/24	486 324,91	USD	660 306,19	CAD	(654,15)
20/06/24	4 001 708 112,00	IDR	254 707,41	USD	(651,18)
04/03/24	1 475 000,00	SEK	143 248,17	USD	(647,76)
03/05/24	650 814,59	BRL	130 917,00	USD	(643,67)
20/03/24	206 000,00	USD	813 700 000,00	COP	(615,80)
05/03/24	75 120,50	USD	2 368 369,08	TRY	(606,58)
20/03/24	10 000,00	USD	370 000,03	EGP	(576,62)
04/03/24	1 303 752,99	SEK	126 618,04	USD	(573,42)
08/03/24	319 084,41	CNH	44 913,00	USD	(569,21)
20/03/24	136 689,86	USD	2 349 000,00	MXN	(549,66)
04/03/24	572 091,46	BRL	115 733,02	USD	(547,79)
04/03/24	319 743,82	USD	296 000,00	EUR	(529,21)
04/03/24	113 368,88	USD	1 178 975,93	SEK	(526,65)
16/12/24	2 420 040,80	EGP	49 591,00	USD	(521,29)
16/12/24	1 795,00	USD	116 226,25	EGP	(510,46)
29/03/24	2 336 574,55	TRY	73 302,00	USD	(508,16)
08/04/24	998 731,79	TRY	31 288,59	USD	(495,92)
04/04/24	10 826 794,52	TRY	335 361,00	USD	(489,03)
19/03/24	39 238,75	EUR	43 000,00	USD	(473,02)
19/03/24	36 472,07	EUR	40 000,00	USD	(469,11)
20/03/24	204 578,98	USD	3 509 000,00	MXN	(462,82)
20/06/24	775 549,00	TWD	25 218,00	USD	(461,30)
20/06/24	739 866 000,00	IDR	47 454,69	USD	(453,86)
26/03/24	212 144,00	USD	1 529 900,64	CNH	(453,12)
16/12/24	2 060 433,60	EGP	42 222,00	USD	(443,83)
04/03/24	100 163,24	USD	93 000,00	EUR	(440,55)
16/12/24	2 061 229,22	EGP	42 221,00	USD	(428,21)
13/03/24	31 000,00	USD	1 041 600,00	EGP	(424,68)
02/04/24	300 482,49	USD	493 897,00	NZD	(397,15)
11/04/24	265 838,41	CNH	37 402,52	USD	(385,41)
20/06/24	716 486,37	USD	59 674 000,00	INR	(372,50)
11/03/24	135 625,74	USD	4 279 805,85	TRY	(371,08)
04/03/24	363 891,29	CHF	413 649,62	USD	(365,08)
22/07/24	429 000,00	PLN	107 754,68	USD	(356,29)

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

## Fonditalia Emerging Markets Local Currency Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
04/03/24	68 876,64	USD	64 000,00	EUR	(352,06)
04/03/24	47 239,24	USD	44 000,00	EUR	(346,88)
13/03/24	20 353,64	USD	685 917,67	EGP	(335,62)
05/03/24	391 300 000,00	COP	100 000,00	USD	(334,94)
05/03/24	1 373 970,00	EGP	44 473,25	USD	(331,50)
04/03/24	319 000,00	AUD	208 065,68	USD	(322,29)
20/03/24	127 305,00	USD	10 587 956,85	INR	(299,35)
20/06/24	117 000,00	USD	9 765 756,00	INR	(294,89)
19/03/24	50 000,00	USD	46 469,68	EUR	(293,20)
04/03/24	68 949,68	USD	64 000,00	EUR	(284,57)
04/03/24	485 708 000,00	COP	124 000,00	USD	(280,14)
20/03/24	12 908,23	USD	47 000,00	ILS	(237,94)
20/03/24	207 023 000,00	IDR	13 422,13	USD	(230,12)
22/07/24	597 000,00	PLN	149 663,03	USD	(230,03)
04/03/24	184 840,74	NOK	17 679,00	USD	(221,75)
20/03/24	57 434,00	USD	4 783 677,86	INR	(211,77)
30/10/24	1 812 478,80	TRY	44 880,00	USD	(210,39)
20/03/24	57 590,00	USD	4 794 943,40	INR	(193,11)
20/03/24	81 593,00	USD	6 786 000,06	INR	(190,86)
20/03/24	97 505,00	USD	8 103 952,57	INR	(167,62)
16/04/24	4 363 030,23	TRY	133 348,52	USD	(166,06)
02/04/24	36 000,00	USD	1 375 200,50	EGP	(165,43)
04/03/24	122 525,34	USD	97 000,00	GBP	(161,55)
26/03/24	84 000,00	CNH	11 848,41	USD	(160,26)
20/03/24	39 128,00	USD	3 260 144,96	INR	(157,34)
20/03/24	95 906,00	USD	7 969 779,01	INR	(150,67)
20/03/24	94 586,00	USD	7 860 181,73	INR	(149,65)
04/03/24	73 000,00	EUR	79 152,08	USD	(143,33)
20/03/24	97 727,00	USD	8 120 126,66	INR	(142,66)
20/03/24	412 537,00	TWD	13 194,00	USD	(140,11)
18/03/24	28 897 500,00	CLP	30 000,00	USD	(129,37)
20/06/24	80 248,00	USD	1 266 233 192,00	IDR	(113,49)
26/03/24	97 000,00	CNH	13 593,21	USD	(103,01)
02/04/24	29 000,00	USD	1 106 350,00	EGP	(98,05)
28/03/24	854 000,00	USD	50 121 260,00	DOP	(96,69)
04/03/24	33 442,60	USD	31 000,00	EUR	(96,16)
03/05/24	581 914,47	USD	2 908 844,96	BRL	(95,93)
03/05/24	1 697 189,79	TRY	50 965,13	USD	(95,81)
20/06/24	6 559 178,00	KRW	5 043,00	USD	(89,86)
04/03/24	26 956,99	USD	25 000,00	EUR	(89,42)
04/03/24	62 675,87	USD	58 000,00	EUR	(82,11)
20/03/24	99 331,00	USD	8 247 452,93	INR	(78,77)
01/03/24	391 602,11	USD	12 228 363,29	TRY	(78,24)
04/03/24	28 051,95	USD	26 000,00	EUR	(77,59)
20/06/24	193 921,00	TWD	6 263,00	USD	(76,15)
04/03/24	120 000,00	EUR	129 939,98	USD	(75,72)
20/03/24	6 522,96	USD	113 000,00	MXN	(75,00)
20/03/24	248 888 668,00	CLP	257 228,00	USD	(70,79)
04/03/24	650 580,72	BRL	131 000,00	USD	(58,11)
02/04/24	1 138 769,31	NOK	107 579,81	USD	(57,18)
04/03/24	142 271,97	USD	1 472 743,48	SEK	(52,81)
20/03/24	74 390,47	USD	342 000,00	RON	(52,62)
04/03/24	284 395,89	BRL	57 284,75	USD	(43,15)
19/03/24	32 280,43	EUR	35 000,00	USD	(43,10)

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

## Fonditalia Emerging Markets Local Currency Bond

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
26/03/24	160 625,00	USD	1 156 019,73	CNH	(42,07)
20/03/24	10 942,67	USD	188 000,00	MXN	(41,38)
20/03/24	2 182 000,00	ZAR	113 615,34	USD	(23,77)
20/03/24	20 545,34	THB	592,87	USD	(17,81)
20/06/24	140 571 370,00	KRW	106 000,00	USD	(14,27)
04/03/24	85 477,71	USD	79 000,00	EUR	(11,24)
20/03/24	2 972 000,00	MXN	173 698,58	USD	(2,67)

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

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## Fonditalia Emerging Markets Local Currency Bond

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(559,71)</b>	<b>14 290,95</b>
<b>Unrealised profit on swap contracts</b>						<b>(374,05)</b>	<b>21 061,84</b>
BANCO DE BRASIL S.A.	USD	L	300 000,00	J.P. MORGAN CHASE BANK N.A.	20/12/2024	551,51	6 203,42
PETROLEOS MEXICANOS	USD	L	500 000,00	CITIBANK N.A.	20/06/2024	919,18	13 165,98
REPUBLIC OF SOUTH KOREA	USD	L	600 000,00	BARCLAYS BANK PLC	20/12/2028	(1 106,91)	1 016,07
REPUBLIC OF SOUTH KOREA	USD	L	400 000,00	BARCLAYS BANK PLC	20/12/2028	(737,83)	676,37
<b>Unrealised loss on swap contracts</b>						<b>(185,66)</b>	<b>(6 770,89)</b>
REPUBLIC OF CHILE	USD	L	200 000,00	BARCLAYS BANK PLC	20/12/2028	(369,46)	(711,08)
REPUBLIC OF POLAND	USD	L	200 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2024	367,60	(349,07)
REPUBLIC OF TURKEY	USD	L	100 000,00	CITIBANK N.A.	20/12/2024	(183,80)	(5 710,74)
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
<b>INTEREST RATE SWAPS</b>						<b>201 563,15</b>	<b>(209 139,48)</b>
<b>Unrealised profit on swap contracts</b>						<b>93 544,31</b>	<b>(106 537,55)</b>
BANK OF AMERICA N.A.	BRL	26 100 000,00	01/07/2024	-	-	44 183,41	
BANK OF AMERICA N.A.	BRL	11 800 000,00	01/07/2024	-	-	10 036,96	
BANK OF AMERICA N.A.	BRL	2 100 000,00	02/01/2025	-	-	3 009,80	
BANK OF AMERICA N.A.	BRL	12 600 000,00	02/01/2025	-	-	1 817,89	
BANK OF AMERICA N.A.	BRL	8 400 000,00	02/01/2025	-	-	10 434,68	
BANK OF AMERICA N.A.	BRL	19 200 000,00	02/01/2025	-	-	2 978,36	
BANK OF AMERICA N.A.	BRL	5 900 000,00	04/01/2027	-	-	141 333,96	
BANK OF AMERICA N.A.	BRL	12 900 000,00	04/01/2027	-	-	51 967,00	
BANK OF AMERICA N.A.	BRL	24 400 000,00	04/01/2027	-	-	78 690,68	
BANK OF AMERICA N.A.	COP	2 102 300 000,00	25/01/2028	-	(894,58)	42 575,43	
BANK OF AMERICA N.A.	CLP	265 100 000,00	15/06/2028	2 634,12	-	14 576,99	
BANK OF AMERICA N.A.	BRL	8 600 000,00	02/01/2029	-	-	102 336,54	
BANK OF AMERICA N.A.	COP	1 371 600 000,00	18/09/2030	5 227,51	-	53 218,62	
BANK OF AMERICA N.A.	COP	2 300 000 000,00	18/09/2030	7 237,07	-	51 817,34	
BNP PARIBAS S.A.	ZAR	13 500 000,00	20/03/2024	-	(846,24)	2 756,80	
BNP PARIBAS S.A.	MXN	29 600 000,00	22/05/2024	226,78	-	8 860,28	
BNP PARIBAS S.A.	ZAR	12 000 000,00	12/06/2024	1 667,11	-	2 022,95	
BNP PARIBAS S.A.	MXN	10 100 000,00	05/12/2024	100,23	-	24 587,61	
BNP PARIBAS S.A.	COP	671 000 000,00	27/03/2025	2 197,65	-	8 548,18	
BNP PARIBAS S.A.	MXN	6 300 000,00	22/07/2025	1 519,36	-	24 459,46	
BNP PARIBAS S.A.	MXN	6 300 000,00	29/09/2025	663,44	-	25 043,70	
BNP PARIBAS S.A.	MXN	600 000,00	12/02/2026	88,76	-	2 815,82	
BNP PARIBAS S.A.	CLP	2 229 100 000,00	07/03/2026	-	(16 013,92)	93 220,26	
BNP PARIBAS S.A.	THB	58 580 000,00	20/03/2026	-	-	872,71	
BNP PARIBAS S.A.	HUF	141 400 000,00	02/08/2026	-	(2 655,66)	519,32	
BNP PARIBAS S.A.	BRL	6 000 000,00	04/01/2027	-	-	110 141,35	
BNP PARIBAS S.A.	BRL	4 700 000,00	04/01/2027	-	-	130 945,46	
BNP PARIBAS S.A.	BRL	500 000,00	04/01/2027	-	-	13 197,06	
BNP PARIBAS S.A.	BRL	900 000,00	04/01/2027	-	-	23 317,37	
BNP PARIBAS S.A.	BRL	5 800 000,00	04/01/2027	-	-	120 940,22	
BNP PARIBAS S.A.	BRL	2 400 000,00	04/01/2027	-	-	1 275,02	
BNP PARIBAS S.A.	BRL	1 400 000,00	04/01/2027	-	-	1 113,10	
BNP PARIBAS S.A.	MXN	22 600 000,00	04/02/2027	2 986,90	-	53 483,29	
BNP PARIBAS S.A.	MXN	54 900 000,00	04/03/2027	6 182,72	-	84 150,59	
BNP PARIBAS S.A.	MXN	18 600 000,00	24/05/2027	2 084,17	-	19 537,34	

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



## Fonditalia Emerging Markets Local Currency Bond

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
BNP PARIBAS S.A.	MXN	7 300 000,00	18/06/2027	767,83	-	695,86
BNP PARIBAS S.A.	MXN	48 200 000,00	15/12/2027	3 524,52	-	38 918,75
BNP PARIBAS S.A.	HUF	178 600 000,00	28/04/2028	-	(9 310,45)	17 515,33
BNP PARIBAS S.A.	MXN	22 000 000,00	19/05/2028	2 541,35	-	2 971,05
BNP PARIBAS S.A.	CNY	23 330 000,00	20/03/2029	-	-	31 824,78
BNP PARIBAS S.A.	ZAR	9 400 000,00	06/03/2030	948,73	-	24 749,13
BNP PARIBAS S.A.	MXN	15 300 000,00	03/07/2030	1 215,06	-	123 844,78
BNP PARIBAS S.A.	MXN	100 000,00	31/03/2031	13,23	-	577,64
BNP PARIBAS S.A.	MXN	8 800 000,00	13/10/2032	-	(452,74)	21 927,62
CITIBANK N.A.	COP	189 500 000,00	05/07/2024	522,90	-	1 037,50
CITIBANK N.A.	COP	837 400 000,00	16/10/2024	1 446,05	-	14 070,69
CITIBANK N.A.	CLP	396 700 000,00	19/07/2027	1 932,57	-	17 306,45
CITIBANK N.A.	COP	785 300 000,00	03/09/2027	3 220,97	-	31 102,86
CITIBANK N.A.	CZK	72 600 000,00	02/02/2029	-	(5 834,37)	6 971,14
CITIBANK N.A.	CLP	59 200 000,00	30/04/2031	973,48	-	4 870,48
CREDIT SUISSE INTERNATIONAL	BRL	2 800 000,00	04/01/2027	-	-	37 223,29
CREDIT SUISSE INTERNATIONAL	BRL	100 000,00	04/01/2027	-	-	1 523,10
CREDIT SUISSE INTERNATIONAL	BRL	2 600 000,00	04/01/2027	-	-	53 641,32
CREDIT SUISSE INTERNATIONAL	BRL	1 400 000,00	04/01/2027	-	-	20 746,18
DEUTSCHE BANK AG	BRL	600 000,00	02/01/2025	-	-	8 423,53
DEUTSCHE BANK AG	BRL	500 000,00	02/01/2025	-	-	11 146,29
DEUTSCHE BANK AG	BRL	1 700 000,00	02/01/2025	-	-	4 550,39
DEUTSCHE BANK AG	MXN	37 500 000,00	16/06/2025	1 154,86	-	89 409,16
GOLDMAN SACHS INTERNATIONAL	BRL	2 000 000,00	02/01/2025	-	-	26 381,10
GOLDMAN SACHS INTERNATIONAL	BRL	3 400 000,00	02/01/2025	-	-	71 580,75
GOLDMAN SACHS INTERNATIONAL	BRL	2 000 000,00	02/01/2025	-	-	287,81
GOLDMAN SACHS INTERNATIONAL	BRL	8 200 000,00	02/01/2025	-	-	1 163,22
GOLDMAN SACHS INTERNATIONAL	BRL	12 100 000,00	02/01/2025	-	-	5 178,04
GOLDMAN SACHS INTERNATIONAL	MXN	17 800 000,00	19/02/2025	1 598,64	-	53 194,03
GOLDMAN SACHS INTERNATIONAL	BRL	1 300 000,00	04/01/2027	-	-	35 061,89
GOLDMAN SACHS INTERNATIONAL	BRL	1 800 000,00	04/01/2027	-	-	55 217,00
GOLDMAN SACHS INTERNATIONAL	BRL	2 100 000,00	04/01/2027	-	-	57 104,66
GOLDMAN SACHS INTERNATIONAL	CLP	536 300 000,00	10/01/2027	-	(1 401,25)	9 344,22
GOLDMAN SACHS INTERNATIONAL	HUF	530 300 000,00	01/09/2027	-	(13 222,63)	217 601,73
GOLDMAN SACHS INTERNATIONAL	MXN	70 300 000,00	30/11/2027	959,57	-	57 524,80
GOLDMAN SACHS INTERNATIONAL	COP	4 780 000 000,00	08/03/2028	-	(5 258,95)	97 207,65
GOLDMAN SACHS INTERNATIONAL	CLP	956 200 000,00	10/03/2028	-	(11 187,99)	41 912,83
GOLDMAN SACHS INTERNATIONAL	CLP	1 204 700 000,00	20/03/2028	-	(17 780,99)	19 356,63
GOLDMAN SACHS INTERNATIONAL	CLP	284 600 000,00	06/08/2028	498,02	-	10 981,62
GOLDMAN SACHS INTERNATIONAL	MXN	3 700 000,00	09/02/2029	209,88	-	7,09
GOLDMAN SACHS INTERNATIONAL	MYR	230 000,00	20/03/2029	-	-	34,50
GOLDMAN SACHS INTERNATIONAL	MXN	2 500 000,00	29/05/2030	325,18	-	16 786,75
GOLDMAN SACHS INTERNATIONAL	MXN	13 500 000,00	13/11/2031	1 131,50	-	34 596,87
GOLDMAN SACHS INTERNATIONAL	MXN	4 600 000,00	18/11/2031	265,95	-	13 817,09
GOLDMAN SACHS INTERNATIONAL	MXN	6 000 000,00	30/03/2032	-	(433,07)	1 282,98
GOLDMAN SACHS INTERNATIONAL	CLP	736 200 000,00	20/03/2033	12 116,06	-	3 643,27
GOLDMAN SACHS INTERNATIONAL	MXN	10 900 000,00	31/10/2039	1 271,49	-	77 724,42
GOLDMAN SACHS INTERNATIONAL	MXN	6 900 000,00	16/12/2039	1 272,85	-	51 722,82
GOLDMAN SACHS INTERNATIONAL	MXN	5 500 000,00	17/05/2040	605,07	-	55 175,39
HSBC BANK USA N.A.	BRL	4 000 000,00	02/01/2025	-	-	146 271,32
HSBC BANK USA N.A.	ZAR	5 200 000,00	10/03/2026	1 341,44	-	9 236,19
HSBC BANK USA N.A.	BRL	1 600 000,00	04/01/2027	-	-	49 581,60
HSBC BANK USA N.A.	BRL	3 000 000,00	04/01/2027	-	-	58 082,51
JPMORGAN CHASE BANK N.A.	HUF	98 400 000,00	22/08/2027	13 791,55	-	34 928,46

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

## Fonditalia Emerging Markets Local Currency Bond

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
MERRILL LYNCH INTERNATIONAL	MXN	10 900 000,00	04/11/2027	-	(40,04)	1 747,95
MORGAN STANLEY & CO. INTERNATIONAL PLC	COP	483 000 000,00	31/03/2025	1 631,08	-	6 069,98
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	20 700 000,00	22/07/2025	4 992,03	-	80 183,35
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	1 500 000,00	02/11/2029	294,35	-	6 694,55
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	10 700 000,00	21/09/2033	-	(270,48)	38 267,23
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	7 300 000,00	02/01/2025	-	-	100 145,56
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	17 800 000,00	04/01/2027	-	-	17 536,20
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	292 100 000,00	24/05/2027	-	(1 477,75)	12 108,61
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	99 900 000,00	25/05/2027	-	(489,57)	4 069,82
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	885 900 000,00	01/09/2027	-	(5 822,00)	69 876,53
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	247 000 000,00	13/03/2028	-	(2 852,30)	11 372,27
MORGAN STANLEY CAPITAL SERVICES LLC	COP	1 913 400 000,00	14/03/2028	-	(2 371,06)	33 403,71
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	93 100 000,00	09/08/2028	162,28	-	3 525,04
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	424 600 000,00	10/08/2028	-	(391,14)	4 169,78
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	421 900 000,00	01/10/2028	-	(2 481,71)	37 194,19
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	60 000 000,00	01/10/2028	-	(640,72)	783,65
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	524 400 000,00	21/11/2028	-	(4 407,94)	6 698,79
<b>Unrealised loss on swap contracts</b>				<b>108 018,84</b>	<b>(102 601,93)</b>	<b>(2 940 405,82)</b>
BANK OF AMERICA N.A.	BRL	12 400 000,00	01/07/2024	-	-	(3 595,23)
BANK OF AMERICA N.A.	CLP	2 085 000 000,00	12/12/2025	5 998,54	-	(52 227,86)
BANK OF AMERICA N.A.	BRL	3 100 000,00	02/01/2026	-	-	(3 823,28)
BANK OF AMERICA N.A.	BRL	8 400 000,00	04/01/2027	-	-	(11 152,60)
BANK OF AMERICA N.A.	BRL	12 900 000,00	04/01/2027	-	-	(11 589,39)
BANK OF AMERICA N.A.	CLP	124 300 000,00	31/01/2028	174,89	-	(2 286,45)
BANK OF AMERICA N.A.	CLP	1 017 700 000,00	20/03/2028	15 721,43	-	(10 970,75)
BANK OF AMERICA N.A.	CLP	535 000 000,00	01/10/2028	7 581,85	-	(5 300,35)
BANK OF AMERICA N.A.	BRL	4 100 000,00	02/01/2029	-	-	(45 476,42)
BANK OF AMERICA N.A.	CLP	396 500 000,00	02/11/2033	3 078,98	-	(28 596,99)
BNP PARIBAS S.A.	BRL	500 000,00	02/01/2025	-	-	(2 990,12)
BNP PARIBAS S.A.	BRL	9 200 000,00	02/01/2025	-	-	(191 099,85)
BNP PARIBAS S.A.	BRL	1 000 000,00	02/01/2025	-	-	(622,52)
BNP PARIBAS S.A.	MXN	19 100 000,00	06/01/2025	-	(3 397,31)	(36 773,59)
BNP PARIBAS S.A.	MXN	10 100 000,00	11/08/2025	-	(398,52)	(38 631,64)
BNP PARIBAS S.A.	HUF	34 000 000,00	08/09/2025	-	(4 982,14)	(6 393,88)
BNP PARIBAS S.A.	MXN	45 300 000,00	06/04/2026	-	(6 996,82)	(166 919,55)
BNP PARIBAS S.A.	MXN	34 300 000,00	05/05/2026	-	(4 893,43)	(135 736,11)
BNP PARIBAS S.A.	MXN	16 700 000,00	04/06/2026	-	(915,09)	(9 062,27)
BNP PARIBAS S.A.	MXN	1 300 000,00	05/10/2026	-	(33,10)	(3 440,08)
BNP PARIBAS S.A.	BRL	2 200 000,00	04/01/2027	-	-	(59 648,67)
BNP PARIBAS S.A.	BRL	200 000,00	04/01/2027	-	-	(3 353,54)
BNP PARIBAS S.A.	BRL	2 600 000,00	04/01/2027	-	-	(1 130,42)
BNP PARIBAS S.A.	BRL	7 100 000,00	04/01/2027	-	-	(18 562,10)
BNP PARIBAS S.A.	MXN	25 900 000,00	22/02/2027	-	(583,19)	(101 895,87)
BNP PARIBAS S.A.	MXN	6 300 000,00	08/07/2027	181,81	-	(416,88)
BNP PARIBAS S.A.	MXN	24 400 000,00	30/08/2027	-	(1 106,42)	(10 065,63)
BNP PARIBAS S.A.	HUF	325 300 000,00	15/09/2027	-	(39 822,80)	(88 418,98)
BNP PARIBAS S.A.	THB	52 650 000,00	20/03/2029	-	-	(6 878,19)
BNP PARIBAS S.A.	COP	1 014 700 000,00	19/11/2029	-	(412,42)	(20 023,72)
BNP PARIBAS S.A.	MXN	900 000,00	29/09/2031	-	(20,74)	(2 649,20)
BNP PARIBAS S.A.	MXN	3 800 000,00	08/10/2031	-	(513,25)	(11 792,39)
BNP PARIBAS S.A.	MXN	4 500 000,00	20/02/2032	-	(673,53)	(9 457,50)
BNP PARIBAS S.A.	MXN	4 200 000,00	04/05/2034	-	(157,72)	(4 190,68)
CITIBANK N.A.	COP	111 600 000,00	09/02/2031	-	(117,12)	(1 603,54)

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

## Fonditalia Emerging Markets Local Currency Bond

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
CREDIT SUISSE INTERNATIONAL	BRL	2 400 000,00	04/01/2027	-	-	(46 136,74)
CREDIT SUISSE INTERNATIONAL	MXN	7 900 000,00	07/01/2027	-	(1 037,99)	(18 358,60)
DEUTSCHE BANK AG	BRL	200 000,00	02/01/2025	-	-	(1 307,34)
DEUTSCHE BANK AG	HUF	100 400 000,00	25/01/2026	-	(2 002,86)	(23 050,76)
DEUTSCHE BANK AG	MXN	300 000,00	16/10/2026	-	(38,41)	(720,11)
DEUTSCHE BANK AG	BRL	6 700 000,00	04/01/2027	-	-	(181 651,05)
DEUTSCHE BANK AG	MXN	4 600 000,00	20/04/2032	-	(640,24)	(23 395,07)
GOLDMAN SACHS INTERNATIONAL	BRL	1 300 000,00	02/01/2025	-	-	(6 773,80)
GOLDMAN SACHS INTERNATIONAL	BRL	6 900 000,00	02/01/2025	-	-	(22 670,99)
GOLDMAN SACHS INTERNATIONAL	MXN	15 400 000,00	26/02/2025	-	(247,53)	(36 416,53)
GOLDMAN SACHS INTERNATIONAL	CLP	394 100 000,00	27/05/2025	-	(7 403,41)	(18 501,12)
GOLDMAN SACHS INTERNATIONAL	MXN	137 100 000,00	02/12/2025	-	(1 581,00)	(121 240,23)
GOLDMAN SACHS INTERNATIONAL	ZAR	16 800 000,00	14/04/2026	-	-	(35 899,55)
GOLDMAN SACHS INTERNATIONAL	MXN	4 400 000,00	16/07/2026	-	(33,57)	(10 102,97)
GOLDMAN SACHS INTERNATIONAL	HUF	144 400 000,00	05/08/2026	3 149,99	-	(30 061,76)
GOLDMAN SACHS INTERNATIONAL	BRL	1 000 000,00	04/01/2027	-	-	(27 746,05)
GOLDMAN SACHS INTERNATIONAL	BRL	1 400 000,00	04/01/2027	-	-	(13 955,87)
GOLDMAN SACHS INTERNATIONAL	BRL	2 400 000,00	04/01/2027	-	-	(51 284,81)
GOLDMAN SACHS INTERNATIONAL	BRL	300 000,00	04/01/2027	-	-	(3 391,62)
GOLDMAN SACHS INTERNATIONAL	CLP	211 500 000,00	21/11/2027	1 486,94	-	(5 727,40)
GOLDMAN SACHS INTERNATIONAL	CLP	2 918 000 000,00	18/05/2028	21 101,92	-	(83 521,91)
GOLDMAN SACHS INTERNATIONAL	CLP	193 500 000,00	19/11/2028	1 620,87	-	(2 862,74)
GOLDMAN SACHS INTERNATIONAL	CLP	208 000 000,00	01/08/2029	-	(663,38)	(18 990,95)
GOLDMAN SACHS INTERNATIONAL	CLP	115 400 000,00	23/09/2029	-	(3 046,02)	(12 738,54)
GOLDMAN SACHS INTERNATIONAL	CLP	385 100 000,00	26/11/2029	-	(5 120,93)	(16 702,04)
GOLDMAN SACHS INTERNATIONAL	MXN	8 300 000,00	12/02/2031	-	(617,68)	(62 793,91)
GOLDMAN SACHS INTERNATIONAL	COP	235 200 000,00	02/08/2031	-	(263,35)	(5 336,92)
GOLDMAN SACHS INTERNATIONAL	MXN	1 000 000,00	10/10/2031	-	(120,12)	(2 798,68)
GOLDMAN SACHS INTERNATIONAL	MXN	7 300 000,00	27/10/2031	-	(179,04)	(27 143,18)
GOLDMAN SACHS INTERNATIONAL	MXN	7 900 000,00	24/02/2032	-	(985,23)	(14 108,97)
GOLDMAN SACHS INTERNATIONAL	MXN	8 000 000,00	20/04/2032	-	(1 113,41)	(37 112,22)
GOLDMAN SACHS INTERNATIONAL	MXN	18 600 000,00	27/05/2039	-	(703,14)	(69 735,61)
HSBC BANK USA N.A.	BRL	6 000 000,00	04/01/2027	-	-	(58 626,53)
HSBC BANK USA N.A.	BRL	2 700 000,00	04/01/2027	-	-	(87 170,28)
J.P. MORGAN CHASE BANK N.A.	COP	5 959 900 000,00	23/03/2030	7 566,77	-	(109 561,25)
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	13 400 000,00	13/01/2025	-	(1 778,31)	(25 890,52)
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	6 900 000,00	10/08/2039	-	(724,69)	(50 802,69)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	8 700 000,00	02/01/2025	-	-	(3 236,28)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	23 500 000,00	02/01/2026	-	-	(11 077,57)
MORGAN STANLEY CAPITAL SERVICES LLC	ZAR	5 200 000,00	08/04/2026	-	(960,75)	(10 690,35)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	2 500 000,00	04/01/2027	-	-	(25 621,78)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	6 100 000,00	04/01/2027	-	-	(102 935,27)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	413 400 000,00	04/06/2027	-	(8 317,27)	(38 485,95)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	821 500 000,00	15/09/2027	5 197,34	-	(61 046,72)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 422 100 000,00	21/11/2027	9 997,76	-	(27 084,81)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	555 800 000,00	04/10/2028	6 286,00	-	(19 872,36)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	643 000 000,00	06/10/2033	7 282,14	-	(31 703,53)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	754 410 000,00	20/10/2033	7 096,52	-	(49 380,76)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	552 000 000,00	31/10/2033	4 495,09	-	(38 176,78)
UBS AG	BRL	3 800 000,00	02/01/2025	-	-	(50 028,11)

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

## Fonditalia Diversified Real Asset

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	96 908 770,06	
Banks	(Note 3)	1 354 210,08	
Other banks and broker accounts	(Notes 2, 3)	1 315 794,58	
Options purchased, at market value	(Notes 2, 11)	179 000,67	
Unrealised profit on future contracts	(Notes 2, 11)	16 164,80	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	76 975,64	
Interest receivable (net of withholding tax)		270 584,47	
Dividends receivable (net of withholding tax)		70 132,14	
Receivable on investments sold		893 004,68	
Receivable on subscriptions		85 046,20	
Other assets	(Note 4)	8 057,81	
<b>Total Assets</b>		<b>101 177 741,13</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(2 829 147,64)	
Option contracts, at market value	(Notes 2, 11)	(109 133,06)	
Unrealised loss on future contracts	(Notes 2, 11)	(196 497,38)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(50 150,10)	
Payable on investments purchased		(262 500,00)	
Payable on redemptions		(525 549,17)	
Other liabilities		(154 465,68)	
<b>Total liabilities</b>		<b>(4 127 443,03)</b>	
<b>Total net assets</b>		<b>97 050 298,10</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,61	3 161 080,839
Class S	EUR	8,50	1 159 574,276
Class T	EUR	11,30	4 746 198,866

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

## Fonditalia Diversified Real Asset

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>125 894 656,84</b>
Dividends (net of withholding tax)	(Note 2)	292 638,13
Interest on:		
- bonds	(Note 2)	661 155,20
- bank accounts	(Notes 2, 3)	28 668,46
Securities lending, net	(Note 16)	160,29
Other income	(Note 12)	12 522,68
<b>Total income</b>		<b>995 144,76</b>
Interest on bank accounts	(Notes 2, 3)	(44 969,56)
Management fee	(Note 7)	(769 699,25)
Central Administration fee	(Note 9)	(65 960,68)
Depositary fee	(Note 9)	(22 427,55)
Subscription tax	(Note 5)	(25 815,41)
Other charges and taxes	(Note 6)	(27 448,72)
<b>Total expenses</b>		<b>(956 321,17)</b>
<b>Net investment income / (loss)</b>		<b>38 823,59</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 170 447,93)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	10 718 135,60
- option contracts	(Note 2)	(336 182,43)
- future contracts	(Note 2)	(330 806,83)
- foreign currencies and forward foreign exchange contracts	(Note 2)	84 523,57
<b>Net result of operations for the period</b>		<b>1 004 045,57</b>
Subscriptions for the period		3 353 332,57
Redemptions for the period		(33 099 252,91)
Dividend distributions	(Note 15)	(102 483,97)
<b>Net assets at the end of the period</b>		<b>97 050 298,10</b>

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

## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>93 080 759,16</b>	<b>96 908 770,06</b>	<b>99,85</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>73 429 976,66</b>	<b>77 668 686,33</b>	<b>80,03</b>
<b>Shares</b>			<b>25 106 224,80</b>	<b>28 929 725,99</b>	<b>29,81</b>
<b>UNITED STATES</b>			<b>16 874 586,23</b>	<b>19 350 298,88</b>	<b>19,94</b>
<b>Finance</b>			<b>4 586 684,35</b>	<b>5 050 333,39</b>	<b>5,20</b>
4 509,00	PROLOGIS, INC.	USD	484 251,33	555 296,61	0,57
2 349,00	AMERICAN TOWER CORP.	USD	451 999,49	431 661,03	0,44
433,00	EQUINIX, INC.	USD	282 537,91	355 642,87	0,37
1 569,00	JPMORGAN CHASE & CO.	USD	178 790,98	269 766,71	0,28
672,00	BERKSHIRE HATHAWAY, INC.	USD	196 821,49	254 231,58	0,26
893,00	VISA, INC.	USD	176 054,67	233 237,01	0,24
499,00	MASTERCARD, INC.	USD	157 949,57	218 920,82	0,23
5 760,00	BANK OF AMERICA CORP.	USD	181 678,53	183 740,82	0,19
1 315,00	SIMON PROPERTY GROUP, INC.	USD	134 638,16	180 015,74	0,19
3 391,00	WELLS FARGO & CO.	USD	126 078,43	174 195,47	0,18
1 714,00	CROWN CASTLE, INC.	USD	193 377,35	174 132,14	0,18
1 955,00	WELLTOWER, INC.	USD	151 055,68	166 495,16	0,17
629,00	PUBLIC STORAGE	USD	180 714,22	164 999,46	0,17
1 166,00	DIGITAL REALTY TRUST, INC.	USD	129 541,49	158 185,47	0,16
394,00	GOLDMAN SACHS GROUP, INC.	USD	117 620,65	141 649,17	0,15
2 755,00	REALTY INCOME CORP.	USD	148 953,74	132 664,60	0,14
923,00	EXTRA SPACE STORAGE, INC.	USD	121 615,24	120 237,74	0,12
1 371,00	CBRE GROUP, INC.	USD	86 647,96	116 417,45	0,12
4 197,00	VICI PROPERTIES, INC.	USD	117 831,82	116 080,18	0,12
3 231,00	WEYERHAEUSER CO.	USD	101 437,21	102 649,12	0,11
615,00	AVALONBAY COMMUNITIES, INC.	USD	111 758,64	100 608,43	0,10
1 353,00	IRON MOUNTAIN, INC.	USD	76 178,50	98 322,68	0,10
473,00	SBA COMMUNICATIONS CORP.	USD	107 128,55	91 452,90	0,09
787,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	103 500,41	90 710,60	0,09
1 613,00	EQUITY RESIDENTIAL	USD	97 933,65	89 746,06	0,09
2 802,00	INVITATION HOMES, INC.	USD	90 199,67	88 217,08	0,09
616,00	SUN COMMUNITIES, INC.	USD	88 530,31	76 141,14	0,08
1 868,00	VENTAS, INC.	USD	82 641,29	73 000,69	0,07
576,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	82 489,97	66 896,14	0,07
117,00	ESSEX PROPERTY TRUST, INC.	USD	26 727,44	25 018,52	0,03
<b>Computing and IT</b>			<b>2 434 570,67</b>	<b>3 835 982,20</b>	<b>3,95</b>
2 524,00	MICROSOFT CORP.	USD	657 449,97	964 771,07	0,99
5 572,00	APPLE, INC.	USD	833 471,58	930 683,05	0,96
971,00	NVIDIA CORP.	USD	168 327,85	709 862,09	0,73
231,00	BROADCOM, INC.	USD	115 820,95	277 607,62	0,29
1 384,00	ADVANCED MICRO DEVICES, INC.	USD	131 430,60	246 233,36	0,25
746,00	SALESFORCE, INC.	USD	128 683,56	212 890,67	0,22
309,00	ADOBE, INC.	USD	114 085,38	159 983,79	0,16
3 932,00	INTEL CORP.	USD	127 878,21	156 422,44	0,16
1 370,00	ORACLE CORP.	USD	133 535,46	141 386,64	0,15
59,00	INTUIT, INC.	USD	23 887,11	36 141,47	0,04
<b>Energy</b>			<b>3 072 664,80</b>	<b>3 085 553,17</b>	<b>3,18</b>
9 169,00	EXXON MOBIL CORP.	USD	876 747,25	885 592,16	0,91
4 420,00	CHEVRON CORP.	USD	624 825,87	620 878,78	0,64
3 394,00	CONOCOPHILLIPS	USD	354 043,33	352 964,59	0,36

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

## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
856,00	MARATHON PETROLEUM CORP.	USD	119 740,50	133 863,91	0,14
1 247,00	EOG RESOURCES, INC.	USD	146 857,19	131 896,29	0,14
961,00	PHILLIPS 66	USD	103 219,99	126 555,53	0,13
482,00	PIONEER NATURAL RESOURCES CO.	USD	108 896,99	104 755,85	0,11
779,00	VALERO ENERGY CORP.	USD	91 781,77	101 831,82	0,10
1 292,00	ONEOK, INC.	USD	79 045,64	89 687,20	0,09
2 674,00	WILLIAMS COS., INC.	USD	86 794,88	88 807,95	0,09
614,00	HESS CORP.	USD	84 287,96	82 696,92	0,09
1 472,00	OCCIDENTAL PETROLEUM CORP.	USD	85 702,22	82 445,03	0,08
538,00	CHENIERE ENERGY, INC.	USD	84 931,09	77 158,96	0,08
4 731,00	KINDER MORGAN, INC.	USD	72 244,10	76 026,49	0,08
2 066,00	HALLIBURTON CO.	USD	77 310,40	66 954,30	0,07
2 320,00	BAKER HUGHES CO.	USD	76 235,62	63 437,39	0,07
<b>Telecommunication</b>			<b>1 884 252,76</b>	<b>2 223 349,07</b>	<b>2,29</b>
3 972,00	AMAZON.COM, INC.	USD	497 534,16	648 792,20	0,67
2 754,00	ALPHABET, INC.	USD	317 103,41	352 371,40	0,36
2 518,00	ALPHABET, INC.	USD	332 783,61	325 246,89	0,33
381,00	NETFLIX, INC.	USD	148 286,86	212 274,12	0,22
2 787,00	UBER TECHNOLOGIES, INC.	USD	115 670,84	204 746,50	0,21
1 753,00	WALT DISNEY CO.	USD	181 852,61	180 750,98	0,19
3 607,00	COMCAST CORP.	USD	135 657,30	142 826,69	0,15
2 970,00	CISCO SYSTEMS, INC.	USD	136 944,34	132 753,18	0,14
16,00	MERCADOLIBRE, INC.	USD	18 419,63	23 587,11	0,02
<b>Consumer Retail</b>			<b>1 753 934,71</b>	<b>1 854 060,47</b>	<b>1,91</b>
1 462,00	TESLA, INC.	USD	370 065,68	272 742,65	0,28
677,00	HOME DEPOT, INC.	USD	191 826,21	238 111,98	0,25
327,00	COSTCO WHOLESALE CORP.	USD	165 238,31	224 785,80	0,23
1 443,00	PROCTER & GAMBLE CO.	USD	203 087,27	211 939,51	0,22
3 268,00	WALMART, INC.	USD	154 462,27	176 997,10	0,18
621,00	MCDONALD'S CORP.	USD	146 702,40	167 727,04	0,17
352,00	S&P GLOBAL, INC.	USD	115 440,98	139 342,71	0,14
1 691,00	COSTAR GROUP, INC.	USD	117 825,20	135 995,64	0,14
1 331,00	NIKE, INC.	USD	135 908,58	127 829,58	0,13
531,00	AUTOMATIC DATA PROCESSING, INC.	USD	122 745,81	123 226,90	0,13
159,00	LOWE'S COS., INC.	USD	30 632,00	35 361,56	0,04
<b>Health</b>			<b>1 589 990,79</b>	<b>1 729 241,88</b>	<b>1,78</b>
448,00	ELI LILLY & CO.	USD	167 026,18	312 016,38	0,32
507,00	UNITEDHEALTH GROUP, INC.	USD	249 176,67	231 257,33	0,24
1 452,00	JOHNSON & JOHNSON	USD	234 628,57	216 535,31	0,22
1 753,00	MERCK & CO., INC.	USD	157 366,56	205 973,18	0,21
1 255,00	ABBVIE, INC.	USD	181 007,05	204 170,10	0,21
338,00	THERMO FISHER SCIENTIFIC, INC.	USD	167 629,31	178 090,63	0,18
1 571,00	ABBOTT LABORATORIES	USD	157 125,44	172 234,33	0,18
4 988,00	PFIZER, INC.	USD	186 986,35	122 424,10	0,13
342,00	AMGEN, INC.	USD	89 044,66	86 540,52	0,09
<b>Industries</b>			<b>618 116,26</b>	<b>694 045,27</b>	<b>0,72</b>
559,00	CATERPILLAR, INC.	USD	131 720,45	172 511,74	0,18
662,00	UNION PACIFIC CORP.	USD	128 457,37	155 193,57	0,16
526,00	ILLINOIS TOOL WORKS, INC.	USD	110 423,62	127 423,05	0,13
887,00	UNITED PARCEL SERVICE, INC.	USD	124 872,52	121 523,43	0,13
348,00	DEERE & CO.	USD	122 642,30	117 393,48	0,12

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## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>279 060,84</b>	<b>305 457,40</b>	<b>0,32</b>
475,00	SHERWIN-WILLIAMS CO.	USD	105 475,87	145 741,53	0,15
417,00	AIR PRODUCTS & CHEMICALS, INC.	USD	109 057,44	90 185,88	0,10
1 990,00	FREEMPORT-MCMORAN, INC.	USD	64 527,53	69 529,99	0,07
<b>Multi-Utilities</b>			<b>363 218,83</b>	<b>299 086,12</b>	<b>0,31</b>
2 519,00	NEXTERA ENERGY, INC.	USD	185 079,73	128 469,77	0,13
1 806,00	SOUTHERN CO.	USD	121 094,02	112 233,48	0,12
688,00	DUKE ENERGY CORP.	USD	57 045,08	58 382,87	0,06
<b>Basic Goods</b>			<b>292 092,22</b>	<b>273 189,91</b>	<b>0,28</b>
3 146,00	COCA-COLA CO.	USD	185 465,13	174 488,62	0,18
646,00	PEPSICO, INC.	USD	106 627,09	98 701,29	0,10
<b>JAPAN</b>			<b>1 654 887,95</b>	<b>2 123 080,01</b>	<b>2,19</b>
<b>Finance</b>			<b>601 562,66</b>	<b>694 840,80</b>	<b>0,72</b>
14 000,00	mitsubishi UFJ FINANCIAL GROUP, INC.	JPY	67 920,40	133 287,69	0,14
5 100,00	MITSUI FUDOSAN CO. LTD.	JPY	106 426,94	127 873,57	0,13
7 000,00	MITSUBISHI ESTATE CO. LTD.	JPY	86 205,89	99 425,53	0,10
600,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	58 526,76	65 810,33	0,07
2 200,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	51 862,72	60 281,99	0,06
14,00	NIPPON BUILDING FUND, INC.	JPY	53 059,06	49 874,84	0,05
13,00	JAPAN REAL ESTATE INVESTMENT CORP.	JPY	46 574,98	43 342,58	0,05
43,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	45 270,22	39 531,27	0,04
71,00	JAPAN METROPOLITAN FUND INVEST	JPY	43 686,98	38 707,64	0,04
50,00	GLP J-REIT	JPY	42 028,71	36 705,36	0,04
<b>Consumer Retail</b>			<b>534 898,30</b>	<b>682 028,19</b>	<b>0,70</b>
10 500,00	TOYOTA MOTOR CORP.	JPY	156 523,87	234 744,52	0,24
8 400,00	MITSUBISHI CORP.	JPY	123 747,75	166 220,64	0,17
1 300,00	SONY GROUP CORP.	JPY	94 411,79	103 901,79	0,11
3 600,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	91 491,91	96 242,75	0,10
2 000,00	MITSUI & CO. LTD.	JPY	68 722,98	80 918,49	0,08
<b>Industries</b>			<b>231 956,66</b>	<b>345 005,69</b>	<b>0,36</b>
400,00	KEYENCE CORP.	JPY	135 592,13	172 975,17	0,18
2 200,00	HITACHI LTD.	JPY	96 364,53	172 030,52	0,18
<b>Raw materials</b>			<b>100 278,98</b>	<b>181 397,95</b>	<b>0,19</b>
4 600,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	100 278,98	181 397,95	0,19
<b>Telecommunication</b>			<b>108 533,56</b>	<b>104 033,30</b>	<b>0,11</b>
3 700,00	KDDI CORP.	JPY	108 533,56	104 033,30	0,11
<b>Computing and IT</b>			<b>51 510,49</b>	<b>91 056,46</b>	<b>0,09</b>
400,00	TOKYO ELECTRON LTD.	JPY	51 510,49	91 056,46	0,09
<b>Health</b>			<b>13 768,74</b>	<b>13 543,01</b>	<b>0,01</b>
500,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	13 768,74	13 543,01	0,01
<b>Energy</b>			<b>12 378,56</b>	<b>11 174,61</b>	<b>0,01</b>
900,00	INPEX CORP.	JPY	12 378,56	11 174,61	0,01
<b>FRANCE</b>			<b>971 624,93</b>	<b>1 243 461,04</b>	<b>1,28</b>
<b>Raw materials</b>			<b>255 765,22</b>	<b>366 405,00</b>	<b>0,38</b>
1 950,00	AIR LIQUIDE SA	EUR	255 765,22	366 405,00	0,38
<b>Consumer Retail</b>			<b>268 117,86</b>	<b>352 937,41</b>	<b>0,36</b>
219,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	139 796,35	184 573,20	0,19
43,00	HERMES INTERNATIONAL	EUR	74 596,22	99 459,01	0,10
156,00	L'OREAL SA	EUR	53 725,29	68 905,20	0,07
<b>Energy</b>			<b>281 428,72</b>	<b>269 879,25</b>	<b>0,28</b>
4 575,00	TOTALENERGIES SE	EUR	281 428,72	269 879,25	0,28

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



## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>98 355,54</b>	<b>163 853,80</b>	<b>0,17</b>
781,00	SCHNEIDER ELECTRIC SE	EUR	98 355,54	163 853,80	0,17
<b>Finance</b>			<b>67 957,59</b>	<b>90 385,58</b>	<b>0,09</b>
891,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	39 277,15	60 213,78	0,06
1 285,00	KLEPIERRE SA	EUR	28 680,44	30 171,80	0,03
<b>UNITED KINGDOM</b>			<b>1 253 592,49</b>	<b>1 243 293,43</b>	<b>1,28</b>
<b>Energy</b>			<b>685 234,76</b>	<b>636 040,02</b>	<b>0,65</b>
16 325,00	SHELL PLC	GBP	504 352,64	468 861,03	0,48
31 044,00	BP PLC	GBP	180 882,12	167 178,99	0,17
<b>Consumer Retail</b>			<b>206 809,53</b>	<b>250 815,40</b>	<b>0,26</b>
3 209,00	RELX PLC	GBP	87 587,89	129 824,64	0,13
2 677,00	UNILEVER PLC	GBP	119 221,64	120 990,76	0,13
<b>Finance</b>			<b>204 692,28</b>	<b>202 636,00</b>	<b>0,21</b>
18 836,00	HSBC HOLDINGS PLC	GBP	133 397,61	135 299,55	0,14
6 814,00	SEGRO PLC	GBP	71 294,67	67 336,45	0,07
<b>Health</b>			<b>150 192,76</b>	<b>147 033,88</b>	<b>0,15</b>
1 260,00	ASTRAZENECA PLC	GBP	150 192,76	147 033,88	0,15
<b>Raw materials</b>			<b>6 663,16</b>	<b>6 768,13</b>	<b>0,01</b>
114,00	RIO TINTO PLC	GBP	6 663,16	6 768,13	0,01
<b>AUSTRALIA</b>			<b>844 907,31</b>	<b>916 069,38</b>	<b>0,94</b>
<b>Finance</b>			<b>380 790,05</b>	<b>484 392,52</b>	<b>0,50</b>
14 717,00	GOODMAN GROUP	AUD	175 241,64	264 779,31	0,27
2 425,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	160 267,04	169 861,75	0,18
11 234,00	DEXUS	AUD	45 281,37	49 751,46	0,05
<b>Energy</b>			<b>191 697,39</b>	<b>168 287,94</b>	<b>0,17</b>
6 520,00	WOODSIDE ENERGY GROUP LTD.	AUD	137 979,74	119 108,55	0,12
11 544,00	SANTOS LTD.	AUD	53 717,65	49 179,39	0,05
<b>Health</b>			<b>158 728,26</b>	<b>157 079,22</b>	<b>0,16</b>
912,00	CSL LTD.	AUD	158 728,26	157 079,22	0,16
<b>Basic Goods</b>			<b>93 010,79</b>	<b>85 872,79</b>	<b>0,09</b>
4 375,00	WOOLWORTHS GROUP LTD.	AUD	93 010,79	85 872,79	0,09
<b>Multi-Utilities</b>			<b>20 680,82</b>	<b>20 436,91</b>	<b>0,02</b>
3 778,00	ORIGIN ENERGY LTD.	AUD	20 680,82	20 436,91	0,02
<b>SWITZERLAND</b>			<b>845 766,68</b>	<b>911 668,41</b>	<b>0,94</b>
<b>Finance</b>			<b>372 105,31</b>	<b>423 112,46</b>	<b>0,44</b>
4 886,00	UBS GROUP AG	CHF	109 478,10	129 266,11	0,13
551,00	CHUBB LTD.	USD	109 643,85	128 143,16	0,13
243,00	ZURICH INSURANCE GROUP AG	CHF	107 826,89	119 856,75	0,13
517,00	SWISS PRIME SITE AG	CHF	45 156,47	45 846,44	0,05
<b>Health</b>			<b>176 047,49</b>	<b>185 792,65</b>	<b>0,19</b>
1 631,00	NOVARTIS AG	CHF	130 114,48	153 174,63	0,16
134,00	ROCHE HOLDING AG	CHF	45 933,01	32 618,02	0,03
<b>Basic Goods</b>			<b>191 238,32</b>	<b>165 245,28</b>	<b>0,17</b>
1 716,00	NESTLE SA	CHF	191 238,32	165 245,28	0,17
<b>Consumer Retail</b>			<b>106 375,56</b>	<b>137 518,02</b>	<b>0,14</b>
932,00	CIE FINANCIERE RICHEMONT SA	CHF	106 375,56	137 518,02	0,14
<b>CANADA</b>			<b>810 940,69</b>	<b>815 262,93</b>	<b>0,84</b>
<b>Energy</b>			<b>477 028,91</b>	<b>508 947,38</b>	<b>0,52</b>
2 462,00	CANADIAN NATURAL RESOURCES LTD.	CAD	148 766,76	158 578,49	0,16
4 757,00	ENBRIDGE, INC.	CAD	143 463,99	151 190,82	0,15

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## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 235,00	SUNCOR ENERGY, INC.	CAD	99 538,45	102 773,30	0,11
2 636,00	TC ENERGY CORP.	CAD	85 259,71	96 404,77	0,10
<b>Finance</b>			<b>333 911,78</b>	<b>306 315,55</b>	<b>0,32</b>
1 834,00	ROYAL BANK OF CANADA	CAD	169 649,26	164 685,50	0,17
2 551,00	TORONTO-DOMINION BANK	CAD	164 262,52	141 630,05	0,15
<b>GERMANY</b>			<b>378 457,98</b>	<b>533 090,28</b>	<b>0,55</b>
<b>Finance</b>			<b>191 214,33</b>	<b>254 896,60</b>	<b>0,26</b>
524,00	ALLIANZ SE	EUR	93 801,27	133 017,40	0,14
4 724,00	VONOVIA SE	EUR	97 413,06	121 879,20	0,12
<b>Industries</b>			<b>98 949,91</b>	<b>168 121,86</b>	<b>0,17</b>
919,00	SIEMENS AG	EUR	98 949,91	168 121,86	0,17
<b>Telecommunication</b>			<b>83 387,63</b>	<b>103 329,50</b>	<b>0,11</b>
4 700,00	DEUTSCHE TELEKOM AG	EUR	83 387,63	103 329,50	0,11
<b>Computing and IT</b>			<b>4 906,11</b>	<b>6 742,32</b>	<b>0,01</b>
39,00	SAP SE	EUR	4 906,11	6 742,32	0,01
<b>IRELAND</b>			<b>353 197,70</b>	<b>514 109,01</b>	<b>0,53</b>
<b>Computing and IT</b>			<b>137 794,49</b>	<b>172 471,82</b>	<b>0,18</b>
498,00	ACCENTURE PLC	USD	137 794,49	172 471,82	0,18
<b>Raw materials</b>			<b>122 466,28</b>	<b>170 461,54</b>	<b>0,17</b>
411,00	LINDE PLC	USD	122 466,28	170 461,54	0,17
<b>Industries</b>			<b>86 604,33</b>	<b>165 043,61</b>	<b>0,17</b>
618,00	EATON CORP. PLC	USD	86 604,33	165 043,61	0,17
<b>Finance</b>			<b>6 332,60</b>	<b>6 132,04</b>	<b>0,01</b>
21,00	AON PLC	USD	6 332,60	6 132,04	0,01
<b>HONG KONG</b>			<b>327 306,10</b>	<b>285 296,92</b>	<b>0,29</b>
<b>Finance</b>			<b>327 306,10</b>	<b>285 296,92</b>	<b>0,29</b>
17 200,00	AIA GROUP LTD.	HKD	140 989,81	129 122,75	0,13
8 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	82 767,87	79 211,50	0,08
16 740,00	LINK REIT	HKD	103 548,42	76 962,67	0,08
<b>NETHERLANDS</b>			<b>136 496,77</b>	<b>251 574,50</b>	<b>0,26</b>
<b>Computing and IT</b>			<b>136 496,77</b>	<b>251 574,50</b>	<b>0,26</b>
289,00	ASML HOLDING NV	EUR	136 496,77	251 574,50	0,26
<b>DENMARK</b>			<b>102 905,52</b>	<b>221 030,05</b>	<b>0,23</b>
<b>Health</b>			<b>102 905,52</b>	<b>221 030,05</b>	<b>0,23</b>
2 010,00	NOVO NORDISK AS	DKK	102 905,52	221 030,05	0,23
<b>CURACAO</b>			<b>226 492,76</b>	<b>218 214,02</b>	<b>0,23</b>
<b>Energy</b>			<b>226 492,76</b>	<b>218 214,02</b>	<b>0,23</b>
4 886,00	SCHLUMBERGER NV	USD	226 492,76	218 214,02	0,23
<b>SPAIN</b>			<b>106 599,11</b>	<b>110 458,62</b>	<b>0,11</b>
<b>Multi-Utilities</b>			<b>106 599,11</b>	<b>110 458,62</b>	<b>0,11</b>
10 401,00	IBERDROLA SA	EUR	106 599,11	110 458,62	0,11
<b>ITALY</b>			<b>92 891,21</b>	<b>90 916,35</b>	<b>0,09</b>
<b>Energy</b>			<b>78 857,75</b>	<b>72 679,05</b>	<b>0,07</b>
5 101,00	ENI SPA	EUR	78 857,75	72 679,05	0,07
<b>Multi-Utilities</b>			<b>14 033,46</b>	<b>18 237,30</b>	<b>0,02</b>
3 100,00	ENEL SPA	EUR	14 033,46	18 237,30	0,02
<b>CAYMAN ISLANDS</b>			<b>65 472,42</b>	<b>58 742,39</b>	<b>0,06</b>
<b>Finance</b>			<b>65 472,42</b>	<b>58 742,39</b>	<b>0,06</b>
13 500,00	CK ASSET HOLDINGS LTD.	HKD	64 163,59	57 604,88	0,06
23,00	FUTU HOLDINGS LTD.	USD	1 308,83	1 137,51	0,00

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## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NORWAY</b>			<b>60 098,95</b>	<b>43 159,77</b>	<b>0,05</b>
<b>Energy</b>			<b>60 098,95</b>	<b>43 159,77</b>	<b>0,05</b>
1 892,00	EQUINOR ASA	NOK	60 098,95	43 159,77	0,05
<b>Ordinary Bonds</b>			<b>47 348 909,43</b>	<b>47 727 178,07</b>	<b>49,18</b>
<b>UNITED STATES</b>			<b>20 838 731,31</b>	<b>21 032 405,62</b>	<b>21,67</b>
<b>Government</b>			<b>20 838 731,31</b>	<b>21 032 405,62</b>	<b>21,67</b>
6 192 100,00	U.S. TREASURY NOTES 0.25% 31/08/2025	USD	5 346 634,93	5 349 206,71	5,51
3 135 408,01	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	2 857 657,65	2 872 645,86	2,96
2 999 461,10	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2025	USD	2 685 223,35	2 690 893,77	2,77
2 912 929,50	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	2 269 785,43	2 344 663,88	2,42
2 235 300,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	1 677 357,88	1 808 860,65	1,86
1 752 400,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 570 584,73	1 602 542,07	1,65
1 822 349,91	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	1 521 547,65	1 549 885,18	1,60
1 545 500,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	1 115 226,08	1 185 162,03	1,22
1 590 738,35	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2053	USD	1 228 327,47	1 154 679,43	1,19
641 180,31	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	566 386,14	473 866,04	0,49
<b>UNITED KINGDOM</b>			<b>7 296 606,40</b>	<b>7 392 468,56</b>	<b>7,62</b>
<b>Government</b>			<b>7 296 606,40</b>	<b>7 392 468,56</b>	<b>7,62</b>
2 725 436,31	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	2 192 670,65	2 431 771,61	2,50
1 028 171,33	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	1 526 991,09	1 248 064,06	1,29
552 907,00	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	651 809,34	667 187,68	0,69
425 915,67	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	510 738,67	532 837,34	0,55
453 250,17	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	505 154,19	521 771,83	0,54
701 434,23	U.K. GILTS 1.75% 22/01/2049	GBP	440 536,59	482 106,17	0,50
292 780,00	U.K. GILTS 4.25% 07/09/2039	GBP	315 850,34	336 532,10	0,35
349 651,84	U.K. GILTS 0.25% 31/07/2031	GBP	295 340,78	311 462,00	0,32
232 553,93	U.K. GILTS 2.00% 07/09/2025	GBP	255 745,19	261 828,50	0,27
215 865,47	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2026	GBP	263 559,48	248 239,78	0,25
212 229,48	U.K. GILTS 1.25% 22/07/2027	GBP	219 022,30	225 809,73	0,23
126 381,04	U.K. GILTS 0.50% 31/01/2029	GBP	119 591,83	124 646,90	0,13
181,23	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2024	GBP	(404,05)	210,86	0,00
<b>FRANCE</b>			<b>5 115 418,52</b>	<b>5 116 002,63</b>	<b>5,27</b>
<b>Government</b>			<b>5 115 418,52</b>	<b>5 116 002,63</b>	<b>5,27</b>
716 863,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	685 890,32	692 245,92	0,71
647 286,47	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	647 716,99	598 552,27	0,62
610 931,85	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	591 328,75	596 746,01	0,61
518 215,73	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	542 246,62	541 550,98	0,56
531 125,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	462 652,67	474 687,66	0,49
376 750,09	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	520 074,67	455 769,65	0,47
450 781,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	445 429,08	450 474,47	0,46
529 576,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	408 630,79	434 750,12	0,45
499 567,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	309 739,47	344 771,17	0,35
320 063,08	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2025	EUR	312 732,63	315 873,45	0,33
247 047,63	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	188 976,53	210 580,93	0,22
<b>JAPAN</b>			<b>4 523 810,24</b>	<b>4 486 101,53</b>	<b>4,62</b>
<b>Government</b>			<b>4 523 810,24</b>	<b>4 486 101,53</b>	<b>4,62</b>
257 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	1 461 150,68	1 469 580,97	1,51
154 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	882 373,65	885 519,52	0,91
88 450 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/08/2025	JPY	556 164,81	545 355,98	0,56
74 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	495 643,13	491 687,18	0,51
73 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	498 961,40	486 835,63	0,50

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## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
38 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	268 091,69	263 022,69	0,27
29 531 141,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2027	JPY	199 173,48	192 793,80	0,20
20 699 442,94	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	145 260,80	134 633,87	0,14
2 700 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/10/2024	JPY	16 990,60	16 671,89	0,02
<b>ITALY</b>			<b>3 674 888,47</b>	<b>3 790 242,11</b>	<b>3,91</b>
<b>Government</b>			<b>3 674 888,47</b>	<b>3 790 242,11</b>	<b>3,91</b>
669 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	665 968,26	670 946,79	0,69
470 500,80	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	440 908,04	487 994,02	0,50
435 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	401 049,04	436 496,40	0,45
368 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	401 098,68	424 800,80	0,44
384 636,72	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	349 954,71	374 236,14	0,39
341 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	334 306,63	348 652,04	0,36
295 793,32	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	331 421,99	310 340,44	0,32
227 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	206 213,57	233 010,96	0,24
249 635,87	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	246 682,52	232 832,88	0,24
214 455,00	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	227 165,88	213 860,96	0,22
88 752,75	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	70 119,15	57 070,68	0,06
<b>GERMANY</b>			<b>1 252 494,88</b>	<b>1 133 695,13</b>	<b>1,17</b>
<b>Government</b>			<b>1 252 494,88</b>	<b>1 133 695,13</b>	<b>1,17</b>
302 331,45	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	352 092,31	304 296,60	0,31
337 476,20	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	237 431,13	258 712,63	0,27
262 109,56	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	279 707,83	256 576,43	0,27
193 160,73	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	242 343,32	184 369,99	0,19
132 523,81	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	140 920,29	129 739,48	0,13
<b>AUSTRALIA</b>			<b>841 260,26</b>	<b>848 798,35</b>	<b>0,87</b>
<b>Government</b>			<b>841 260,26</b>	<b>848 798,35</b>	<b>0,87</b>
287 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	131 263,85	138 501,74	0,14
204 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	113 062,10	115 600,41	0,12
193 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	95 553,44	101 377,19	0,10
89 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 20/09/2025	AUD	85 327,13	80 182,19	0,08
133 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	73 021,32	75 665,44	0,08
92 000,00	AUSTRALIA GOVERNMENT BONDS 2.00% 21/08/2035	AUD	80 293,12	75 442,06	0,08
76 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	72 054,74	69 165,29	0,07
78 000,00	AUSTRALIA GOVERNMENT BONDS 0.75% 21/11/2027	AUD	58 131,65	56 457,92	0,06
83 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	46 919,42	48 298,05	0,05
51 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2032	AUD	29 442,90	31 336,39	0,03
44 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/02/2050	AUD	27 161,72	25 865,89	0,03
48 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	20 831,10	22 759,12	0,02
14 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	8 197,77	8 146,66	0,01
<b>CANADA</b>			<b>634 082,97</b>	<b>665 832,37</b>	<b>0,69</b>
<b>Government</b>			<b>634 082,97</b>	<b>665 832,37</b>	<b>0,69</b>
332 581,90	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	189 356,34	205 260,37	0,21
298 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	169 604,36	175 562,75	0,18
189 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	90 990,16	96 959,78	0,10
136 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	90 625,98	92 165,27	0,10
86 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	53 683,70	54 917,79	0,06
35 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	26 585,23	27 639,70	0,03
20 000,00	CANADA GOVERNMENT BONDS 0.75% 01/10/2024	CAD	13 237,20	13 326,71	0,01
<b>SPAIN</b>			<b>664 014,77</b>	<b>663 312,94</b>	<b>0,68</b>
<b>Government</b>			<b>664 014,77</b>	<b>663 312,94</b>	<b>0,68</b>
298 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	269 255,92	277 154,90	0,28

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## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
238 748,24	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	253 113,61	229 193,54	0,24
189 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	141 645,24	156 964,50	0,16
<b>AUSTRIA</b>			<b>402 282,70</b>	<b>420 051,08</b>	<b>0,43</b>
<b>Government</b>			<b>402 282,70</b>	<b>420 051,08</b>	<b>0,43</b>
92 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	84 327,14	85 748,60	0,09
87 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	83 804,64	84 433,50	0,09
127 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	65 458,77	73 978,77	0,07
70 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	57 925,60	60 471,60	0,06
65 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	56 796,59	58 344,00	0,06
51 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	53 969,96	57 074,61	0,06
<b>NETHERLANDS</b>			<b>400 287,92</b>	<b>416 883,05</b>	<b>0,43</b>
<b>Government</b>			<b>400 287,92</b>	<b>416 883,05</b>	<b>0,43</b>
94 690,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	104 037,21	104 378,68	0,11
89 830,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	95 495,85	101 586,95	0,11
80 060,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	76 579,86	79 264,20	0,08
70 215,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	68 377,92	69 715,07	0,07
72 823,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	55 797,08	61 938,15	0,06
<b>BELGIUM</b>			<b>405 100,46</b>	<b>398 194,33</b>	<b>0,41</b>
<b>Government</b>			<b>405 100,46</b>	<b>398 194,33</b>	<b>0,41</b>
172 304,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	160 502,26	141 391,10	0,15
111 575,97	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2025	EUR	107 242,76	108 102,61	0,11
138 376,67	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	88 392,03	98 485,44	0,10
55 047,23	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	48 963,41	50 215,18	0,05
<b>SWEDEN</b>			<b>275 507,18</b>	<b>295 051,46</b>	<b>0,30</b>
<b>Government</b>			<b>275 507,18</b>	<b>295 051,46</b>	<b>0,30</b>
755 000,00	SWEDEN BONDS INFLATION-LINKED 1.00% 01/06/2025	SEK	82 385,95	87 413,48	0,09
895 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	67 584,16	72 663,87	0,08
455 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	67 825,84	72 385,15	0,07
290 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/12/2027	SEK	29 962,98	32 200,56	0,03
275 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2032	SEK	27 748,25	30 388,40	0,03
<b>MEXICO</b>			<b>180 621,30</b>	<b>195 921,75</b>	<b>0,20</b>
<b>Government</b>			<b>180 621,30</b>	<b>195 921,75</b>	<b>0,20</b>
1 422 200,00	MEXICO BONOS 5.00% 06/03/2025	MXN	68 101,16	73 308,08	0,08
1 005 100,00	MEXICO BONOS 7.50% 03/06/2027	MXN	47 626,26	51 441,63	0,05
954 400,00	MEXICO BONOS 7.75% 29/05/2031	MXN	43 452,39	47 827,18	0,05
443 200,00	MEXICO BONOS 8.50% 31/05/2029	MXN	21 441,49	23 344,86	0,02
<b>FINLAND</b>			<b>173 790,83</b>	<b>181 524,98</b>	<b>0,19</b>
<b>Government</b>			<b>173 790,83</b>	<b>181 524,98</b>	<b>0,19</b>
221 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	173 790,83	181 524,98	0,19
<b>IRELAND</b>			<b>161 187,31</b>	<b>163 239,77</b>	<b>0,17</b>
<b>Government</b>			<b>161 187,31</b>	<b>163 239,77</b>	<b>0,17</b>
43 999,65	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	42 276,89	43 436,45	0,05
37 647,04	IRELAND GOVERNMENT BONDS 5.40% 13/03/2025	EUR	38 672,02	38 398,10	0,04
38 924,80	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	29 667,38	32 771,18	0,03
27 604,67	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	25 215,00	25 751,57	0,03
26 412,81	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	25 356,02	22 882,47	0,02
<b>POLAND</b>			<b>152 883,62</b>	<b>161 208,10</b>	<b>0,17</b>
<b>Government</b>			<b>152 883,62</b>	<b>161 208,10</b>	<b>0,17</b>
755 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	152 883,62	161 208,10	0,17

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

## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SINGAPORE</b>			<b>147 165,51</b>	<b>149 141,38</b>	<b>0,15</b>
<b>Government</b>			<b>147 165,51</b>	<b>149 141,38</b>	<b>0,15</b>
212 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	147 165,51	149 141,38	0,15
<b>NEW ZEALAND</b>			<b>109 397,23</b>	<b>114 383,18</b>	<b>0,12</b>
<b>Government</b>			<b>109 397,23</b>	<b>114 383,18</b>	<b>0,12</b>
181 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	77 117,06	82 648,36	0,09
43 000,00	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 2.00% 20/09/2025	NZD	32 280,17	31 734,82	0,03
<b>NORWAY</b>			<b>55 006,58</b>	<b>57 005,92</b>	<b>0,06</b>
<b>Government</b>			<b>55 006,58</b>	<b>57 005,92</b>	<b>0,06</b>
702 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	55 006,58	57 005,92	0,06
<b>DENMARK</b>			<b>44 370,97</b>	<b>45 713,83</b>	<b>0,05</b>
<b>Government</b>			<b>44 370,97</b>	<b>45 713,83</b>	<b>0,05</b>
350 268,77	DENMARK I/L GOVERNMENT BONDS 0.10% 15/11/2030	DKK	44 370,97	45 713,83	0,05
<b>Zero-Coupon Bonds</b>			<b>974 842,43</b>	<b>1 011 782,27</b>	<b>1,04</b>
<b>FRANCE</b>			<b>503 800,32</b>	<b>525 832,10</b>	<b>0,54</b>
<b>Government</b>			<b>503 800,32</b>	<b>525 832,10</b>	<b>0,54</b>
648 839,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	503 800,32	525 832,10	0,54
<b>BELGIUM</b>			<b>238 408,02</b>	<b>245 203,67</b>	<b>0,25</b>
<b>Government</b>			<b>238 408,02</b>	<b>245 203,67</b>	<b>0,25</b>
162 896,72	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	127 448,23	132 066,89	0,13
124 903,98	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	110 959,79	113 136,78	0,12
<b>DENMARK</b>			<b>108 310,65</b>	<b>113 723,93</b>	<b>0,12</b>
<b>Government</b>			<b>108 310,65</b>	<b>113 723,93</b>	<b>0,12</b>
1 016 363,44	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	108 310,65	113 723,93	0,12
<b>NETHERLANDS</b>			<b>86 928,86</b>	<b>87 919,17</b>	<b>0,09</b>
<b>Government</b>			<b>86 928,86</b>	<b>87 919,17</b>	<b>0,09</b>
92 874,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	86 928,86	87 919,17	0,09
<b>IRELAND</b>			<b>37 394,58</b>	<b>39 103,40</b>	<b>0,04</b>
<b>Government</b>			<b>37 394,58</b>	<b>39 103,40</b>	<b>0,04</b>
47 704,53	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	37 394,58	39 103,40	0,04
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>9 252 724,90</b>	<b>9 281 401,75</b>	<b>9,56</b>
<b>Ordinary Bonds</b>			<b>9 252 724,90</b>	<b>9 281 401,75</b>	<b>9,56</b>
<b>UNITED STATES</b>			<b>5 788 199,35</b>	<b>5 809 839,31</b>	<b>5,99</b>
<b>Government</b>			<b>5 788 199,35</b>	<b>5 809 839,31</b>	<b>5,99</b>
3 947 300,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	3 588 967,38	3 587 373,03	3,70
2 200 400,00	U.S. TREASURY NOTES 3.875% 31/12/2029	USD	1 967 371,73	1 991 817,94	2,05
255 000,00	U.S. TREASURY NOTES 1.50% 30/09/2024	USD	231 860,24	230 648,34	0,24
<b>SPAIN</b>			<b>1 905 676,04</b>	<b>1 907 265,53</b>	<b>1,96</b>
<b>Government</b>			<b>1 905 676,04</b>	<b>1 907 265,53</b>	<b>1,96</b>
387 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	378 314,67	381 055,68	0,39
343 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	319 195,31	325 507,00	0,33
360 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	283 166,88	297 493,20	0,31
238 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	256 341,64	274 611,54	0,28
234 148,40	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	257 407,43	234 759,53	0,24
215 246,50	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	230 957,92	213 563,27	0,22
179 182,30	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.80% 30/11/2024	EUR	180 292,19	180 275,31	0,19

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

## Fonditalia Diversified Real Asset

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>542 653,25</b>	<b>540 011,23</b>	<b>0,56</b>
<b>Government</b>			<b>542 653,25</b>	<b>540 011,23</b>	<b>0,56</b>
360 000,00	CANADA GOVERNMENT BONDS 0.50% 01/09/2025	CAD	229 437,32	231 811,34	0,24
187 537,18	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	138 795,88	145 079,98	0,15
109 145,61	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	CAD	98 508,16	86 886,70	0,09
104 552,54	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	75 911,89	76 233,21	0,08
<b>ITALY</b>			<b>481 895,84</b>	<b>497 606,96</b>	<b>0,51</b>
<b>Government</b>			<b>481 895,84</b>	<b>497 606,96</b>	<b>0,51</b>
538 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	481 895,84	497 606,96	0,51
<b>JAPAN</b>			<b>379 796,98</b>	<b>370 924,97</b>	<b>0,38</b>
<b>Government</b>			<b>379 796,98</b>	<b>370 924,97</b>	<b>0,38</b>
35 468 800,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2025	JPY	229 781,48	221 963,80	0,23
22 663 200,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2032	JPY	150 015,50	148 961,17	0,15
<b>MALAYSIA</b>			<b>154 503,44</b>	<b>155 753,75</b>	<b>0,16</b>
<b>Government</b>			<b>154 503,44</b>	<b>155 753,75</b>	<b>0,16</b>
815 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	154 503,44	155 753,75	0,16
<b>INVESTMENT FUNDS</b>			<b>10 398 057,60</b>	<b>9 958 681,98</b>	<b>10,26</b>
<b>UCI Units</b>			<b>10 398 057,60</b>	<b>9 958 681,98</b>	<b>10,26</b>
<b>LUXEMBOURG</b>			<b>10 398 057,60</b>	<b>9 958 681,98</b>	<b>10,26</b>
<b>Finance</b>			<b>10 398 057,60</b>	<b>9 958 681,98</b>	<b>10,26</b>
889 364,99	STRUCTURED INVESTMENTS SICAV - GSQUARTIX MODIFIED STRATEGY ON THE BLOOMBERG COMMODITY INDEX TOTAL RETURN PORTFOLIO -C- — (0,300%)	USD	10 398 057,60	9 958 681,98	10,26
<b>Total Portfolio</b>			<b>93 080 759,16</b>	<b>96 908 770,06</b>	<b>99,85</b>

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

## Fonditalia Diversified Real Asset

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(180 332,58)</b>	<b>72 802 787,97</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>16 164,80</b>	<b>27 268 464,87</b>
200 000,00	132,00	Purchase	US 2YR NOTE (CBT)	28/06/2024	USD	14 294,52	24 975 272,31
100 000,00	20,00	Purchase	LONG GILT	26/06/2024	GBP	1 870,28	2 293 192,56
<b>Unrealised loss on future contracts and commitment</b>						<b>(196 497,38)</b>	<b>45 534 323,10</b>
250 000,00	120,00	Purchase	3 MONTH SOFR	18/03/2025	USD	(153 860,32)	26 475 063,89
50,00	290,00	Purchase	MSCI CHINA INDEX	15/03/2024	USD	(18 325,90)	5 460 193,15
100 000,00	(79,00)	Sale	US 10YR NOTE (CBT)	18/06/2024	USD	(13 688,02)	8 062 246,06
100 000,00	35,00	Purchase	EURO BTP	07/03/2024	EUR	(10 263,14)	4 123 700,00
100 000,00	12,00	Purchase	EURO BOBL	06/06/2024	EUR	(360,00)	1 413 120,00

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



## Fonditalia Diversified Real Asset

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>251 990,43</b>	<b>69 867,61</b>	<b>12 724 752,95</b>
<b>Purchased option contracts</b>				<b>844 270,74</b>	<b>179 000,67</b>	<b>-</b>
500,00	Call	3 MONTH SOFR 96,00 13/09/2024	USD	437 768,08	109 735,21	-
500,00	Call	3 MONTH SOFR 97,50 13/09/2024	USD	144 002,66	31 765,46	-
1 500,00	Call	EURO STOX 50 VOLATILITY INDEX 20,00 20/03/2024	EUR	262 500,00	37 500,00	-
<b>Written option contracts</b>				<b>(592 280,31)</b>	<b>(109 133,06)</b>	<b>12 724 752,95</b>
(1 000,00)	Call	3 MONTH SOFR 97,00 13/09/2024	USD	(426 247,86)	(86 633,06)	12 424 752,95
(1 500,00)	Call	EURO STOX 50 VOLATILITY INDEX 25,00 20/03/2024	EUR	(166 032,45)	(22 500,00)	300 000,00

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

## Fonditalia Diversified Real Asset

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>26 825,54</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>76 975,64</b>
12/04/24	6 000 000,00	USD	5 458 732,80	EUR	76 975,64
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(50 150,10)</b>
12/04/24	5 497 777,98	EUR	6 000 000,00	USD	(37 930,46)
12/04/24	19 500 000,00	CNH	2 515 372,47	EUR	(12 219,64)

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

## Fonditalia Bond High Yield Short Duration

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	196 990 388,18	
Banks	(Note 3)	1 226 948,73	
Other banks and broker accounts	(Notes 2, 3)	110 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	41 787,05	
Interest receivable (net of withholding tax)		2 993 534,76	
Receivable on investments sold		583 696,39	
Receivable on subscriptions		421 111,49	
<b>Total Assets</b>		<b>202 367 466,60</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(670 460,46)	
Payable on investments purchased		(43 480,91)	
Payable on redemptions		(587 880,83)	
Other liabilities		(268 632,13)	
<b>Total liabilities</b>		<b>(1 570 454,33)</b>	
<b>Total net assets</b>		<b>200 797 012,27</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,56	7 891 074,628
Class S	EUR	7,68	5 018 054,966
Class T	EUR	11,11	7 102 339,084

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 PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	202 588 097,39
Interest on:		
- bonds	(Note 2)	6 029 331,20
- bank accounts	(Notes 2, 3)	113 200,58
Securities lending, net	(Note 16)	26 201,84
Other income	(Note 12)	1 659,62
<b>Total income</b>		<b>6 170 393,24</b>
Management fee	(Note 7)	(1 196 296,35)
Central Administration fee	(Note 9)	(125 406,25)
Depository fee	(Note 9)	(42 461,29)
Subscription tax	(Note 5)	(49 080,09)
Other charges and taxes	(Note 6)	(22 121,88)
<b>Total expenses</b>		<b>(1 435 365,86)</b>
<b>Net investment income / (loss)</b>		<b>4 735 027,38</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 415 740,43)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 676 146,11
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 938 361,99
<b>Net result of operations for the period</b>		<b>6 933 795,05</b>
Subscriptions for the period		15 397 322,68
Redemptions for the period		(23 508 474,15)
Dividend distributions	(Note 15)	(613 728,70)
<b>Net assets at the end of the period</b>		<b>200 797 012,27</b>

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

## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>199 905 718,14</b>	<b>196 990 388,18</b>	<b>98,10</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>35 170 588,30</b>	<b>35 460 563,49</b>	<b>17,66</b>
<b>Shares</b>			<b>99 552,96</b>	<b>20 848,93</b>	<b>0,01</b>
<b>UNITED STATES</b>			<b>99 552,96</b>	<b>20 848,93</b>	<b>0,01</b>
<b>Telecommunication</b>			<b>99 552,96</b>	<b>20 848,93</b>	<b>0,01</b>
7 785,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC.	USD	82 969,68	12 373,70	0,01
3 311,00	IHEARTMEDIA, INC.	USD	16 583,28	8 475,23	0,00
<b>Ordinary Bonds</b>			<b>35 071 035,34</b>	<b>35 439 714,56</b>	<b>17,65</b>
<b>UNITED STATES</b>			<b>31 917 322,28</b>	<b>32 255 702,07</b>	<b>16,06</b>
<b>Consumer Retail</b>			<b>13 840 637,14</b>	<b>14 060 505,57</b>	<b>7,00</b>
2 260 000,00	FORD MOTOR CREDIT CO. LLC 4.389% 08/01/2026	USD	1 946 877,24	2 030 485,82	1,01
2 000 000,00	FORD MOTOR CREDIT CO. LLC 2.30% 10/02/2025	USD	1 722 148,64	1 788 027,40	0,89
1 640 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.50% 01/04/2027	USD	1 493 799,41	1 496 892,05	0,75
1 552 000,00	MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	USD	1 473 463,29	1 432 213,78	0,71
1 240 000,00	SCOTTS MIRACLE-GRO CO. 5.25% 15/12/2026	USD	1 096 045,31	1 111 490,64	0,55
1 235 000,00	PENSKE AUTOMOTIVE GROUP, INC. 3.50% 01/09/2025	USD	1 058 688,55	1 106 999,80	0,55
1 000 000,00	SERVICE CORP. INTERNATIONAL 7.50% 01/04/2027	USD	1 046 250,48	952 098,52	0,47
1 065 000,00	NORDSTROM, INC. 4.00% 15/03/2027	USD	844 656,46	922 642,12	0,46
875 000,00	FORD MOTOR CREDIT CO. LLC 4.125% 17/08/2027	USD	732 965,08	764 962,35	0,38
785 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	693 311,30	700 245,37	0,35
750 000,00	HILTON WORLDWIDE FINANCE LLC/HILTON WORLDWIDE FINANCE CORP. 4.875% 01/04/2027	USD	662 798,13	676 195,31	0,34
665 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.375% 15/04/2027	USD	596 911,89	608 017,62	0,30
500 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	472 721,36	470 234,79	0,24
<b>Energy</b>			<b>5 018 045,43</b>	<b>5 129 508,63</b>	<b>2,55</b>
1 700 000,00	EQM MIDSTREAM PARTNERS LP 4.125% 01/12/2026	USD	1 408 992,79	1 505 888,76	0,75
1 045 000,00	SOUTHWESTERN ENERGY CO. 8.375% 15/09/2028	USD	1 005 349,57	1 004 411,58	0,50
1 015 000,00	SM ENERGY CO. 6.75% 15/09/2026	USD	968 139,45	932 707,44	0,46
945 000,00	NUSTAR LOGISTICS LP 5.75% 01/10/2025	USD	836 119,15	865 317,19	0,43
455 000,00	GENESIS ENERGY LP VIA. GENESIS ENERGY FINANCE CORP. 8.00% 15/01/2027	USD	400 390,07	423 690,78	0,21
430 000,00	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	399 054,40	397 492,88	0,20
<b>Health</b>			<b>3 661 814,69</b>	<b>3 650 792,03</b>	<b>1,82</b>
1 980 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	1 687 578,77	1 682 713,09	0,84
1 035 000,00	ENCOMPASS HEALTH CORP. 5.75% 15/09/2025	USD	956 564,75	953 092,41	0,47
565 000,00	OWENS & MINOR, INC. 4.375% 15/12/2024	USD	521 442,47	512 259,13	0,26
540 000,00	ELANCO ANIMAL HEALTH, INC. 6.65% 28/08/2028	USD	496 228,70	502 727,40	0,25
<b>Raw materials</b>			<b>3 245 496,90</b>	<b>3 136 950,80</b>	<b>1,56</b>
1 405 000,00	ATI, INC. 5.875% 01/12/2027	USD	1 284 554,74	1 269 286,26	0,63
1 465 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	1 341 460,81	1 239 034,89	0,62
650 000,00	VITAL ENERGY, INC. 10.125% 15/01/2028	USD	619 481,35	628 629,65	0,31
<b>Multi-Utilities</b>			<b>2 853 317,91</b>	<b>2 894 529,28</b>	<b>1,44</b>
1 185 000,00	NRG ENERGY, INC. 5.75% 15/01/2028	USD	1 050 305,14	1 079 076,97	0,54
1 035 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 5.50% 20/05/2025	USD	931 745,65	938 826,41	0,47
705 000,00	PG&E CORP. 5.00% 01/07/2028	USD	603 608,07	621 382,55	0,31
285 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 5.875% 20/08/2026	USD	267 659,05	255 243,35	0,12
<b>Industries</b>			<b>2 331 654,45</b>	<b>2 404 373,07</b>	<b>1,20</b>
1 105 000,00	TRIUMPH GROUP, INC. 7.75% 15/08/2025	USD	939 205,04	1 018 970,69	0,51

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

## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
760 000,00	HILLENBRAND, INC. 6.25% 15/02/2029	USD	705 835,11	702 563,73	0,35
750 000,00	TRINITY INDUSTRIES, INC. 4.55% 01/10/2024	USD	686 614,30	682 838,65	0,34
<b>Finance</b>			<b>966 355,76</b>	<b>979 042,69</b>	<b>0,49</b>
1 065 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	966 355,76	979 042,69	0,49
<b>NETHERLANDS</b>			<b>1 161 218,27</b>	<b>1 225 521,04</b>	<b>0,61</b>
<b>Industries</b>			<b>1 161 218,27</b>	<b>1 225 521,04</b>	<b>0,61</b>
1 360 000,00	TRIVIUM PACKAGING FINANCE BV 5.50% 15/08/2026	USD	1 161 218,27	1 225 521,04	0,61
<b>ITALY</b>			<b>821 193,96</b>	<b>777 874,34</b>	<b>0,39</b>
<b>Telecommunication</b>			<b>821 193,96</b>	<b>777 874,34</b>	<b>0,39</b>
845 000,00	TELECOM ITALIA SPA 5.303% 30/05/2024	USD	821 193,96	777 874,34	0,39
<b>CAYMAN ISLANDS</b>			<b>723 354,63</b>	<b>728 845,42</b>	<b>0,36</b>
<b>Consumer Retail</b>			<b>723 354,63</b>	<b>728 845,42</b>	<b>0,36</b>
500 000,00	SANDS CHINA LTD. 5.125% 08/08/2025	USD	456 217,37	454 448,21	0,22
300 000,00	WYNN MACAU LTD. 4.875% 01/10/2024	USD	267 137,26	274 397,21	0,14
<b>UNITED KINGDOM</b>			<b>447 946,20</b>	<b>451 771,69</b>	<b>0,23</b>
<b>Raw materials</b>			<b>447 946,20</b>	<b>451 771,69</b>	<b>0,23</b>
500 000,00	INEOS FINANCE PLC 6.75% 15/05/2028	USD	447 946,20	451 771,69	0,23
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>161 137 190,33</b>	<b>157 921 108,37</b>	<b>78,65</b>
<b>Ordinary Bonds</b>			<b>161 137 190,33</b>	<b>157 921 108,37</b>	<b>78,65</b>
<b>UNITED STATES</b>			<b>134 308 976,51</b>	<b>131 668 895,08</b>	<b>65,57</b>
<b>Consumer Retail</b>			<b>34 933 300,04</b>	<b>33 846 384,46</b>	<b>16,86</b>
2 500 000,00	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 3.375% 31/08/2027	USD	2 103 665,25	2 114 840,67	1,05
2 310 000,00	STAPLES, INC. 7.50% 15/04/2026	USD	2 187 559,26	2 052 152,80	1,02
1 690 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	1 417 343,39	1 455 706,70	0,73
1 475 000,00	GOODYEAR TIRE & RUBBER CO. 4.875% 15/03/2027	USD	1 341 309,82	1 308 153,30	0,65
1 475 000,00	LIVE NATION ENTERTAINMENT, INC. 4.75% 15/10/2027	USD	1 263 864,96	1 304 982,36	0,65
1 405 000,00	CD&R SMOKEY BUYER, INC. 6.75% 15/07/2025	USD	1 281 479,76	1 291 849,13	0,64
1 485 000,00	HERTZ CORP. 4.625% 01/12/2026	USD	1 287 717,82	1 208 577,23	0,60
1 170 000,02	AMERICAN AIRLINES, INC. VIA. AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	1 056 006,28	1 071 314,65	0,53
1 160 000,00	NMG HOLDING CO., INC./NEIMAN MARCUS GROUP LLC 7.125% 01/04/2026	USD	1 041 046,11	1 051 379,42	0,52
1 190 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	1 040 734,39	1 047 459,19	0,52
1 110 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	1 048 313,01	993 670,66	0,50
1 030 000,00	BATH & BODY WORKS, INC. 9.375% 01/07/2025	USD	1 071 874,24	991 908,11	0,49
1 170 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	996 532,86	987 115,42	0,49
1 105 000,00	PETSMART, INC./PETSMART FINANCE CORP. 4.75% 15/02/2028	USD	916 617,44	956 963,58	0,48
1 013 000,00	VAIL RESORTS, INC. 6.25% 15/05/2025	USD	919 021,88	939 478,44	0,47
985 000,00	CAESARS ENTERTAINMENT, INC. 8.125% 01/07/2027	USD	940 591,10	934 558,66	0,47
1 015 000,00	BOYD GAMING CORP. 4.75% 01/12/2027	USD	899 231,70	901 538,62	0,45
994 000,00	HERC HOLDINGS, INC. 5.50% 15/07/2027	USD	886 463,54	899 054,16	0,45
985 000,00	CINEMARK USA, INC. 5.875% 15/03/2026	USD	841 031,15	896 634,39	0,45
971 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	797 488,23	837 008,27	0,42
885 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 8.50% 15/05/2027	USD	807 405,67	822 049,95	0,41
940 000,00	SONIC AUTOMOTIVE, INC. 4.625% 15/11/2029	USD	743 550,84	766 645,64	0,38
793 000,00	SIX FLAGS THEME PARKS, INC. 7.00% 01/07/2025	USD	759 732,11	734 493,87	0,37
810 000,00	WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027	USD	716 680,12	729 708,89	0,36

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## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 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	711 106,11	0,35
750 000,00	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026	USD	699 291,51	687 080,13	0,34
735 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	683 748,88	685 388,72	0,34
590 000,00	CEDAR FAIR LP/CANADA'S WONDERLAND CO./MAGNUM MANAGEMENT CORP./MILLENNIUM OP 5.50% 01/05/2025	USD	526 428,36	543 398,89	0,27
570 000,00	LIVE NATION ENTERTAINMENT, INC. 6.50% 15/05/2027	USD	537 196,35	531 291,02	0,27
605 000,00	GROUP 1 AUTOMOTIVE, INC. 4.00% 15/08/2028	USD	500 750,88	510 429,61	0,25
585 000,00	WILLIAMS SCOTSMAN, INC. 4.625% 15/08/2028	USD	495 982,55	507 625,11	0,25
520 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	496 421,46	495 178,57	0,25
525 000,00	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	486 656,77	485 777,78	0,24
491 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA. ALLIED UNIVERSAL FINANCE CORP. 6.625% 15/07/2026	USD	428 063,15	452 530,79	0,23
500 000,00	LITHIA MOTORS, INC. 4.625% 15/12/2027	USD	449 095,45	440 193,26	0,22
495 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 4.00% 15/01/2028	USD	412 248,57	427 297,63	0,21
465 000,00	CINEMARK USA, INC. 5.25% 15/07/2028	USD	392 747,56	401 769,49	0,20
380 000,00	GOODYEAR TIRE & RUBBER CO. 9.50% 31/05/2025	USD	362 980,62	354 664,21	0,18
1 484 000,00	WESCO AIRCRAFT HOLDINGS, INC. 0.00% 15/11/2024	USD	1 381 465,44	315 409,03	0,16
<b>Telecommunication</b>			<b>32 856 357,17</b>	<b>31 047 629,82</b>	<b>15,46</b>
4 810 000,00	DISH DBS CORP. 5.875% 15/11/2024	USD	4 126 331,15	4 200 386,71	2,09
4 530 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	3 966 091,14	3 956 309,32	1,97
3 030 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	2 691 474,46	2 667 081,35	1,33
1 820 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	1 576 530,13	1 596 027,58	0,79
1 585 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 5.125% 15/08/2027	USD	1 337 850,61	1 371 535,79	0,68
1 500 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	1 313 848,32	1 278 949,49	0,64
1 618 722,00	IHEARTCOMMUNICATIONS, INC. 6.375% 01/05/2026	USD	1 608 448,07	1 256 504,20	0,63
1 515 000,00	GRAY TELEVISION, INC. 7.00% 15/05/2027	USD	1 192 035,78	1 252 991,31	0,62
1 570 000,00	COMMSCOPE TECHNOLOGIES LLC 6.00% 15/06/2025	USD	1 351 267,70	1 182 414,24	0,59
1 290 000,00	UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027	USD	1 203 782,72	1 155 728,15	0,58
1 205 000,00	SUMMER BC BIDCO B LLC 5.50% 31/10/2026	USD	1 081 900,58	1 075 006,85	0,54
1 650 000,00	HUGHES SATELLITE SYSTEMS CORP. 6.625% 01/08/2026	USD	1 560 024,84	998 705,94	0,50
1 025 000,00	TRIPADVISOR, INC. 7.00% 15/07/2025	USD	906 003,19	948 315,30	0,47
1 000 000,00	EQUIPMENTSHARE.COM, INC. 9.00% 15/05/2028	USD	918 042,14	947 260,34	0,47
1 225 000,00	SCRIPPS ESCROW, INC. 5.875% 15/07/2027	USD	1 093 135,79	931 878,57	0,46
1 020 000,00	TEGNA, INC. 4.625% 15/03/2028	USD	820 665,32	850 667,37	0,42
1 000 000,00	GANNETT HOLDINGS LLC 6.00% 01/11/2026	USD	897 220,62	835 168,52	0,42
780 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	734 245,54	751 529,37	0,37
805 000,00	OUTFRONT MEDIA CAPITAL LLC/OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	692 226,85	716 125,43	0,36
705 000,00	COMMSCOPE, INC. 6.00% 01/03/2026	USD	640 238,86	586 332,57	0,29
1 030 000,00	LUMEN TECHNOLOGIES, INC. 4.00% 15/02/2027	USD	832 451,13	573 074,43	0,29
610 000,00	DIRECTV FINANCING LLC VIA. DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	505 861,41	532 047,20	0,26
615 000,00	ARCHES BUYER, INC. 4.25% 01/06/2028	USD	490 052,22	485 466,45	0,24
753 934,00	IHEARTCOMMUNICATIONS, INC. 8.375% 01/05/2027	USD	736 149,26	418 890,79	0,21
320 000,00	UBER TECHNOLOGIES, INC. 7.50% 15/09/2027	USD	298 177,50	302 501,10	0,15
300 000,00	DISH DBS CORP. 7.75% 01/07/2026	USD	282 301,84	176 731,45	0,09
<b>Energy</b>			<b>21 491 546,77</b>	<b>21 942 229,43</b>	<b>10,93</b>
1 685 000,00	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026	USD	1 496 738,12	1 543 127,20	0,77
1 392 000,00	CNX RESOURCES CORP. 7.25% 14/03/2027	USD	1 284 089,65	1 309 288,66	0,65
1 340 000,00	RANGE RESOURCES CORP. 8.25% 15/01/2029	USD	1 282 410,96	1 291 852,31	0,64

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## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 279 000,00	ANTERO RESOURCES CORP. 8.375% 15/07/2026	USD	1 204 978,50	1 225 221,67	0,61
1 215 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	1 130 124,83	1 140 662,40	0,57
1 195 000,00	GULFPORT ENERGY CORP. 8.00% 17/05/2026	USD	1 133 389,68	1 123 787,17	0,56
1 195 000,00	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029	USD	1 036 207,70	1 017 515,63	0,51
1 100 000,00	ENLINK MIDSTREAM LLC 5.625% 15/01/2028	USD	993 824,48	1 001 639,14	0,50
1 090 000,00	HESS MIDSTREAM OPERATIONS LP 5.625% 15/02/2026	USD	942 796,75	993 001,10	0,49
1 020 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	956 557,51	986 240,65	0,49
1 015 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	948 082,34	981 554,81	0,49
1 000 000,00	BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. 7.625% 15/12/2025	USD	884 892,38	932 182,03	0,46
930 000,00	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	831 384,56	854 975,61	0,43
955 000,00	BUCKEYE PARTNERS LP 3.95% 01/12/2026	USD	803 799,54	834 582,26	0,42
870 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 7.875% 15/05/2026	USD	787 038,94	821 184,38	0,41
895 000,00	PERMIAN RESOURCES OPERATING LLC 5.875% 01/07/2029	USD	790 621,16	808 109,76	0,40
850 000,00	SUNOCO LP/SUNOCO FINANCE CORP. 6.00% 15/04/2027	USD	771 344,81	782 570,31	0,39
800 000,00	ARCHROCK PARTNERS LP/ARCHROCK PARTNERS FINANCE CORP. 6.875% 01/04/2027	USD	737 360,80	735 544,50	0,37
800 000,00	SUMMIT MIDSTREAM HOLDINGS LLC/SUMMIT MIDSTREAM FINANCE CORP. 9.00% 15/10/2026	USD	693 281,55	731 465,28	0,36
640 000,00	CALIFORNIA RESOURCES CORP. 7.125% 01/02/2026	USD	604 114,52	594 531,80	0,30
590 000,00	ENERGY TRANSFER LP 5.625% 01/05/2027	USD	521 627,20	540 314,75	0,27
585 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	508 371,56	529 955,71	0,26
560 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 5.75% 01/02/2029	USD	492 093,82	500 442,16	0,25
430 000,00	PERMIAN RESOURCES OPERATING LLC 7.75% 15/02/2026	USD	404 225,23	402 077,98	0,20
305 000,00	SUNOCO LP/SUNOCO FINANCE CORP. 4.50% 15/05/2029	USD	252 190,18	260 402,16	0,13
<b>Industries</b>			<b>11 994 275,69</b>	<b>12 254 201,52</b>	<b>6,10</b>
1 575 000,00	PACTIV EVERGREEN GROUP ISSUER, INC./PACTIV EVERGREEN GROUP ISSUER LLC 4.00% 15/10/2027	USD	1 318 803,93	1 355 738,12	0,68
1 310 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/08/2026	USD	1 205 096,51	1 226 758,33	0,61
1 305 000,00	JELD-WEN, INC. 4.875% 15/12/2027	USD	1 029 699,82	1 136 591,13	0,57
1 165 000,00	ENERGIZER HOLDINGS, INC. 6.50% 31/12/2027	USD	1 069 291,45	1 067 527,85	0,53
930 000,00	GRIFFON CORP. 5.75% 01/03/2028	USD	823 277,10	831 469,48	0,41
940 000,00	MADISON IAQ LLC 4.125% 30/06/2028	USD	782 163,94	791 292,07	0,39
770 000,00	RXO, INC. 7.50% 15/11/2027	USD	744 317,26	734 670,60	0,37
790 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	727 027,60	728 549,00	0,36
830 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	708 639,73	723 490,62	0,36
846 000,00	GLOBAL INFRASTRUCTURE SOLUTIONS, INC. 5.625% 01/06/2029	USD	669 763,47	707 093,62	0,35
710 000,00	WESCO DISTRIBUTION, INC. 7.125% 15/06/2025	USD	654 695,13	660 230,56	0,33
725 000,00	WEEKLEY HOMES LLC/WEEKLEY FINANCE CORP. 4.875% 15/09/2028	USD	587 980,89	621 785,36	0,31
680 000,00	ENERSYS 4.375% 15/12/2027	USD	588 871,04	591 461,24	0,29
644 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027	USD	578 303,38	575 647,94	0,29
560 000,00	LABL, INC. 6.75% 15/07/2026	USD	506 344,44	501 895,60	0,25
<b>Finance</b>			<b>10 091 688,68</b>	<b>10 155 536,70</b>	<b>5,06</b>
2 580 000,00	ONEMAIN FINANCE CORP. 7.125% 15/03/2026	USD	2 489 410,23	2 422 798,36	1,21
1 925 000,00	ICAHN ENTERPRISES LP/ICAHN ENTERPRISES FINANCE CORP. 6.375% 15/12/2025	USD	1 715 924,72	1 766 190,95	0,88
1 535 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 4.75% 15/10/2027	USD	1 353 383,82	1 354 640,77	0,67
1 375 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 6.00% 15/01/2027	USD	1 197 780,33	1 249 233,74	0,62
1 250 000,00	ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO.-ISSUER, INC. 2.875% 15/10/2026	USD	1 067 490,52	1 062 698,90	0,53
1 075 000,00	PENNYMAC FINANCIAL SERVICES, INC. 5.375% 15/10/2025	USD	934 202,36	977 637,54	0,49

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## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	NAVIENT CORP. 5.875% 25/10/2024	USD	579 788,15	553 124,69	0,27
610 000,00	IRON MOUNTAIN, INC. 5.00% 15/07/2028	USD	521 330,92	533 666,14	0,27
270 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.50% 15/08/2028	USD	232 377,63	235 545,61	0,12
<b>Health</b>			<b>7 599 915,19</b>	<b>6 721 291,22</b>	<b>3,35</b>
1 870 000,00	TENET HEALTHCARE CORP. 4.875% 01/01/2026	USD	1 790 087,15	1 726 339,04	0,86
2 235 000,00	BAUSCH HEALTH AMERICAS, INC. 8.50% 31/01/2027	USD	2 033 943,91	1 175 221,94	0,58
1 092 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 8.00% 15/03/2026	USD	1 025 302,48	1 000 998,52	0,50
830 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	688 035,56	687 008,21	0,34
735 000,00	ORGANON & CO./ORGANON FOREIGN DEBT CO.-ISSUER BV 4.125% 30/04/2028	USD	599 692,03	621 337,81	0,31
620 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	531 153,12	557 811,89	0,28
595 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	535 372,39	538 280,43	0,27
490 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027	USD	396 328,55	414 293,38	0,21
<b>Raw materials</b>			<b>4 815 710,32</b>	<b>4 896 817,34</b>	<b>2,44</b>
1 555 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/03/2026	USD	1 410 602,31	1 446 224,95	0,72
1 640 000,00	NOVELIS CORP. 3.25% 15/11/2026	USD	1 400 701,87	1 405 433,68	0,70
735 000,00	CHORD ENERGY CORP. 6.375% 01/06/2026	USD	673 918,94	681 152,52	0,34
630 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	523 202,81	537 152,85	0,27
615 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	502 061,02	515 046,00	0,26
334 000,00	CLEVELAND-CLIFFS, INC. 5.875% 01/06/2027	USD	299 293,36	305 508,25	0,15
7 000,00	RAIN CII CARBON LLC/CII CARBON CORP. 7.25% 01/04/2025	USD	5 930,01	6 299,09	0,00
<b>Basic Goods</b>			<b>4 381 939,48</b>	<b>4 457 715,03</b>	<b>2,22</b>
1 432 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.625% 15/01/2027	USD	1 258 582,96	1 275 694,75	0,63
1 220 000,00	DARLING INGREDIENTS, INC. 5.25% 15/04/2027	USD	1 082 971,05	1 105 758,41	0,55
815 000,00	PERFORMANCE FOOD GROUP, INC. 5.50% 15/10/2027	USD	723 672,80	737 612,07	0,37
795 000,00	PERFORMANCE FOOD GROUP, INC. 6.875% 01/05/2025	USD	718 555,75	736 543,76	0,37
735 000,00	ACCO BRANDS CORP. 4.25% 15/03/2029	USD	598 156,92	602 106,04	0,30
<b>Computing and IT</b>			<b>3 917 467,63</b>	<b>4 026 906,62</b>	<b>2,00</b>
1 170 000,00	NCR VOYIX CORP. 5.00% 01/10/2028	USD	965 856,49	1 004 787,64	0,50
1 000 000,00	PTC, INC. 3.625% 15/02/2025	USD	859 164,42	902 282,65	0,45
925 000,00	ENTEGRIS, INC. 4.375% 15/04/2028	USD	783 656,10	798 617,74	0,39
775 000,00	AMKOR TECHNOLOGY, INC. 6.625% 15/09/2027	USD	722 457,87	719 947,30	0,36
660 000,00	PRESIDIO HOLDINGS, INC. 8.25% 01/02/2028	USD	586 332,75	601 271,29	0,30
<b>Multi-Utilities</b>			<b>2 226 775,54</b>	<b>2 320 182,94</b>	<b>1,15</b>
1 530 000,00	VISTRA OPERATIONS CO. LLC 5.50% 01/09/2026	USD	1 339 935,34	1 392 203,96	0,69
569 000,00	CALPINE CORP. 5.25% 01/06/2026	USD	490 498,07	518 060,46	0,26
455 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	396 342,13	409 918,52	0,20
<b>CANADA</b>			<b>7 372 050,24</b>	<b>7 346 033,40</b>	<b>3,66</b>
<b>Industries</b>			<b>2 319 873,11</b>	<b>2 370 331,51</b>	<b>1,18</b>
1 645 000,00	GFL ENVIRONMENTAL, INC. 4.00% 01/08/2028	USD	1 377 945,27	1 393 747,69	0,69
1 048 000,00	BOMBARDIER, INC. 7.125% 15/06/2026	USD	941 927,84	976 583,82	0,49
<b>Consumer Retail</b>			<b>1 725 763,40</b>	<b>1 791 722,66</b>	<b>0,89</b>
1 245 000,00	GARDA WORLD SECURITY CORP. 4.625% 15/02/2027	USD	1 049 171,98	1 098 840,44	0,55
750 000,00	CLARIOS GLOBAL LP 6.75% 15/05/2025	USD	676 591,42	692 882,22	0,34
<b>Energy</b>			<b>1 610 802,97</b>	<b>1 569 209,17</b>	<b>0,78</b>
1 046 000,00	PRECISION DRILLING CORP. 7.125% 15/01/2026	USD	977 787,34	965 321,40	0,48
630 000,00	BAYTEX ENERGY CORP. 8.75% 01/04/2027	USD	633 015,63	603 887,77	0,30
<b>Health</b>			<b>1 217 444,29</b>	<b>1 107 458,30</b>	<b>0,55</b>
1 260 000,00	BAUSCH HEALTH COS., INC. 9.00% 15/12/2025	USD	1 217 444,29	1 107 458,30	0,55
<b>Raw materials</b>			<b>498 166,47</b>	<b>507 311,76</b>	<b>0,26</b>
560 000,00	NORTHRIVER MIDSTREAM FINANCE LP 5.625% 15/02/2026	USD	498 166,47	507 311,76	0,26

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

## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CAYMAN ISLANDS</b>			<b>4 183 066,24</b>	<b>4 304 567,03</b>	<b>2,14</b>
<b>Finance</b>			<b>1 328 776,37</b>	<b>1 423 570,66</b>	<b>0,71</b>
1 625 876,00	GLOBAL AIRCRAFT LEASING CO. LTD. 6.50% 15/09/2024	USD	1 328 776,37	1 423 570,66	0,71
<b>Consumer Retail</b>			<b>1 156 489,31</b>	<b>1 198 800,03</b>	<b>0,60</b>
1 440 000,00	SANDS CHINA LTD. 2.55% 08/03/2027	USD	1 156 489,31	1 198 800,03	0,60
<b>Energy</b>			<b>1 023 420,19</b>	<b>1 028 952,43</b>	<b>0,51</b>
1 085 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	1 023 420,19	1 028 952,43	0,51
<b>Computing and IT</b>			<b>674 380,37</b>	<b>653 243,91</b>	<b>0,32</b>
730 000,00	SEAGATE HDD CAYMAN 4.875% 01/06/2027	USD	674 380,37	653 243,91	0,32
<b>LIBERIA</b>			<b>2 949 264,82</b>	<b>3 002 640,31</b>	<b>1,50</b>
<b>Consumer Retail</b>			<b>2 949 264,82</b>	<b>3 002 640,31</b>	<b>1,50</b>
1 910 000,00	ROYAL CARIBBEAN CRUISES LTD. 11.625% 15/08/2027	USD	1 872 729,00	1 908 869,76	0,95
1 100 000,00	ROYAL CARIBBEAN CRUISES LTD. 9.25% 15/01/2029	USD	1 076 535,82	1 093 770,55	0,55
<b>IRELAND</b>			<b>2 498 110,19</b>	<b>2 380 805,63</b>	<b>1,19</b>
<b>Industries</b>			<b>2 498 110,19</b>	<b>2 380 805,63</b>	<b>1,19</b>
1 835 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	1 572 328,48	1 564 349,06	0,78
620 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 15/08/2027	USD	531 390,65	415 446,55	0,21
450 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	394 391,06	401 010,02	0,20
<b>PANAMA</b>			<b>1 775 493,14</b>	<b>1 902 620,37</b>	<b>0,95</b>
<b>Consumer Retail</b>			<b>1 775 493,14</b>	<b>1 902 620,37</b>	<b>0,95</b>
2 085 000,00	CARNIVAL CORP. 5.75% 01/03/2027	USD	1 775 493,14	1 902 620,37	0,95
<b>LUXEMBOURG</b>			<b>2 469 257,28</b>	<b>1 832 638,88</b>	<b>0,91</b>
<b>Telecommunication</b>			<b>1 706 065,60</b>	<b>1 111 237,27</b>	<b>0,55</b>
1 855 000,00	ALTICE FRANCE HOLDING SA 10.50% 15/05/2027	USD	1 706 065,60	1 111 237,27	0,55
<b>Consumer Retail</b>			<b>354 509,00</b>	<b>370 682,42</b>	<b>0,18</b>
403 000,00	DANA FINANCING LUXEMBOURG SARL 5.75% 15/04/2025	USD	354 509,00	370 682,42	0,18
<b>Raw materials</b>			<b>408 682,68</b>	<b>350 719,19</b>	<b>0,18</b>
467 000,00	TRINSEO MATERIALS OPERATING SCA/TRINSEO MATERIALS FINANCE, INC. 5.375% 01/09/2025	USD	408 682,68	350 719,19	0,18
<b>JERSEY</b>			<b>1 308 980,37</b>	<b>1 361 434,79</b>	<b>0,68</b>
<b>Consumer Retail</b>			<b>1 308 980,37</b>	<b>1 361 434,79</b>	<b>0,68</b>
1 520 000,00	ADIENT GLOBAL HOLDINGS LTD. 4.875% 15/08/2026	USD	1 308 980,37	1 361 434,79	0,68
<b>AUSTRALIA</b>			<b>1 360 056,78</b>	<b>1 300 359,00</b>	<b>0,65</b>
<b>Raw materials</b>			<b>1 360 056,78</b>	<b>1 300 359,00</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	1 300 359,00	0,65
<b>UNITED KINGDOM</b>			<b>1 126 847,12</b>	<b>1 167 967,33</b>	<b>0,58</b>
<b>Consumer Retail</b>			<b>629 739,38</b>	<b>652 854,76</b>	<b>0,32</b>
732 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/04/2026	USD	629 739,38	652 854,76	0,32
<b>Raw materials</b>			<b>497 107,74</b>	<b>515 112,57</b>	<b>0,26</b>
530 000,00	INEOS QUATTRO FINANCE 2 PLC 9.625% 15/03/2029	USD	497 107,74	515 112,57	0,26
<b>AUSTRIA</b>			<b>1 074 760,40</b>	<b>1 026 419,87</b>	<b>0,51</b>
<b>Computing and IT</b>			<b>1 074 760,40</b>	<b>1 026 419,87</b>	<b>0,51</b>
1 095 000,00	AMS-OSRAM AG 12.25% 30/03/2029	USD	1 074 760,40	1 026 419,87	0,51
<b>MALTA</b>			<b>710 327,24</b>	<b>626 726,68</b>	<b>0,31</b>
<b>Consumer Retail</b>			<b>710 327,24</b>	<b>626 726,68</b>	<b>0,31</b>
805 000,00	VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	710 327,24	626 726,68	0,31

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

## Fonditalia Bond High Yield Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 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>3 560,83</b>	<b>0,00</b>
<b>RIGHTS</b>			<b>0,00</b>	<b>3 560,83</b>	<b>0,00</b>
<b>UNITED STATES</b>			<b>0,00</b>	<b>3 560,83</b>	<b>0,00</b>
<b>Energy</b>			<b>0,00</b>	<b>3 560,83</b>	<b>0,00</b>
25 689,00	VISTRA ENERGY CORP. 31/12/2046	USD	0,00	3 560,83	0,00
<b>INVESTMENT FUNDS</b>			<b>3 597 939,51</b>	<b>3 605 155,49</b>	<b>1,79</b>
<b>UCI Units</b>			<b>3 597 939,51</b>	<b>3 605 155,49</b>	<b>1,79</b>
<b>LUXEMBOURG</b>			<b>3 597 939,51</b>	<b>3 605 155,49</b>	<b>1,79</b>
<b>Finance</b>			<b>3 597 939,51</b>	<b>3 605 155,49</b>	<b>1,79</b>
351,88	J.P. MORGAN LIQUIDITY FUNDS - EUR LIQUIDITY LVNAV FUND -X- — (0,020%)	EUR	3 597 939,51	3 605 155,49	1,79
<b>Total Portfolio</b>			<b>199 905 718,14</b>	<b>196 990 388,18</b>	<b>98,10</b>

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

## Fonditalia Bond High Yield Short Duration

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(628 673,41)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>41 787,05</b>
05/03/24	212 334 632,09	USD	196 178 924,89	EUR	28 920,73
05/03/24	874 850,76	USD	806 032,21	EUR	2 373,75
05/03/24	1 433 629,17	EUR	1 549 076,60	USD	2 204,73
05/03/24	498 484,13	EUR	537 231,40	USD	2 055,38
05/03/24	428 900,64	EUR	462 143,53	USD	1 856,85
05/03/24	164 422,49	USD	150 665,70	EUR	1 268,92
05/03/24	350 000,00	USD	322 245,04	EUR	1 172,51
05/03/24	333 066,71	EUR	359 242,32	USD	1 108,80
05/03/24	271 733,67	USD	250 323,04	EUR	772,49
02/04/24	640 494,58	EUR	693 873,01	USD	52,89
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(670 460,46)</b>
05/03/24	201 476 235,61	EUR	218 671 768,92	USD	(587 442,16)
02/04/24	195 954 429,05	EUR	212 334 632,09	USD	(29 487,88)
05/03/24	4 135 909,99	USD	3 841 996,85	EUR	(20 208,66)
05/03/24	1 070 000,00	USD	995 257,00	EUR	(6 523,35)
05/03/24	944 226,96	USD	878 019,55	EUR	(5 506,50)
05/03/24	747 378,25	USD	695 788,39	EUR	(5 173,42)
05/03/24	530 955,46	USD	495 710,96	EUR	(5 081,50)
05/03/24	479 721,74	USD	447 857,24	EUR	(4 570,30)
05/03/24	381 553,82	EUR	415 505,70	USD	(2 394,28)
05/03/24	313 301,18	USD	291 396,50	EUR	(1 890,50)
05/03/24	400 075,74	EUR	434 383,43	USD	(1 316,33)
05/03/24	212 219,31	USD	196 765,92	EUR	(664,64)
02/04/24	385 227,49	EUR	417 584,29	USD	(200,94)

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

## Fonditalia Credit Absolute Return

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	276 387 958,72	
Banks	(Note 3)	5 997 814,78	
Other banks and broker accounts	(Notes 2, 3)	22 132 749,02	
Unrealised profit on future contracts	(Notes 2, 11)	707 764,99	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 477,62	
Unrealised profit on swap contracts	(Notes 2, 10)	161 452,89	
Interest receivable on swap contracts	(Notes 2, 10)	176 262,14	
Interest receivable (net of withholding tax)		3 809 868,15	
Receivable on investments sold		5 656 002,23	
Receivable on subscriptions		1 777 561,30	
<b>Total Assets</b>		<b>316 808 911,84</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(7 560,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(5 932,73)	
Unrealised loss on swap contracts	(Notes 2, 10)	(628 989,79)	
Interest payable on swap contracts	(Notes 2, 10)	(1 889 545,57)	
Payable on investments purchased		(13 106 496,14)	
Payable on redemptions		(1 413 128,95)	
Other liabilities		(507 741,02)	
<b>Total liabilities</b>		<b>(17 559 394,20)</b>	
<b>Total net assets</b>		<b>299 249 517,64</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	9,90	2 408 303,211
Class S	EUR	9,38	800 184,306
Class T	EUR	10,35	25 892 958,580
Class TS	EUR	9,93	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 PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	212 863 119,79
Interest on:		
- bonds	(Note 2)	3 271 804,53
- bank accounts	(Notes 2, 3)	361 049,80
- others	(Note 2)	76 519,50
Securities lending, net	(Note 16)	9 724,03
Other income	(Note 12)	5 193,43
<b>Total income</b>		<b>3 724 291,29</b>
Management fee	(Note 7)	(378 373,96)
Central Administration fee	(Note 9)	(156 470,16)
Depositary fee	(Note 9)	(52 762,75)
Subscription tax	(Note 5)	(64 472,50)
Performance fee	(Note 8)	(363 153,37)
Other charges and taxes	(Note 6)	(455 127,81)
<b>Total expenses</b>		<b>(1 470 360,55)</b>
<b>Net investment income / (loss)</b>		<b>2 253 930,74</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 076 701,75
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 930 687,38
- future contracts	(Note 2)	550 387,66
- foreign currencies and forward foreign exchange contracts	(Note 2)	(18 360,97)
- swap contracts	(Note 2)	303 318,98
<b>Net result of operations for the period</b>		<b>8 096 665,54</b>
Subscriptions for the period		164 306 716,96
Redemptions for the period		(86 000 992,89)
Dividend distributions	(Note 15)	(15 991,76)
<b>Net assets at the end of the period</b>		<b>299 249 517,64</b>

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

## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>274 351 843,23</b>	<b>276 387 958,72</b>	<b>92,36</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>269 025 174,23</b>	<b>271 018 686,10</b>	<b>90,57</b>
<b>Ordinary Bonds</b>			<b>167 469 500,35</b>	<b>168 666 214,40</b>	<b>56,37</b>
<b>NETHERLANDS</b>			<b>33 812 377,76</b>	<b>34 038 955,98</b>	<b>11,38</b>
<b>Finance</b>			<b>15 832 015,20</b>	<b>15 892 016,78</b>	<b>5,31</b>
3 300 000,00	NE PROPERTY BV 1.75% 23/11/2024	EUR	3 223 950,00	3 225 651,00	1,08
2 388 000,00	CTP NV 0.50% 21/06/2025	EUR	2 275 927,60	2 271 656,64	0,76
2 000 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	1 779 160,00	1 781 900,00	0,59
1 717 000,00	WPC EUROBOND BV 2.25% 19/07/2024	EUR	1 701 208,60	1 702 268,14	0,57
1 500 000,00	ING BANK NV 4.125% 02/10/2026	EUR	1 498 545,00	1 519 530,00	0,51
1 300 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	1 296 009,00	1 315 158,00	0,44
1 000 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	997 520,00	1 011 170,00	0,34
1 000 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	991 790,00	992 220,00	0,33
800 000,00	COOPERATIEVE RABOBANK UA 3.822% 26/07/2034	EUR	800 000,00	800 584,00	0,27
500 000,00	CTP NV 4.75% 05/02/2030	EUR	498 570,00	502 850,00	0,17
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 09/03/2026	EUR	478 335,00	478 320,00	0,16
300 000,00	CTP NV 2.125% 01/10/2025	EUR	291 000,00	290 709,00	0,09
<b>Basic Goods</b>			<b>6 555 334,78</b>	<b>6 620 722,36</b>	<b>2,21</b>
5 348 000,00	HEINEKEN NV 3.50% 19/03/2024	EUR	5 339 934,78	5 347 037,36	1,79
1 000 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.375% 22/09/2029	EUR	806 650,00	846 060,00	0,28
500 000,00	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	408 750,00	427 625,00	0,14
<b>Consumer Retail</b>			<b>5 024 057,78</b>	<b>5 078 066,84</b>	<b>1,70</b>
2 000 000,00	BMW FINANCE NV 3.875% 04/10/2028	EUR	1 994 800,00	2 049 740,00	0,69
1 938 000,00	STELLANTIS NV 3.75% 29/03/2024	EUR	1 934 724,78	1 937 379,84	0,65
1 100 000,00	PLUXEE NV 3.75% 04/09/2032	EUR	1 094 533,00	1 090 947,00	0,36
<b>Raw materials</b>			<b>3 977 600,00</b>	<b>3 994 480,00</b>	<b>1,34</b>
4 000 000,00	DSM BV 2.375% 03/04/2024	EUR	3 977 600,00	3 994 480,00	1,34
<b>Multi-Utilities</b>			<b>997 630,00</b>	<b>1 027 150,00</b>	<b>0,34</b>
1 000 000,00	TENNET HOLDING BV 3.875% 28/10/2028	EUR	997 630,00	1 027 150,00	0,34
<b>Telecommunication</b>			<b>998 390,00</b>	<b>1 000 320,00</b>	<b>0,34</b>
1 000 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	998 390,00	1 000 320,00	0,34
<b>Health</b>			<b>427 350,00</b>	<b>426 200,00</b>	<b>0,14</b>
500 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	427 350,00	426 200,00	0,14
<b>FRANCE</b>			<b>30 219 866,00</b>	<b>30 507 714,00</b>	<b>10,19</b>
<b>Finance</b>			<b>16 424 188,00</b>	<b>16 573 171,00</b>	<b>5,54</b>
3 000 000,00	CREDIT AGRICOLE SA 2.375% 20/05/2024	EUR	2 987 100,00	2 991 810,00	1,00
2 000 000,00	SOCIETE GENERALE SFH SA 3.125% 01/02/2036	EUR	1 975 880,00	1 988 620,00	0,66
1 800 000,00	LA BANQUE POSTALE HOME LOAN SFH SA 3.125% 29/01/2034	EUR	1 796 040,00	1 799 820,00	0,60
1 700 000,00	BPCE SA 0.125% 04/12/2024	EUR	1 650 820,00	1 655 664,00	0,55
1 500 000,00	SOCIETE GENERALE SA 4.125% 21/11/2028	EUR	1 497 810,00	1 532 445,00	0,51
1 300 000,00	CREDIT AGRICOLE SA 4.125% 26/02/2036	EUR	1 299 155,00	1 309 139,00	0,44
1 000 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	995 710,00	1 037 300,00	0,35
1 000 000,00	BNP PARIBAS SA 4.095% 13/02/2034	EUR	1 000 000,00	1 002 470,00	0,34
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.00% 07/03/2025	EUR	778 000,00	770 840,00	0,26
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	699 244,00	714 665,00	0,24
600 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	585 612,00	611 364,00	0,20
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	485 190,00	484 195,00	0,16
400 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	374 044,00	373 612,00	0,13
300 000,00	CREDIT AGRICOLE SA 3.75% 22/01/2034	EUR	299 583,00	301 227,00	0,10

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## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>6 863 998,00</b>	<b>6 892 477,00</b>	<b>2,30</b>
5 000 000,00	ENGIE SA 0.875% 27/03/2024	EUR	4 987 500,00	4 992 600,00	1,67
800 000,00	ENGIE SA 4.00% 11/01/2035	EUR	777 744,00	801 368,00	0,26
600 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036	EUR	593 214,00	596 304,00	0,20
500 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	505 540,00	502 205,00	0,17
<b>Consumer Retail</b>			<b>3 294 566,00</b>	<b>3 374 487,00</b>	<b>1,13</b>
1 100 000,00	KERING SA 3.625% 05/09/2031	EUR	1 091 321,00	1 111 077,00	0,37
1 000 000,00	APRR SA 1.875% 06/01/2031	EUR	884 160,00	912 980,00	0,31
1 000 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	813 740,00	848 280,00	0,28
500 000,00	ALD SA 4.00% 05/07/2027	EUR	505 345,00	502 150,00	0,17
<b>Government</b>			<b>2 997 690,00</b>	<b>2 990 070,00</b>	<b>1,00</b>
3 000 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.125% 24/11/2033	EUR	2 997 690,00	2 990 070,00	1,00
<b>Raw materials</b>			<b>639 424,00</b>	<b>677 509,00</b>	<b>0,22</b>
700 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	539 553,00	574 112,00	0,19
100 000,00	ARKEMA SA 4.25% 20/05/2030	EUR	99 871,00	103 397,00	0,03
<b>UNITED STATES</b>			<b>19 541 609,82</b>	<b>19 697 809,45</b>	<b>6,58</b>
<b>Finance</b>			<b>9 319 580,92</b>	<b>9 372 341,08</b>	<b>3,13</b>
6 700 000,00	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	6 666 520,00	6 685 863,00	2,23
2 000 000,00	MORGAN STANLEY 1.75% 11/03/2024	EUR	1 965 600,00	1 999 180,00	0,67
708 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	687 460,92	687 298,08	0,23
<b>Consumer Retail</b>			<b>6 254 258,90</b>	<b>6 346 698,37</b>	<b>2,12</b>
3 000 000,00	FORD MOTOR CREDIT CO. LLC 3.021% 06/03/2024	EUR	2 998 200,00	2 999 790,00	1,00
1 050 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	1 049 422,50	1 051 291,50	0,35
1 119 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	943 988,40	991 691,37	0,33
800 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.60% 20/05/2027	EUR	687 648,00	728 224,00	0,25
575 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	575 000,00	575 701,50	0,19
<b>Basic Goods</b>			<b>2 980 710,00</b>	<b>2 982 060,00</b>	<b>1,00</b>
3 000 000,00	KELLANOVA 1.00% 17/05/2024	EUR	2 980 710,00	2 982 060,00	1,00
<b>Telecommunication</b>			<b>987 060,00</b>	<b>996 710,00</b>	<b>0,33</b>
1 000 000,00	BOOKING HOLDINGS, INC. 4.00% 01/03/2044	EUR	987 060,00	996 710,00	0,33
<b>SWEDEN</b>			<b>11 651 667,78</b>	<b>11 823 488,60</b>	<b>3,95</b>
<b>Finance</b>			<b>9 663 821,03</b>	<b>9 809 164,25</b>	<b>3,28</b>
3 000 000,00	AKELIUS RESIDENTIAL PROPERTY AB 2.375% 15/08/2025	GBP	3 328 542,73	3 324 942,19	1,11
3 029 000,00	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	EUR	2 997 172,30	3 026 395,06	1,01
2 500 000,00	AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17/05/2081	EUR	2 144 550,00	2 229 975,00	0,75
1 200 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	1 193 556,00	1 227 852,00	0,41
<b>Consumer Retail</b>			<b>1 397 101,00</b>	<b>1 420 913,00</b>	<b>0,47</b>
1 450 000,00	VOLVO TREASURY AB 0.125% 17/09/2024	EUR	1 397 101,00	1 420 913,00	0,47
<b>Industries</b>			<b>590 745,75</b>	<b>593 411,35</b>	<b>0,20</b>
595 000,00	EPIROC AB 3.625% 28/02/2031	EUR	590 745,75	593 411,35	0,20
<b>UNITED KINGDOM</b>			<b>9 942 846,80</b>	<b>10 046 549,36</b>	<b>3,36</b>
<b>Finance</b>			<b>7 747 106,40</b>	<b>7 791 219,92</b>	<b>2,60</b>
3 204 000,00	ANNINGTON FUNDING PLC 1.65% 12/07/2024	EUR	3 150 784,40	3 159 079,92	1,05
3 000 000,00	BARCLAYS PLC 3.375% 02/04/2025	EUR	2 996 850,00	2 998 140,00	1,00
1 600 000,00	NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026	EUR	1 599 472,00	1 634 000,00	0,55
<b>Basic Goods</b>			<b>1 234 490,40</b>	<b>1 269 649,44</b>	<b>0,43</b>
1 308 000,00	DIAGEO FINANCE PLC 1.00% 22/04/2025	EUR	1 234 490,40	1 269 649,44	0,43
<b>Consumer Retail</b>			<b>961 250,00</b>	<b>985 680,00</b>	<b>0,33</b>
1 000 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	961 250,00	985 680,00	0,33

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## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>9 421 173,75</b>	<b>9 559 503,75</b>	<b>3,19</b>
<b>Finance</b>			<b>8 621 173,75</b>	<b>8 765 223,75</b>	<b>2,93</b>
3 000 000,00	BANK OF MONTREAL 2.75% 15/06/2027	EUR	2 836 425,00	2 935 170,00	0,98
2 875 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	2 841 448,75	2 857 663,75	0,96
2 000 000,00	ROYAL BANK OF CANADA 4.125% 05/07/2028	EUR	2 059 400,00	2 040 800,00	0,68
1 000 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	883 900,00	931 590,00	0,31
<b>Consumer Retail</b>			<b>800 000,00</b>	<b>794 280,00</b>	<b>0,26</b>
800 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	800 000,00	794 280,00	0,26
<b>GERMANY</b>			<b>8 818 359,00</b>	<b>8 848 814,00</b>	<b>2,96</b>
<b>Finance</b>			<b>4 848 263,00</b>	<b>4 861 977,00</b>	<b>1,62</b>
4 300 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024	EUR	4 250 765,00	4 262 547,00	1,42
600 000,00	MUENCHENER HYPOTHEKENBANK EG 3.00% 01/02/2034	EUR	597 498,00	599 430,00	0,20
<b>Multi-Utilities</b>			<b>1 999 982,00</b>	<b>1 998 541,00</b>	<b>0,67</b>
800 000,00	RWE AG 3.625% 10/01/2032	EUR	795 912,00	792 792,00	0,27
700 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	700 000,00	700 224,00	0,23
500 000,00	E.ON SE 3.875% 12/01/2035	EUR	504 070,00	505 525,00	0,17
<b>Health</b>			<b>1 371 650,00</b>	<b>1 372 378,00</b>	<b>0,46</b>
1 400 000,00	MERCK KGAA 1.625% 25/06/2079	EUR	1 371 650,00	1 372 378,00	0,46
<b>Raw materials</b>			<b>598 464,00</b>	<b>615 918,00</b>	<b>0,21</b>
600 000,00	BASF SE 4.00% 08/03/2029	EUR	598 464,00	615 918,00	0,21
<b>AUSTRALIA</b>			<b>8 551 437,20</b>	<b>8 602 471,59</b>	<b>2,87</b>
<b>Finance</b>			<b>4 984 281,20</b>	<b>4 988 173,59</b>	<b>1,66</b>
2 629 000,00	SCENTRE GROUP TRUST 1 2.25% 16/07/2024	EUR	2 584 281,20	2 607 205,59	0,87
2 400 000,00	NATIONAL AUSTRALIA BANK LTD. 3.145% 05/02/2031	EUR	2 400 000,00	2 380 968,00	0,79
<b>Industries</b>			<b>3 567 156,00</b>	<b>3 614 298,00</b>	<b>1,21</b>
3 000 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 2.75% 23/04/2024	EUR	2 976 930,00	2 994 300,00	1,00
600 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	590 226,00	619 998,00	0,21
<b>JAPAN</b>			<b>6 631 010,80</b>	<b>6 642 411,08</b>	<b>2,22</b>
<b>Finance</b>			<b>5 756 940,80</b>	<b>5 770 661,08</b>	<b>1,93</b>
5 324 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.465% 30/05/2024	EUR	5 267 390,80	5 279 651,08	1,77
500 000,00	MIZUHO FINANCIAL GROUP, INC. 0.956% 16/10/2024	EUR	489 550,00	491 010,00	0,16
<b>Telecommunication</b>			<b>874 070,00</b>	<b>871 750,00</b>	<b>0,29</b>
1 000 000,00	NTT FINANCE CORP. 0.399% 13/12/2028	EUR	874 070,00	871 750,00	0,29
<b>LUXEMBOURG</b>			<b>6 152 954,35</b>	<b>6 125 856,68</b>	<b>2,05</b>
<b>Finance</b>			<b>6 152 954,35</b>	<b>6 125 856,68</b>	<b>2,05</b>
5 076 000,00	LOGICOR FINANCING SARL 0.75% 15/07/2024	EUR	5 007 606,60	5 008 387,68	1,68
800 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	689 167,75	661 584,00	0,22
500 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	EUR	456 180,00	455 885,00	0,15
<b>ITALY</b>			<b>5 740 634,00</b>	<b>5 734 405,00</b>	<b>1,92</b>
<b>Finance</b>			<b>4 745 134,00</b>	<b>4 739 230,00</b>	<b>1,59</b>
3 000 000,00	ASSICURAZIONI GENERALI SPA 3.547% 15/01/2034	EUR	2 955 150,00	2 936 070,00	0,98
1 400 000,00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	1 391 068,00	1 403 052,00	0,47
400 000,00	CREDIT AGRICOLE ITALIA SPA 3.50% 15/07/2033	EUR	398 916,00	400 108,00	0,14
<b>Multi-Utilities</b>			<b>995 500,00</b>	<b>995 175,00</b>	<b>0,33</b>
500 000,00	SNAM SPA 3.375% 19/02/2028	EUR	497 980,00	498 130,00	0,17
500 000,00	SNAM SPA 3.875% 19/02/2034	EUR	497 520,00	497 045,00	0,16
<b>FINLAND</b>			<b>4 830 896,80</b>	<b>4 627 395,16</b>	<b>1,55</b>
<b>Finance</b>			<b>4 830 896,80</b>	<b>4 627 395,16</b>	<b>1,55</b>
3 268 000,00	KOJAMO OYJ 1.50% 19/06/2024	EUR	3 236 368,80	3 238 163,16	1,08
1 600 000,00	NORDEA BANK ABP 0.50% 02/11/2028	EUR	1 594 528,00	1 389 232,00	0,47

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## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SPAIN</b>			<b>3 037 943,00</b>	<b>3 115 261,00</b>	<b>1,04</b>
<b>Consumer Retail</b>			<b>1 344 630,00</b>	<b>1 385 370,00</b>	<b>0,46</b>
1 500 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	1 344 630,00	1 385 370,00	0,46
<b>Finance</b>			<b>890 491,00</b>	<b>924 259,00</b>	<b>0,31</b>
700 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	693 791,00	727 517,00	0,24
200 000,00	INMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	EUR	196 700,00	196 742,00	0,07
<b>Multi-Utilities</b>			<b>802 822,00</b>	<b>805 632,00</b>	<b>0,27</b>
800 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	802 822,00	805 632,00	0,27
<b>BELGIUM</b>			<b>2 983 166,31</b>	<b>2 987 310,00</b>	<b>1,00</b>
<b>Finance</b>			<b>2 983 166,31</b>	<b>2 987 310,00</b>	<b>1,00</b>
2 000 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	1 987 716,00	1 975 720,00	0,66
1 000 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	995 450,31	1 011 590,00	0,34
<b>AUSTRIA</b>			<b>1 681 599,33</b>	<b>1 755 060,00</b>	<b>0,59</b>
<b>Finance</b>			<b>1 681 599,33</b>	<b>1 755 060,00</b>	<b>0,59</b>
2 000 000,00	ERSTE GROUP BANK AG 0.10% 16/11/2028	EUR	1 681 599,33	1 755 060,00	0,59
<b>IRELAND</b>			<b>1 351 500,00</b>	<b>1 409 460,00</b>	<b>0,47</b>
<b>Consumer Retail</b>			<b>1 351 500,00</b>	<b>1 409 460,00</b>	<b>0,47</b>
1 500 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	1 351 500,00	1 409 460,00	0,47
<b>PORTUGAL</b>			<b>1 212 555,00</b>	<b>1 230 580,00</b>	<b>0,41</b>
<b>Multi-Utilities</b>			<b>1 212 555,00</b>	<b>1 230 580,00</b>	<b>0,41</b>
1 300 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	1 212 555,00	1 230 580,00	0,41
<b>DENMARK</b>			<b>1 218 438,21</b>	<b>1 222 107,21</b>	<b>0,41</b>
<b>Finance</b>			<b>1 218 438,21</b>	<b>1 222 107,21</b>	<b>0,41</b>
1 223 000,00	DANSKE BANK AS 1.625% 15/03/2024	EUR	1 218 438,21	1 222 107,21	0,41
<b>SWITZERLAND</b>			<b>669 464,44</b>	<b>691 061,54</b>	<b>0,23</b>
<b>Finance</b>			<b>669 464,44</b>	<b>691 061,54</b>	<b>0,23</b>
750 000,00	UBS AG 5.125% 15/05/2024	USD	669 464,44	691 061,54	0,23
<b>Floating Rate Notes</b>			<b>98 911 643,88</b>	<b>99 773 401,70</b>	<b>33,34</b>
<b>FRANCE</b>			<b>22 491 156,00</b>	<b>22 740 163,00</b>	<b>7,60</b>
<b>Finance</b>			<b>15 112 664,00</b>	<b>15 306 315,00</b>	<b>5,11</b>
4 300 000,00	AXA SA FRN 29/11/2049	EUR	4 254 650,00	4 278 199,00	1,43
3 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 29/05/2049	EUR	3 009 000,00	3 010 410,00	1,01
2 000 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	1 960 000,00	2 023 640,00	0,68
2 000 000,00	SOCIETE GENERALE SA FRN 30/05/2025	EUR	1 981 500,00	1 988 220,00	0,66
1 500 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	1 461 282,00	1 481 580,00	0,49
1 000 000,00	BPCE SA FRN 25/01/2035	EUR	982 800,00	1 022 970,00	0,34
1 000 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	866 420,00	896 880,00	0,30
600 000,00	BPCE SA FRN 26/02/2036	EUR	597 012,00	604 416,00	0,20
<b>Energy</b>			<b>5 681 870,00</b>	<b>5 767 280,00</b>	<b>1,93</b>
5 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	4 921 870,00	4 983 000,00	1,67
800 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	760 000,00	784 280,00	0,26
<b>Multi-Utilities</b>			<b>1 100 000,00</b>	<b>1 153 526,00</b>	<b>0,39</b>
1 100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 100 000,00	1 153 526,00	0,39
<b>Telecommunication</b>			<b>596 622,00</b>	<b>513 042,00</b>	<b>0,17</b>
600 000,00	ORANGE SA FRN 31/12/2099	EUR	596 622,00	513 042,00	0,17
<b>NETHERLANDS</b>			<b>20 221 536,24</b>	<b>20 282 125,95</b>	<b>6,78</b>
<b>Finance</b>			<b>17 600 036,24</b>	<b>17 633 903,95</b>	<b>5,89</b>
8 693 000,00	AEGON LTD. FRN 25/04/2044	EUR	8 639 453,14	8 682 916,12	2,90
5 855 000,00	NN GROUP NV FRN 29/06/2049	EUR	5 828 695,00	5 848 793,70	1,96

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

## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	957 000,00	1 000 470,00	0,33
1 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	996 630,00	948 630,00	0,32
900 000,00	ING GROEP NV FRN 29/11/2025	EUR	898 551,00	875 142,00	0,29
300 000,00	ING GROEP NV FRN 31/12/2049	USD	279 707,10	277 952,13	0,09
<b>Consumer Retail</b>			<b>1 981 000,00</b>	<b>1 983 880,00</b>	<b>0,67</b>
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 981 000,00	1 983 880,00	0,67
<b>Multi-Utilities</b>			<b>640 500,00</b>	<b>664 342,00</b>	<b>0,22</b>
700 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	640 500,00	664 342,00	0,22
<b>UNITED KINGDOM</b>			<b>9 861 579,71</b>	<b>9 805 993,61</b>	<b>3,28</b>
<b>Finance</b>			<b>7 261 529,71</b>	<b>7 283 865,61</b>	<b>2,43</b>
2 000 000,00	BARCLAYS PLC FRN 31/01/2033	EUR	2 007 766,00	2 008 580,00	0,67
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 05/03/2027	EUR	2 000 000,00	2 007 760,00	0,67
1 300 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	1 300 000,00	1 300 013,00	0,43
1 300 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	1 293 370,00	1 274 975,00	0,43
600 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	660 393,71	692 537,61	0,23
<b>Multi-Utilities</b>			<b>1 568 800,00</b>	<b>1 568 688,00</b>	<b>0,53</b>
1 600 000,00	NGG FINANCE PLC FRN 05/12/2079	EUR	1 568 800,00	1 568 688,00	0,53
<b>Telecommunication</b>			<b>1 031 250,00</b>	<b>953 440,00</b>	<b>0,32</b>
1 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 031 250,00	953 440,00	0,32
<b>SPAIN</b>			<b>8 975 181,00</b>	<b>9 051 212,00</b>	<b>3,02</b>
<b>Finance</b>			<b>8 975 181,00</b>	<b>9 051 212,00</b>	<b>3,02</b>
2 000 000,00	CAIXABANK SA FRN 19/07/2029	EUR	2 064 040,00	2 078 300,00	0,69
1 300 000,00	BANKINTER SA FRN 03/05/2030	EUR	1 306 587,00	1 330 823,00	0,44
1 300 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	1 298 193,00	1 307 163,00	0,44
1 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	1 068 000,00	1 070 880,00	0,36
900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	898 227,00	899 982,00	0,30
800 000,00	CAIXABANK SA FRN 13/04/2026	EUR	758 344,00	779 944,00	0,26
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	618 030,00	626 820,00	0,21
500 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	498 720,00	492 535,00	0,16
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	465 040,00	464 765,00	0,16
<b>IRELAND</b>			<b>7 090 592,93</b>	<b>7 219 848,14</b>	<b>2,41</b>
<b>Finance</b>			<b>7 090 592,93</b>	<b>7 219 848,14</b>	<b>2,41</b>
3 088 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	3 044 278,30	3 053 290,88	1,02
1 619 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	1 733 576,63	1 718 633,26	0,57
1 200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	1 292 488,00	1 383 084,00	0,46
1 000 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	1 020 250,00	1 064 840,00	0,36
<b>SWITZERLAND</b>			<b>6 628 695,00</b>	<b>6 735 436,00</b>	<b>2,25</b>
<b>Finance</b>			<b>6 628 695,00</b>	<b>6 735 436,00</b>	<b>2,25</b>
3 000 000,00	UBS GROUP AG FRN 17/04/2025	EUR	2 954 100,00	2 989 800,00	1,00
2 000 000,00	UBS GROUP AG FRN 21/03/2025	EUR	1 988 980,00	1 997 260,00	0,67
1 800 000,00	UBS GROUP AG FRN 13/10/2026	EUR	1 685 615,00	1 748 376,00	0,58
<b>UNITED STATES</b>			<b>5 032 144,00</b>	<b>5 091 995,00</b>	<b>1,70</b>
<b>Finance</b>			<b>5 032 144,00</b>	<b>5 091 995,00</b>	<b>1,70</b>
3 000 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	2 762 970,00	2 776 140,00	0,93
1 000 000,00	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	EUR	953 000,00	996 600,00	0,33
1 000 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	841 544,00	845 330,00	0,28
500 000,00	JPMORGAN CHASE & CO. FRN 11/03/2027	EUR	474 630,00	473 925,00	0,16
<b>GERMANY</b>			<b>3 941 616,00</b>	<b>4 037 890,00</b>	<b>1,35</b>
<b>Finance</b>			<b>3 941 616,00</b>	<b>4 037 890,00</b>	<b>1,35</b>
2 100 000,00	ALLIANZ SE FRN 26/07/2054	EUR	2 101 768,00	2 131 794,00	0,71
800 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	797 048,00	806 192,00	0,27

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

## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	653 600,00	681 240,00	0,23
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	389 200,00	418 664,00	0,14
<b>SWEDEN</b>			<b>3 961 310,00</b>	<b>4 000 000,00</b>	<b>1,34</b>
<b>Finance</b>			<b>3 961 310,00</b>	<b>4 000 000,00</b>	<b>1,34</b>
4 000 000,00	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	3 961 310,00	4 000 000,00	1,34
<b>BELGIUM</b>			<b>3 193 104,00</b>	<b>3 178 374,00</b>	<b>1,06</b>
<b>Finance</b>			<b>3 193 104,00</b>	<b>3 178 374,00</b>	<b>1,06</b>
2 400 000,00	KBC GROUP NV FRN 29/03/2026	EUR	2 356 194,00	2 338 440,00	0,78
900 000,00	KBC GROUP NV FRN 01/03/2027	EUR	836 910,00	839 934,00	0,28
<b>NORWAY</b>			<b>1 997 900,00</b>	<b>1 991 300,00</b>	<b>0,67</b>
<b>Finance</b>			<b>1 997 900,00</b>	<b>1 991 300,00</b>	<b>0,67</b>
2 000 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 997 900,00	1 991 300,00	0,67
<b>PORTUGAL</b>			<b>1 798 050,00</b>	<b>1 829 208,00</b>	<b>0,61</b>
<b>Multi-Utilities</b>			<b>1 798 050,00</b>	<b>1 829 208,00</b>	<b>0,61</b>
1 000 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	998 050,00	1 000 520,00	0,33
800 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	800 000,00	828 688,00	0,28
<b>ITALY</b>			<b>1 399 235,00</b>	<b>1 454 532,00</b>	<b>0,49</b>
<b>Multi-Utilities</b>			<b>900 000,00</b>	<b>947 997,00</b>	<b>0,32</b>
900 000,00	ENEL SPA FRN 31/12/2099	EUR	900 000,00	947 997,00	0,32
<b>Finance</b>			<b>499 235,00</b>	<b>506 535,00</b>	<b>0,17</b>
500 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	499 235,00	506 535,00	0,17
<b>DENMARK</b>			<b>1 023 800,00</b>	<b>1 024 810,00</b>	<b>0,34</b>
<b>Finance</b>			<b>1 023 800,00</b>	<b>1 024 810,00</b>	<b>0,34</b>
1 000 000,00	NYKREDIT REALKREDIT AS FRN 29/12/2032	EUR	1 023 800,00	1 024 810,00	0,34
<b>AUSTRIA</b>			<b>996 290,00</b>	<b>1 024 730,00</b>	<b>0,34</b>
<b>Finance</b>			<b>996 290,00</b>	<b>1 024 730,00</b>	<b>0,34</b>
1 000 000,00	BAWAG GROUP AG FRN 24/02/2034	EUR	996 290,00	1 024 730,00	0,34
<b>FINLAND</b>			<b>299 454,00</b>	<b>305 784,00</b>	<b>0,10</b>
<b>Finance</b>			<b>299 454,00</b>	<b>305 784,00</b>	<b>0,10</b>
300 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	299 454,00	305 784,00	0,10
<b>Zero-Coupon Bonds</b>			<b>2 644 030,00</b>	<b>2 579 070,00</b>	<b>0,86</b>
<b>GERMANY</b>			<b>1 649 510,00</b>	<b>1 654 950,00</b>	<b>0,55</b>
<b>Finance</b>			<b>1 649 510,00</b>	<b>1 654 950,00</b>	<b>0,55</b>
1 700 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.00% 01/11/2024	EUR	1 649 510,00	1 654 950,00	0,55
<b>SWEDEN</b>			<b>994 520,00</b>	<b>924 120,00</b>	<b>0,31</b>
<b>Consumer Retail</b>			<b>994 520,00</b>	<b>924 120,00</b>	<b>0,31</b>
1 000 000,00	VOLVO TREASURY AB 0.00% 18/05/2026	EUR	994 520,00	924 120,00	0,31
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5 326 669,00</b>	<b>5 369 272,62</b>	<b>1,79</b>
<b>Ordinary Bonds</b>			<b>4 393 920,00</b>	<b>4 447 580,00</b>	<b>1,48</b>
<b>JAPAN</b>			<b>2 916 600,00</b>	<b>2 968 130,00</b>	<b>0,99</b>
<b>Finance</b>			<b>2 916 600,00</b>	<b>2 968 130,00</b>	<b>0,99</b>
2 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.872% 07/09/2024	EUR	1 916 600,00	1 969 080,00	0,66
1 000 000,00	MIZUHO FINANCIAL GROUP, INC. 3.98% 21/05/2034	EUR	1 000 000,00	999 050,00	0,33
<b>NETHERLANDS</b>			<b>1 001 100,00</b>	<b>1 004 080,00</b>	<b>0,33</b>
<b>Industries</b>			<b>1 001 100,00</b>	<b>1 004 080,00</b>	<b>0,33</b>
1 000 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	1 001 100,00	1 004 080,00	0,33

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

## Fonditalia Credit Absolute Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>476 220,00</b>	<b>475 370,00</b>	<b>0,16</b>
<b>Multi-Utilities</b>			<b>476 220,00</b>	<b>475 370,00</b>	<b>0,16</b>
500 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	EUR	476 220,00	475 370,00	0,16
<b>Floating Rate Notes</b>			<b>932 749,00</b>	<b>921 692,62</b>	<b>0,31</b>
<b>FRANCE</b>			<b>932 749,00</b>	<b>921 692,62</b>	<b>0,31</b>
<b>Finance</b>			<b>932 749,00</b>	<b>921 692,62</b>	<b>0,31</b>
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	932 749,00	921 692,62	0,31
<b>Total Portfolio</b>			<b>274 351 843,23</b>	<b>276 387 958,72</b>	<b>92,36</b>

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

## Fonditalia Credit Absolute Return

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>700 204,99</b>	<b>67 308 210,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>707 764,99</b>	<b>66 509 250,00</b>
100 000,00	(250,00)	Sale	EURO BOBL	07/03/2024	EUR	385 640,00	29 055 000,00
100 000,00	(234,00)	Sale	EURO BUND	07/03/2024	EUR	316 939,99	31 040 100,00
100 000,00	61,00	Purchase	EURO SCHATZ	07/03/2024	EUR	5 185,00	6 414 150,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(7 560,00)</b>	<b>798 960,00</b>
100 000,00	(6,00)	Sale	EURO BUXL 30YR	07/03/2024	EUR	(7 560,00)	798 960,00

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

## Fonditalia Credit Absolute Return

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(4 455,11)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>1 477,62</b>
28/03/24	3 426 196,24    EUR	2 932 629,03    GBP	1 030,47
28/03/24	607 781,45    EUR	520 000,00    GBP	447,15
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(5 932,73)</b>
28/03/24	1 868 135,24    EUR	2 030 000,00    USD	(5 932,73)

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

## Fonditalia Credit Absolute Return

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(192 400,00)</b>	<b>(436 076,92)</b>
<b>Unrealised profit on swap contracts</b>						<b>(30 430,00)</b>	<b>161 452,89</b>
BERTELSMANN SE & CO. KGAA	EUR	L	500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2025	(1 000,00)	9 837,82
COMPAGNIE DE SAINT-GOBAIN S.A.	EUR	L	5 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(10 000,00)	2 263,13
DEUTSCHE BANK AG	EUR	L	585 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	1 170,00	54 369,85
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	500 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	(1 000,00)	1 741,18
HANNOVER RUECK SE	EUR	L	500 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(1 000,00)	18 281,66
HEINEKEN NV	EUR	L	3 000 000,00	DEUTSCHE BANK AG	20/06/2028	(6 000,00)	10 064,86
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	(800,00)	7 447,13
MARKIT ITRAXX SUB FINANCIALS S40	EUR	L	4 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2028	(8 000,00)	2 665,40
MUNICH RE	EUR	L	500 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(1 000,00)	19 544,40
NATIONAL GRID NORTH AMERICA, INC.	EUR	L	500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2024	(1 000,00)	14 362,98
TELIA COMPANY AB	EUR	L	500 000,00	J.P. MORGAN SECURITIES PLC	20/06/2024	(1 000,00)	12 981,50
UNITED UTILITIES PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2025	(800,00)	7 892,98
<b>Unrealised loss on swap contracts</b>						<b>(161 970,00)</b>	<b>(597 529,81)</b>
BANCO SANTANDER S.A.	EUR	L	800 000,00	BNP PARIBAS S.A.	20/06/2024	1 600,00	(290,73)
BANCO SANTANDER S.A.	EUR	L	2 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2024	4 000,00	(726,82)
BARCLAYS BANK PLC	EUR	L	1 800 000,00	BNP PARIBAS S.A.	20/06/2024	3 600,00	(256,84)
BERTELSMANN SE & CO. KGAA	EUR	L	500 000,00	BARCLAYS BANK IRELAND PLC	20/06/2025	1 000,00	(9 733,57)
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	L	500 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2024	(1 000,00)	(1 648,02)
DEUTSCHE BANK AG	EUR	L	585 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(1 170,00)	(12 885,97)
HSBC HOLDINGS PLC	EUR	L	400 000,00	BNP PARIBAS S.A.	20/06/2024	800,00	(7 016,07)
ING GROEP NV	EUR	L	6 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2024	12 000,00	(961,46)
KONINKIJKE AHOLD DLHAIZE	EUR	L	500 000,00	DEUTSCHE BANK AG	20/06/2027	(1 000,00)	(1 009,94)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S40	EUR	L	3 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(30 000,00)	(181 291,83)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S40	EUR	L	5 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2028	(50 000,00)	(47 194,72)
MARKIT ITRAXX EUROPE INDEX, S32	EUR	L	400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2024	800,00	(8 402,00)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	10 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2028	(20 000,00)	(80 785,18)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	12 000 000,00	DEUTSCHE BANK AG	20/12/2028	(24 000,00)	(116 136,07)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	10 000 000,00	DEUTSCHE BANK AG	20/12/2028	(20 000,00)	(62 793,62)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	10 000 000,00	DEUTSCHE BANK AG	20/12/2028	(20 000,00)	(46 824,28)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	10 000 000,00	DEUTSCHE BANK AG	20/12/2028	(20 000,00)	(4 465,17)
MARKIT ITRAXX EUROPE INDEX, S40	EUR	L	6 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2028	(12 000,00)	(9 163,37)
TELEFONICA EMISIONES SAU COMPANY	EUR	L	7 500 000,00	BARCLAYS BANK IRELAND PLC	20/06/2024	15 000,00	(3 360,63)

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



## Fonditalia Credit Absolute Return

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
UNILEVER PLC	EUR	L	800 000,00	BNP PARIBAS S.A.	20/06/2024	(1 600,00)	(2 583,52)
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
<b>INTEREST RATE SWAPS</b>				<b>2 020,07</b>	<b>-</b>	<b>(31 459,98)</b>	
<b>Unrealised loss on swap contracts</b>				<b>2 020,07</b>	<b>-</b>	<b>(31 459,98)</b>	
BARCLAYS BANK IRELAND PLC	EUR		9 500 000,00	21/02/2034	2 020,07	-	(31 459,98)

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

## Fonditalia Financial Credit Bond

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	2 244 739 894,48	
Banks	(Note 3)	82 726 827,42	
Other banks and broker accounts	(Notes 2, 3)	137 320 846,17	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	7 817 853,50	
Interest receivable (net of withholding tax)		35 933 074,66	
Dividends receivable (net of withholding tax)		278,17	
Receivable on investments sold		4 071 120,94	
Receivable on subscriptions		7 283 881,38	
<b>Total Assets</b>		<b>2 519 893 776,72</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(5 618,55)	
Amounts due to brokers	(Notes 2, 3)	(2 300 021,12)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(6 092,22)	
Payable on investments purchased		(29 760 257,59)	
Payable on redemptions		(5 314 631,78)	
Other liabilities		(3 617 025,60)	
<b>Total liabilities</b>		<b>(41 003 646,86)</b>	
<b>Total net assets</b>		<b>2 478 890 129,86</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	12,80	76 092 745,893
Class S	EUR	9,57	47 569 505,846
Class T	EUR	13,26	75 388 345,686
Class TS	EUR	9,98	772 228,872
Class ZS	EUR	10,60	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 PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</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)	63 529 181,20
- bank accounts	(Notes 2, 3)	2 523 364,46
Securities lending, net	(Note 16)	37 885,31
Other income	(Note 12)	16 018,98
<b>Total income</b>		<b>66 187 206,71</b>
Interest on bank accounts	(Notes 2, 3)	(12 490,05)
Management fee	(Note 7)	(14 361 524,44)
Central Administration fee	(Note 9)	(1 422 721,81)
Depository fee	(Note 9)	(480 595,04)
Subscription tax	(Note 5)	(569 277,89)
Performance fee	(Note 8)	(286 553,18)
Other charges and taxes	(Note 6)	(194 523,03)
<b>Total expenses</b>		<b>(17 327 685,44)</b>
<b>Net investment income / (loss)</b>		<b>48 859 521,27</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(37 674 625,37)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	117 610 624,84
- foreign currencies and forward foreign exchange contracts	(Note 2)	19 858 655,33
<b>Net result of operations for the period</b>		<b>148 654 176,07</b>
Subscriptions for the period		450 510 876,91
Redemptions for the period		(246 249 579,33)
Dividend distributions	(Note 15)	(9 303 666,67)
<b>Net assets at the end of the period</b>		<b>2 478 890 129,86</b>

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

## Fonditalia Financial Credit Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>2 229 266 117,41</b>	<b>2 244 739 894,48</b>	<b>90,55</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 458 309 524,11</b>	<b>1 462 892 894,13</b>	<b>59,01</b>
<b>Ordinary Bonds</b>			<b>69 705 535,41</b>	<b>68 506 336,34</b>	<b>2,76</b>
<b>ITALY</b>			<b>32 367 363,26</b>	<b>31 535 453,74</b>	<b>1,27</b>
<b>Finance</b>			<b>32 367 363,26</b>	<b>31 535 453,74</b>	<b>1,27</b>
16 000 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	17 473 241,64	17 047 568,74	0,69
9 500 000,00	UNIPOLSAI ASSICURAZIONI SPA 3.875% 01/03/2028	EUR	8 849 121,62	9 486 225,00	0,38
6 000 000,00	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	EUR	6 045 000,00	5 001 660,00	0,20
<b>UNITED STATES</b>			<b>18 114 284,66</b>	<b>17 393 510,80</b>	<b>0,70</b>
<b>Finance</b>			<b>18 114 284,66</b>	<b>17 393 510,80</b>	<b>0,70</b>
19 807 000,00	CITIGROUP, INC. 4.125% 25/07/2028	USD	18 114 284,66	17 393 510,80	0,70
<b>SPAIN</b>			<b>14 744 749,91</b>	<b>15 127 712,89</b>	<b>0,61</b>
<b>Finance</b>			<b>14 744 749,91</b>	<b>15 127 712,89</b>	<b>0,61</b>
11 000 000,00	BANCO SANTANDER SA 6.921% 08/08/2033	USD	9 988 443,49	10 568 596,00	0,43
5 000 000,00	BANCO SANTANDER SA 5.179% 19/11/2025	USD	4 756 306,42	4 559 116,89	0,18
<b>UNITED KINGDOM</b>			<b>4 479 137,58</b>	<b>4 449 658,91</b>	<b>0,18</b>
<b>Finance</b>			<b>4 479 137,58</b>	<b>4 449 658,91</b>	<b>0,18</b>
5 000 000,00	STANDARD CHARTERED PLC 4.30% 19/02/2027	USD	4 479 137,58	4 449 658,91	0,18
<b>Floating Rate Notes</b>			<b>1 388 603 988,70</b>	<b>1 394 386 557,79</b>	<b>56,25</b>
<b>UNITED KINGDOM</b>			<b>460 960 968,54</b>	<b>463 329 829,52</b>	<b>18,69</b>
<b>Finance</b>			<b>460 960 968,54</b>	<b>463 329 829,52</b>	<b>18,69</b>
34 450 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	34 928 570,76	31 833 522,50	1,28
26 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	29 493 558,89	30 563 705,10	1,23
31 400 000,00	STANDARD CHARTERED PLC FRN 29/07/2049	USD	29 958 786,09	29 649 145,90	1,20
30 400 000,00	BARCLAYS PLC FRN 27/06/2034	USD	27 884 795,21	29 151 571,80	1,18
25 000 000,00	HSBC HOLDINGS PLC FRN 20/06/2034	USD	23 261 224,99	23 525 381,38	0,95
18 000 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	20 495 320,93	21 132 556,16	0,85
18 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	19 984 512,81	20 043 073,45	0,81
20 800 000,00	STANDARD CHARTERED PLC FRN 01/04/2031	USD	18 867 924,53	18 223 227,27	0,74
19 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	16 583 450,05	17 605 495,55	0,71
14 000 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	16 192 352,63	16 839 173,20	0,68
17 400 000,00	BARCLAYS PLC FRN 09/05/2034	USD	15 848 442,00	16 289 410,98	0,66
15 000 000,00	HSBC HOLDINGS PLC FRN 03/11/2033	USD	15 085 552,68	15 624 584,70	0,63
16 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	18 573 825,27	14 825 680,46	0,60
12 500 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	14 582 619,20	14 626 291,47	0,59
13 000 000,00	NATWEST GROUP PLC FRN 28/11/2031	GBP	12 653 620,48	13 605 886,24	0,55
12 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	13 877 048,53	13 474 826,63	0,54
12 400 000,00	LLOYDS BANKING GROUP PLC FRN 15/11/2033	USD	12 423 205,28	12 782 256,95	0,52
11 900 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	13 242 526,39	12 506 503,92	0,50
12 500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	12 394 410,00	12 259 375,00	0,49
13 700 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	10 173 023,93	12 203 585,98	0,49
13 600 000,00	BARCLAYS PLC FRN 20/06/2030	USD	11 974 591,25	11 914 307,33	0,48
8 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	8 125 559,50	8 702 863,33	0,35
8 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	7 730 889,60	8 050 459,80	0,33
6 600 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	7 490 936,11	7 724 764,92	0,31
6 000 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	6 706 589,26	6 777 320,33	0,27
6 000 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	5 997 100,00	6 237 840,00	0,25
5 000 000,00	BARCLAYS PLC FRN 14/11/2032	GBP	5 856 502,59	6 149 702,36	0,25
5 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	5 617 893,09	5 731 403,36	0,23

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

## Fonditalia Financial Credit Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	4 557 523,37	4 610 745,48	0,19
4 300 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	4 002 048,70	4 258 951,58	0,17
4 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	4 283 070,00	3 994 457,84	0,16
4 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 366 294,97	3 525 129,34	0,14
3 000 000,00	BARCLAYS PLC FRN 22/11/2030	GBP	3 183 732,32	3 338 478,32	0,14
3 100 000,00	BARCLAYS PLC FRN 16/05/2029	USD	2 614 820,13	2 787 206,01	0,11
3 250 000,00	HSBC HOLDINGS PLC FRN 29/03/2033	USD	2 948 647,00	2 760 944,88	0,11
<b>SPAIN</b>			<b>419 478 960,02</b>	<b>419 875 430,07</b>	<b>16,94</b>
<b>Finance</b>			<b>419 478 960,02</b>	<b>419 875 430,07</b>	<b>16,94</b>
76 000 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	75 915 304,00	78 969 320,00	3,19
49 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	47 081 296,55	46 644 468,00	1,88
47 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	45 193 870,98	44 109 970,00	1,78
25 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	24 145 987,81	25 419 482,30	1,03
20 000 000,00	CAIXABANK SA FRN 25/10/2033	GBP	22 498 684,53	23 571 793,93	0,95
25 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	23 625 800,00	21 944 500,00	0,88
22 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	22 624 500,00	21 850 840,00	0,88
24 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	22 928 500,00	20 592 022,00	0,83
19 200 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	19 151 954,00	19 282 368,00	0,78
18 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	18 528 267,00	18 599 628,00	0,75
18 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	16 728 315,66	16 479 000,00	0,66
15 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	14 975 047,17	14 620 050,00	0,59
10 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	GBP	11 207 165,85	10 825 626,96	0,44
10 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	9 920 000,00	10 484 900,00	0,42
10 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	9 864 137,40	10 368 533,23	0,42
9 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	8 019 555,79	7 886 477,05	0,32
6 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	6 600 000,00	7 016 064,00	0,28
6 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	6 600 000,00	6 716 094,00	0,27
6 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	6 251 437,20	6 658 989,59	0,27
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	4 045 047,60	4 358 484,88	0,18
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	3 574 088,48	3 476 818,13	0,14
<b>ITALY</b>			<b>134 643 007,01</b>	<b>133 458 668,00</b>	<b>5,38</b>
<b>Finance</b>			<b>134 643 007,01</b>	<b>133 458 668,00</b>	<b>5,38</b>
26 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	25 001 210,00	23 458 240,00	0,95
21 500 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	21 981 514,18	21 148 905,00	0,85
22 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	20 007 660,00	20 762 500,00	0,84
17 500 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	17 473 225,00	17 728 725,00	0,71
16 400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	15 733 875,00	15 431 088,00	0,62
12 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	11 270 312,50	11 010 720,00	0,44
10 000 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	10 000 000,00	10 078 900,00	0,41
7 600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	7 600 000,00	8 339 100,00	0,34
3 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	2 947 957,32	2 900 490,00	0,12
2 600 000,00	INTESA SANPAOLO SPA FRN 04/03/2029	EUR	2 627 253,01	2 600 000,00	0,10
<b>GERMANY</b>			<b>123 143 698,52</b>	<b>124 933 994,18</b>	<b>5,04</b>
<b>Finance</b>			<b>123 143 698,52</b>	<b>124 933 994,18</b>	<b>5,04</b>
32 200 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	32 150 750,00	34 083 700,00	1,37
22 400 000,00	ALLIANZ SE FRN 25/07/2053	EUR	22 404 256,00	24 286 528,00	0,98
15 800 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	15 154 390,00	12 649 796,00	0,51
12 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	12 013 560,00	12 559 920,00	0,51
11 900 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	11 785 477,00	11 942 126,00	0,48
10 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	9 705 404,00	9 809 800,00	0,40
8 500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	8 468 295,00	8 105 940,00	0,33
5 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	5 200 728,00	4 779 632,00	0,19

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

## Fonditalia Financial Credit Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	3 374 350,00	3 645 500,00	0,15
2 500 000,00	COMMERZBANK AG FRN 28/02/2033	GBP	2 886 488,52	3 071 052,18	0,12
<b>FRANCE</b>			<b>86 888 755,00</b>	<b>90 175 488,00</b>	<b>3,64</b>
<b>Finance</b>			<b>86 888 755,00</b>	<b>90 175 488,00</b>	<b>3,64</b>
24 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	24 098 500,00	25 072 464,00	1,01
19 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	19 594 000,00	20 545 308,00	0,83
18 600 000,00	BPCE SA FRN 25/01/2035	EUR	18 511 935,00	19 027 242,00	0,77
11 700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	11 700 000,00	12 030 174,00	0,48
7 000 000,00	BPCE SA FRN 01/06/2033	EUR	6 984 320,00	7 338 660,00	0,30
6 000 000,00	AXA SA FRN 31/12/2099	EUR	6 000 000,00	6 161 640,00	0,25
<b>NETHERLANDS</b>			<b>56 567 728,20</b>	<b>57 914 905,81</b>	<b>2,34</b>
<b>Finance</b>			<b>56 567 728,20</b>	<b>57 914 905,81</b>	<b>2,34</b>
24 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	21 170 450,00	21 994 320,00	0,89
15 000 000,00	ING GROEP NV FRN 31/12/2049	USD	13 985 355,00	13 897 606,58	0,56
10 500 000,00	ING GROEP NV FRN 20/05/2033	GBP	11 611 923,20	12 200 537,23	0,49
9 800 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	9 800 000,00	9 822 442,00	0,40
<b>SWITZERLAND</b>			<b>23 246 878,06</b>	<b>23 997 804,04</b>	<b>0,97</b>
<b>Finance</b>			<b>23 246 878,06</b>	<b>23 997 804,04</b>	<b>0,97</b>
9 200 000,00	UBS GROUP AG FRN 02/04/2032	EUR	8 539 945,50	8 538 612,00	0,34
5 000 000,00	UBS GROUP AG FRN 02/04/2026	EUR	4 557 950,00	4 952 950,00	0,20
4 850 000,00	UBS GROUP AG FRN 29/12/2049	USD	4 432 825,33	4 430 858,84	0,18
5 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 503 357,23	3 692 093,20	0,15
2 100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	2 212 800,00	2 383 290,00	0,10
<b>LUXEMBOURG</b>			<b>23 782 750,00</b>	<b>22 228 185,00</b>	<b>0,90</b>
<b>Finance</b>			<b>23 782 750,00</b>	<b>22 228 185,00</b>	<b>0,90</b>
41 700 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	23 782 750,00	22 228 185,00	0,90
<b>UNITED STATES</b>			<b>23 595 968,35</b>	<b>21 407 773,17</b>	<b>0,86</b>
<b>Finance</b>			<b>23 595 968,35</b>	<b>21 407 773,17</b>	<b>0,86</b>
19 700 000,00	GOLDMAN SACHS GROUP, INC. FRN 29/10/2029	GBP	23 595 968,35	21 407 773,17	0,86
<b>BELGIUM</b>			<b>14 943 600,00</b>	<b>14 946 600,00</b>	<b>0,60</b>
<b>Finance</b>			<b>14 943 600,00</b>	<b>14 946 600,00</b>	<b>0,60</b>
15 000 000,00	KBC GROUP NV FRN 17/04/2035	EUR	14 943 600,00	14 946 600,00	0,60
<b>IRELAND</b>			<b>13 587 500,00</b>	<b>14 370 600,00</b>	<b>0,58</b>
<b>Finance</b>			<b>13 587 500,00</b>	<b>14 370 600,00</b>	<b>0,58</b>
15 000 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	13 587 500,00	14 370 600,00	0,58
<b>DENMARK</b>			<b>7 764 175,00</b>	<b>7 747 280,00</b>	<b>0,31</b>
<b>Finance</b>			<b>7 764 175,00</b>	<b>7 747 280,00</b>	<b>0,31</b>
8 000 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	7 764 175,00	7 747 280,00	0,31
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>770 956 593,30</b>	<b>781 847 000,35</b>	<b>31,54</b>
<b>Ordinary Bonds</b>			<b>196 657 823,90</b>	<b>200 738 233,92</b>	<b>8,10</b>
<b>FRANCE</b>			<b>109 922 334,88</b>	<b>111 907 359,77</b>	<b>4,51</b>
<b>Finance</b>			<b>109 922 334,88</b>	<b>111 907 359,77</b>	<b>4,51</b>
42 600 000,00	SOCIETE GENERALE SA 7.367% 10/01/2053	USD	37 614 176,47	40 295 890,01	1,63
30 000 000,00	BPCE SA 4.625% 11/07/2024	USD	27 385 140,07	27 544 601,03	1,11
20 000 000,00	BPCE SA 4.50% 15/03/2025	USD	17 960 633,41	18 147 755,31	0,73
17 800 000,00	BNP PARIBAS SA 4.625% 13/03/2027	USD	16 694 199,42	15 973 526,96	0,64
11 000 000,00	BPCE SA 4.875% 01/04/2026	USD	10 268 185,51	9 945 586,46	0,40

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

## Fonditalia Financial Credit Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>42 622 947,96</b>	<b>46 384 683,13</b>	<b>1,87</b>
<b>Finance</b>			<b>42 622 947,96</b>	<b>46 384 683,13</b>	<b>1,87</b>
28 300 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	32 262 123,96	35 775 251,13	1,44
8 000 000,00	BANCO BPM SPA 6.00% 13/09/2026	EUR	7 972 320,00	8 335 840,00	0,34
2 400 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	2 388 504,00	2 273 592,00	0,09
<b>UNITED STATES</b>			<b>39 813 640,25</b>	<b>37 969 540,48</b>	<b>1,53</b>
<b>Finance</b>			<b>39 813 640,25</b>	<b>37 969 540,48</b>	<b>1,53</b>
24 250 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	26 628 497,90	24 695 708,58	1,00
7 500 000,00	CITIGROUP, INC. 6.174% 25/05/2034	USD	6 945 090,00	6 982 209,00	0,28
4 500 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	4 355 460,18	4 582 708,81	0,18
2 100 000,00	COREBRIDGE FINANCIAL, INC. 3.90% 05/04/2032	USD	1 884 592,17	1 708 914,09	0,07
<b>SWITZERLAND</b>			<b>2 762 177,31</b>	<b>3 103 926,33</b>	<b>0,13</b>
<b>Finance</b>			<b>2 762 177,31</b>	<b>3 103 926,33</b>	<b>0,13</b>
3 500 000,00	UBS GROUP AG 4.282% 09/01/2028	USD	2 762 177,31	3 103 926,33	0,13
<b>AUSTRALIA</b>			<b>1 536 723,50</b>	<b>1 372 724,21</b>	<b>0,06</b>
<b>Finance</b>			<b>1 536 723,50</b>	<b>1 372 724,21</b>	<b>0,06</b>
1 700 000,00	COMMONWEALTH BANK OF AUSTRALIA 3.784% 14/03/2032	USD	1 536 723,50	1 372 724,21	0,06
<b>Floating Rate Notes</b>			<b>574 298 769,40</b>	<b>581 108 766,43</b>	<b>23,44</b>
<b>ITALY</b>			<b>201 194 224,67</b>	<b>206 059 625,98</b>	<b>8,31</b>
<b>Finance</b>			<b>201 194 224,67</b>	<b>206 059 625,98</b>	<b>8,31</b>
74 200 000,00	UNICREDIT SPA FRN 19/06/2032	USD	64 637 592,78	66 420 342,73	2,68
29 000 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	27 903 751,15	29 094 588,96	1,17
24 500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	24 500 000,00	25 565 015,00	1,03
26 000 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	23 967 639,64	24 390 713,99	0,99
14 400 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	14 400 000,00	14 667 120,00	0,59
14 000 000,00	UNICREDIT SPA FRN 30/06/2035	USD	12 203 801,22	11 960 315,72	0,48
11 300 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	11 074 425,85	11 336 857,08	0,46
9 500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	9 500 000,00	9 961 890,00	0,40
6 600 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 945 500,00	5 775 924,00	0,23
4 500 000,00	BPER BANCA FRN 25/07/2032	EUR	4 500 000,00	4 338 540,00	0,18
2 450 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	2 561 514,03	2 548 318,50	0,10
<b>UNITED STATES</b>			<b>111 840 845,05</b>	<b>116 450 723,29</b>	<b>4,70</b>
<b>Finance</b>			<b>111 840 845,05</b>	<b>116 450 723,29</b>	<b>4,70</b>
49 350 000,00	CITIGROUP, INC. FRN 25/08/2036	USD	33 723 872,05	39 472 690,17	1,59
11 200 000,00	CITIGROUP, INC. FRN 31/03/2031	USD	10 373 732,23	9 784 355,63	0,39
10 400 000,00	BANK OF AMERICA CORP. FRN 31/12/2099	USD	9 106 838,50	8 893 455,41	0,36
9 800 000,00	CHARLES SCHWAB CORP. FRN 31/12/2099	USD	8 216 324,85	8 366 696,82	0,34
9 000 000,00	AMERICAN INTERNATIONAL GROUP, INC. FRN 01/04/2048	USD	7 299 270,07	8 177 967,04	0,33
8 000 000,00	CITIGROUP, INC. FRN 31/12/2099	USD	7 224 291,06	7 310 185,60	0,29
8 500 000,00	BANK OF AMERICA CORP. FRN 08/03/2037	USD	7 683 617,50	6 861 814,45	0,28
7 300 000,00	BANK OF AMERICA CORP. FRN 31/12/2099	USD	6 767 720,50	6 752 101,42	0,27
6 100 000,00	COREBRIDGE FINANCIAL, INC. FRN 15/12/2052	USD	6 022 017,60	5 639 461,21	0,23
5 750 000,00	MORGAN STANLEY FRN 20/04/2037	USD	5 327 283,00	5 085 386,18	0,21
4 350 000,00	CITIGROUP, INC. FRN 31/12/2099	USD	3 899 043,99	3 811 389,01	0,15
3 250 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 31/12/2099	USD	2 996 909,50	2 900 387,14	0,12
3 000 000,00	CITIGROUP, INC. FRN 31/12/2099	USD	2 391 727,88	2 610 164,07	0,11
1 000 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 31/12/2099	USD	808 196,32	784 669,14	0,03
<b>GERMANY</b>			<b>78 428 773,29</b>	<b>80 900 873,85</b>	<b>3,26</b>
<b>Finance</b>			<b>78 428 773,29</b>	<b>80 900 873,85</b>	<b>3,26</b>
45 300 000,00	DEUTSCHE BANK AG FRN 01/12/2032	USD	36 111 380,14	38 769 653,86	1,56
25 000 000,00	DEUTSCHE BANK AG FRN 07/01/2033	USD	19 481 450,83	18 612 940,21	0,75

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

## Fonditalia Financial Credit Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 500 000,00	DEUTSCHE BANK AG FRN 08/07/2031	USD	8 458 306,85	8 373 850,17	0,34
9 000 000,00	DEUTSCHE BANK AG FRN 10/02/2034	USD	8 105 127,20	8 309 372,07	0,33
9 000 000,00	DEUTSCHE BANK AG FRN 14/01/2032	USD	6 272 508,27	6 835 057,54	0,28
<b>FRANCE</b>			<b>80 532 336,73</b>	<b>77 120 908,38</b>	<b>3,11</b>
<b>Finance</b>			<b>80 532 336,73</b>	<b>77 120 908,38</b>	<b>3,11</b>
19 000 000,00	SOCIETE GENERALE SA FRN 21/01/2043	USD	13 785 003,09	12 287 885,73	0,50
11 800 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	10 995 664,80	10 713 063,91	0,43
14 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	11 248 793,25	10 445 498,51	0,42
10 800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	10 073 689,20	9 954 280,26	0,40
8 000 000,00	CREDIT AGRICOLE SA FRN 10/01/2033	USD	6 612 450,62	6 832 026,54	0,28
5 800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	5 271 051,60	5 534 960,95	0,22
5 900 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	5 726 114,70	5 502 266,79	0,22
5 000 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	4 358 632,96	4 539 433,86	0,18
5 500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	4 863 166,00	4 380 329,35	0,18
5 200 000,00	SOCIETE GENERALE SA FRN 21/01/2033	USD	4 585 334,00	3 971 056,28	0,16
4 000 000,00	BNP PARIBAS SA FRN 12/08/2035	USD	3 012 436,51	2 960 106,20	0,12
<b>SWITZERLAND</b>			<b>57 284 750,84</b>	<b>55 955 062,31</b>	<b>2,26</b>
<b>Finance</b>			<b>57 284 750,84</b>	<b>55 955 062,31</b>	<b>2,26</b>
19 400 000,00	UBS GROUP AG FRN 01/04/2031	USD	17 588 251,31	16 495 238,19	0,67
16 000 000,00	UBS GROUP AG FRN 14/05/2032	USD	12 927 972,47	12 438 788,97	0,50
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 831 048,00	8 786 981,30	0,35
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 313 812,56	7 997 151,13	0,32
5 000 000,00	UBS GROUP AG FRN 12/08/2033	USD	4 554 084,02	4 828 164,53	0,20
3 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 003 467,81	3 161 349,95	0,13
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 066 114,67	2 247 388,24	0,09
<b>UNITED KINGDOM</b>			<b>19 936 324,80</b>	<b>19 980 617,06</b>	<b>0,81</b>
<b>Finance</b>			<b>19 936 324,80</b>	<b>19 980 617,06</b>	<b>0,81</b>
21 600 000,00	NATWEST GROUP PLC FRN 01/06/2034	USD	19 936 324,80	19 980 617,06	0,81
<b>NETHERLANDS</b>			<b>16 242 866,33</b>	<b>15 584 100,49</b>	<b>0,63</b>
<b>Finance</b>			<b>16 242 866,33</b>	<b>15 584 100,49</b>	<b>0,63</b>
17 000 000,00	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD. FRN 15/08/2050	USD	16 242 866,33	15 584 100,49	0,63
<b>MEXICO</b>			<b>8 838 647,69</b>	<b>9 056 855,07</b>	<b>0,36</b>
<b>Finance</b>			<b>8 838 647,69</b>	<b>9 056 855,07</b>	<b>0,36</b>
10 700 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	8 838 647,69	9 056 855,07	0,36
<b>Total Portfolio</b>			<b>2 229 266 117,41</b>	<b>2 244 739 894,48</b>	<b>90,55</b>

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



## Fonditalia Financial Credit Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>7 811 761,28</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>7 817 853,50</b>
14/03/24	966 616 918,67	EUR	1 038 223 900,00	USD	7 588 273,98
14/03/24	341 729 402,41	EUR	292 329 000,00	GBP	135 766,14
14/03/24	10 975 732,72	EUR	11 788 815,00	USD	86 163,26
14/03/24	495 307,61	EUR	532 000,00	USD	3 888,33
14/03/24	5 018 447,82	EUR	4 292 981,00	GBP	1 993,79
14/03/24	243 085,00	EUR	207 000,00	GBP	1 200,40
14/03/24	424 423,02	EUR	459 000,00	USD	435,33
14/03/24	241 980,74	EUR	207 000,00	GBP	96,14
14/03/24	181 157,45	EUR	155 000,00	GBP	36,13
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(6 092,22)</b>
14/03/24	415 000,00	USD	386 706,79	EUR	(3 362,80)
14/03/24	420 381,34	EUR	457 000,00	USD	(1 758,90)
14/03/24	241 374,25	EUR	207 000,00	GBP	(510,35)
14/03/24	241 603,97	EUR	207 000,00	GBP	(280,63)
14/03/24	180 968,05	EUR	155 000,00	GBP	(153,27)
14/03/24	240 689,80	EUR	206 000,00	GBP	(26,27)

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

## Fonditalia Constant Return

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	149 626 775,73	
Banks	(Note 3)	3 817 474,13	
Other banks and broker accounts	(Notes 2, 3)	19 199 727,39	
Unrealised profit on future contracts	(Notes 2, 11)	88 331,22	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 501 317,44	
Interest receivable (net of withholding tax)		42 787,49	
Dividends receivable (net of withholding tax)		164 259,07	
Receivable on investments sold		42 485,68	
Receivable on subscriptions		181 139,83	
Other assets	(Note 4)	2 903,46	
<b>Total Assets</b>		<b>174 667 201,44</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 243,70)	
Amounts due to brokers	(Notes 2, 3)	(11 289 796,40)	
Unrealised loss on future contracts	(Notes 2, 11)	(3 880 320,64)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(590 372,09)	
Payable on investments purchased		(62 917,76)	
Payable on redemptions		(465 804,72)	
Other liabilities		(322 847,96)	
<b>Total liabilities</b>		<b>(16 613 303,27)</b>	
<b>Total net assets</b>		<b>158 053 898,17</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,40	9 412 969,469
Class S	EUR	8,98	3 087 478,444
Class T	EUR	10,99	2 957 428,091

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

## Fonditalia Constant Return

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	181 477 853,94
Dividends (net of withholding tax)	(Note 2)	922 196,17
Interest on:		
- bonds	(Note 2)	94 606,37
- bank accounts	(Notes 2, 3)	170 861,75
Securities lending, net	(Note 16)	401,25
Other income	(Note 12)	1 870,87
<b>Total income</b>		<b>1 189 936,41</b>
Interest on bank accounts	(Notes 2, 3)	(136,05)
Management fee	(Note 7)	(1 632 750,33)
Central Administration fee	(Note 9)	(103 761,03)
Depository fee	(Note 9)	(35 058,27)
Subscription tax	(Note 5)	(39 863,64)
Other charges and taxes	(Note 6)	(52 693,77)
<b>Total expenses</b>		<b>(1 864 263,09)</b>
<b>Net investment income / (loss)</b>		<b>(674 326,68)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 260 027,77
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 212 062,20)
- future contracts	(Note 2)	(3 236 334,50)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 148 585,60
<b>Net result of operations for the period</b>		<b>285 889,99</b>
Subscriptions for the period		5 349 710,15
Redemptions for the period		(28 750 540,14)
Dividend distributions	(Note 15)	(309 015,77)
<b>Net assets at the end of the period</b>		<b>158 053 898,17</b>

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

## Fonditalia Constant Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>123 946 427,93</b>	<b>149 626 775,73</b>	<b>94,67</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>123 946 427,93</b>	<b>149 626 775,73</b>	<b>94,67</b>
<b>Shares</b>			<b>115 206 256,52</b>	<b>141 575 110,05</b>	<b>89,57</b>
<b>UNITED STATES</b>			<b>83 267 953,36</b>	<b>105 301 660,18</b>	<b>66,62</b>
<b>Consumer Retail</b>			<b>18 499 787,59</b>	<b>24 239 398,13</b>	<b>15,34</b>
15 255,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 680 157,83	3 540 162,51	2,24
968,00	AUTOZONE, INC.	USD	1 761 389,52	2 688 930,72	1,70
24 782,00	NIKE, INC.	USD	2 351 038,66	2 380 069,67	1,51
27 056,00	STARBUCKS CORP.	USD	1 982 115,69	2 372 696,52	1,50
14 533,00	TEXAS ROADHOUSE, INC.	USD	802 897,60	2 006 000,54	1,27
13 738,00	GLOBAL PAYMENTS, INC.	USD	1 539 984,30	1 646 553,62	1,04
10 721,00	PROCTER & GAMBLE CO.	USD	1 337 130,41	1 574 638,61	1,00
5 687,00	MCDONALD'S CORP.	USD	1 198 847,32	1 536 012,38	0,97
14 915,00	TJX COS., INC.	USD	704 661,53	1 366 421,11	0,87
14 467,00	COLGATE-PALMOLIVE CO.	USD	966 954,09	1 156 664,44	0,73
8 264,00	ROSS STORES, INC.	USD	684 407,99	1 137 554,89	0,72
1 056,00	WW GRAINGER, INC.	USD	423 453,10	949 936,16	0,60
42 444,00	KENVUE, INC.	USD	819 512,86	745 216,22	0,47
10 778,00	PAYPAL HOLDINGS, INC.	USD	594 214,75	600 974,27	0,38
3 346,00	ESTEE LAUDER COS., INC.	USD	588 982,55	459 408,13	0,29
1 972,00	YUM CHINA HOLDINGS, INC.	USD	64 039,39	78 158,34	0,05
<b>Health</b>			<b>15 375 643,48</b>	<b>17 884 762,21</b>	<b>11,32</b>
28 937,00	JOHNSON & JOHNSON	USD	3 922 421,31	4 315 345,83	2,73
8 807,00	CIGNA GROUP	USD	1 667 824,54	2 735 650,31	1,73
5 354,00	ELEVANCE HEALTH, INC.	USD	1 299 816,85	2 479 962,67	1,57
26 570,00	CVS HEALTH CORP.	USD	2 032 488,10	1 826 004,01	1,15
29 191,00	BRISTOL-MYERS SQUIBB CO.	USD	1 471 270,39	1 368 980,97	0,87
3 071,00	STRYKER CORP.	USD	678 666,01	990 614,62	0,63
12 322,00	CENTENE CORP.	USD	997 613,96	893 050,07	0,56
1 859,00	UNITEDHEALTH GROUP, INC.	USD	619 985,19	847 943,53	0,54
5 980,00	MERCK & CO., INC.	USD	385 242,72	702 635,26	0,44
25 632,00	PFIZER, INC.	USD	828 983,39	629 104,74	0,40
11 650,00	BAXTER INTERNATIONAL, INC.	USD	814 786,69	440 528,43	0,28
1 574,00	BECTON DICKINSON & CO.	USD	354 153,20	342 610,15	0,22
1 566,00	LABORATORY CORP. OF AMERICA HOLDINGS	USD	302 391,13	312 331,62	0,20
<b>Computing and IT</b>			<b>10 846 385,59</b>	<b>17 345 690,74</b>	<b>10,97</b>
16 932,00	MICROSOFT CORP.	USD	3 634 215,88	6 472 069,61	4,09
36 111,00	FORTINET, INC.	USD	1 992 354,28	2 306 177,86	1,46
6 678,00	CADENCE DESIGN SYSTEMS, INC.	USD	568 887,57	1 878 343,07	1,19
3 323,00	ADOBE, INC.	USD	1 093 143,72	1 720 472,96	1,09
9 353,00	FISERV, INC.	USD	851 695,18	1 290 137,08	0,81
11 458,00	ORACLE CORP.	USD	930 953,17	1 182 487,65	0,75
11 414,00	AKAMAI TECHNOLOGIES, INC.	USD	995 538,31	1 169 930,65	0,74
3 351,00	ADVANCED MICRO DEVICES, INC.	USD	176 795,52	596 190,74	0,38
4 679,00	PAYCHEX, INC.	USD	526 106,38	530 184,16	0,33
326,00	INTUIT, INC.	USD	76 695,58	199 696,96	0,13
<b>Telecommunication</b>			<b>14 390 234,52</b>	<b>16 749 903,08</b>	<b>10,60</b>
53 967,00	ALPHABET, INC.	USD	4 950 985,16	6 905 020,85	4,37
51 691,00	CISCO SYSTEMS, INC.	USD	2 031 337,81	2 310 486,38	1,46
53 421,00	COMCAST CORP.	USD	1 978 017,14	2 115 315,88	1,34

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

## Fonditalia Constant Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
41 203,00	EBAY, INC.	USD	1 725 856,81	1 800 191,46	1,14
3 772,00	META PLATFORMS, INC.	USD	1 654 781,50	1 708 422,81	1,08
321,00	BOOKING HOLDINGS, INC.	USD	948 572,95	1 028 964,61	0,65
23 836,00	VERIZON COMMUNICATIONS, INC.	USD	1 100 683,15	881 501,09	0,56
<b>Basic Goods</b>			<b>12 908 469,22</b>	<b>14 451 647,06</b>	<b>9,14</b>
65 023,00	COCA-COLA CO.	USD	3 246 128,12	3 606 412,37	2,28
16 249,00	PEPSICO, INC.	USD	2 220 844,29	2 482 658,37	1,57
44 368,00	MONSTER BEVERAGE CORP.	USD	1 568 901,28	2 423 091,00	1,53
30 168,00	MONDELEZ INTERNATIONAL, INC.	USD	1 750 012,55	2 037 032,78	1,29
10 519,00	HERSHEY CO.	USD	1 896 369,61	1 826 668,96	1,16
31 329,00	CONAGRA BRANDS, INC.	USD	1 031 146,90	812 935,38	0,52
9 977,00	SYSCO CORP.	USD	682 737,73	746 511,50	0,47
5 420,00	GENERAL MILLS, INC.	USD	332 326,78	321 448,49	0,20
1 755,00	J M SMUCKER CO.	USD	180 001,96	194 888,21	0,12
<b>Finance</b>			<b>4 779 413,57</b>	<b>7 259 721,73</b>	<b>4,59</b>
12 854,00	VISA, INC.	USD	2 237 328,84	3 357 254,85	2,12
5 471,00	MASTERCARD, INC.	USD	1 446 538,27	2 400 232,03	1,52
8 037,00	MARSH & MCLENNAN COS., INC.	USD	1 095 546,46	1 502 234,85	0,95
<b>Industries</b>			<b>2 608 720,98</b>	<b>3 752 605,21</b>	<b>2,37</b>
9 914,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	703 559,14	1 095 702,08	0,69
12 393,00	TORO CO.	USD	824 575,01	1 057 152,38	0,67
5 218,00	WASTE MANAGEMENT, INC.	USD	576 863,53	991 619,78	0,63
6 159,00	EMERSON ELECTRIC CO.	USD	503 723,30	608 130,97	0,38
<b>Multi-Utilities</b>			<b>2 717 939,10</b>	<b>2 613 127,26</b>	<b>1,65</b>
11 264,00	AMERICAN ELECTRIC POWER CO., INC.	USD	833 551,43	886 734,59	0,56
13 719,00	NEXTERA ENERGY, INC.	USD	811 103,78	699 673,20	0,44
6 265,00	SEMPRA	USD	412 255,99	408 731,55	0,26
4 135,00	DUKE ENERGY CORP.	USD	342 607,98	350 891,21	0,22
4 924,00	EVERSOURCE ENERGY	USD	318 419,92	267 096,71	0,17
<b>Raw materials</b>			<b>1 141 359,31</b>	<b>1 004 804,76</b>	<b>0,64</b>
4 646,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 141 359,31	1 004 804,76	0,64
<b>UNITED KINGDOM</b>			<b>6 122 422,27</b>	<b>5 029 367,40</b>	<b>3,18</b>
<b>Basic Goods</b>			<b>3 546 344,08</b>	<b>3 039 868,17</b>	<b>1,92</b>
26 329,00	RECKITT BENCKISER GROUP PLC	GBP	1 823 437,45	1 538 212,76	0,97
43 371,00	DIAGEO PLC	GBP	1 722 906,63	1 501 655,41	0,95
<b>Consumer Retail</b>			<b>1 341 092,17</b>	<b>1 247 292,11</b>	<b>0,79</b>
15 035,00	UNILEVER PLC	EUR	725 100,16	680 484,10	0,43
12 541,00	UNILEVER PLC	GBP	615 992,01	566 808,01	0,36
<b>Finance</b>			<b>1 056 572,33</b>	<b>535 797,71</b>	<b>0,34</b>
91 127,00	ST. JAMES'S PLACE PLC	GBP	1 056 572,33	535 797,71	0,34
<b>Telecommunication</b>			<b>178 413,69</b>	<b>206 409,41</b>	<b>0,13</b>
31 165,00	RIGHTMOVE PLC	GBP	178 413,69	206 409,41	0,13
<b>FRANCE</b>			<b>3 375 366,24</b>	<b>4 208 671,69</b>	<b>2,66</b>
<b>Industries</b>			<b>1 422 132,44</b>	<b>2 038 256,00</b>	<b>1,29</b>
17 215,00	VINCI SA	EUR	1 422 132,44	2 038 256,00	1,29
<b>Health</b>			<b>1 101 210,33</b>	<b>1 172 540,49</b>	<b>0,74</b>
13 341,00	SANOFI SA	EUR	1 101 210,33	1 172 540,49	0,74
<b>Consumer Retail</b>			<b>852 023,47</b>	<b>997 875,20</b>	<b>0,63</b>
1 184,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	852 023,47	997 875,20	0,63

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## Fonditalia Constant Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>DENMARK</b>			<b>1 171 930,29</b>	<b>3 561 333,00</b>	<b>2,25</b>
<b>Health</b>			<b>1 171 930,29</b>	<b>3 561 333,00</b>	<b>2,25</b>
32 386,00	NOVO NORDISK AS	DKK	1 171 930,29	3 561 333,00	2,25
<b>IRELAND</b>			<b>2 068 622,29</b>	<b>2 981 416,18</b>	<b>1,89</b>
<b>Computing and IT</b>			<b>1 452 029,02</b>	<b>2 402 830,26</b>	<b>1,52</b>
6 938,00	ACCENTURE PLC	USD	1 452 029,02	2 402 830,26	1,52
<b>Health</b>			<b>616 593,27</b>	<b>578 585,92</b>	<b>0,37</b>
7 511,00	MEDTRONIC PLC	USD	616 593,27	578 585,92	0,37
<b>GERMANY</b>			<b>2 516 106,10</b>	<b>2 890 158,45</b>	<b>1,83</b>
<b>Finance</b>			<b>1 337 211,95</b>	<b>1 710 949,00</b>	<b>1,08</b>
6 740,00	ALLIANZ SE	EUR	1 337 211,95	1 710 949,00	1,08
<b>Telecommunication</b>			<b>1 178 894,15</b>	<b>1 179 209,45</b>	<b>0,75</b>
53 637,00	DEUTSCHE TELEKOM AG	EUR	1 178 894,15	1 179 209,45	0,75
<b>TAIWAN</b>			<b>1 851 981,89</b>	<b>2 568 964,65</b>	<b>1,63</b>
<b>Computing and IT</b>			<b>1 710 650,29</b>	<b>2 436 240,30</b>	<b>1,54</b>
11 498,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 066 048,74	1 367 136,87	0,86
53 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	644 601,55	1 069 103,43	0,68
<b>Industries</b>			<b>141 331,60</b>	<b>132 724,35</b>	<b>0,09</b>
24 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	72 558,69	72 267,53	0,05
8 000,00	SINBON ELECTRONICS CO. LTD.	TWD	68 772,91	60 456,82	0,04
<b>JAPAN</b>			<b>1 861 878,33</b>	<b>2 524 489,84</b>	<b>1,60</b>
<b>Telecommunication</b>			<b>1 476 114,94</b>	<b>1 850 790,58</b>	<b>1,17</b>
922 400,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	762 914,23	1 038 206,14	0,66
28 900,00	KDDI CORP.	JPY	713 200,71	812 584,44	0,51
<b>Industries</b>			<b>385 763,39</b>	<b>673 699,26</b>	<b>0,43</b>
5 600,00	HOYA CORP.	JPY	385 763,39	673 699,26	0,43
<b>SWITZERLAND</b>			<b>2 686 032,70</b>	<b>2 498 401,50</b>	<b>1,58</b>
<b>Health</b>			<b>1 402 185,12</b>	<b>1 128 972,83</b>	<b>0,71</b>
4 638,00	ROCHE HOLDING AG	CHF	1 402 185,12	1 128 972,83	0,71
<b>Basic Goods</b>			<b>937 409,54</b>	<b>855 693,20</b>	<b>0,54</b>
8 886,00	NESTLE SA	CHF	937 409,54	855 693,20	0,54
<b>Finance</b>			<b>346 438,04</b>	<b>513 735,47</b>	<b>0,33</b>
2 209,00	CHUBB LTD.	USD	346 438,04	513 735,47	0,33
<b>KOREA</b>			<b>1 856 731,73</b>	<b>2 119 787,65</b>	<b>1,34</b>
<b>Finance</b>			<b>557 755,55</b>	<b>740 109,12</b>	<b>0,47</b>
2 299,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	344 741,00	475 437,94	0,30
5 035,00	SK SQUARE CO. LTD.	KRW	196 059,53	244 239,14	0,16
298,00	DB INSURANCE CO. LTD.	KRW	16 955,02	20 432,04	0,01
<b>Telecommunication</b>			<b>564 036,98</b>	<b>573 178,45</b>	<b>0,36</b>
12 867,00	SK TELECOM CO. LTD.	KRW	437 285,40	470 572,47	0,30
4 871,00	CHEIL WORLDWIDE, INC.	KRW	64 642,55	62 535,76	0,04
1 980,00	SK TELECOM CO. LTD.	USD	62 109,03	40 070,22	0,02
<b>Computing and IT</b>			<b>344 721,27</b>	<b>415 143,14</b>	<b>0,26</b>
7 148,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	283 577,66	364 098,77	0,23
785,00	LG CORP.	KRW	61 143,61	51 044,37	0,03
<b>Industries</b>			<b>161 576,06</b>	<b>176 355,66</b>	<b>0,11</b>
1 334,00	HYUNDAI GLOVIS CO. LTD.	KRW	161 576,06	176 355,66	0,11
<b>Consumer Retail</b>			<b>160 835,42</b>	<b>155 833,68</b>	<b>0,10</b>
926,00	HYUNDAI MOBIS CO. LTD.	KRW	160 835,42	155 833,68	0,10
<b>Basic Goods</b>			<b>67 806,45</b>	<b>59 167,60</b>	<b>0,04</b>
245,00	NONGSHIM CO. LTD.	KRW	67 806,45	59 167,60	0,04

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## Fonditalia Constant Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

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<b>CHINA</b>			<b>1 941 575,58</b>	<b>1 432 238,87</b>	<b>0,91</b>
<b>Finance</b>			<b>1 117 134,86</b>	<b>882 614,97</b>	<b>0,56</b>
69 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	452 718,17	285 873,17	0,18
447 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	301 964,99	257 480,61	0,16
531 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	300 844,81	253 217,13	0,16
68 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	61 606,89	86 044,06	0,06
<b>Health</b>			<b>317 545,21</b>	<b>296 220,28</b>	<b>0,19</b>
103 200,00	SINOPHARM GROUP CO. LTD.	HKD	268 514,80	267 381,54	0,17
48 000,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	49 030,41	28 838,74	0,02
<b>Multi-Utilities</b>			<b>486 000,65</b>	<b>236 720,31</b>	<b>0,15</b>
362 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	486 000,65	236 720,31	0,15
<b>Industries</b>			<b>20 894,86</b>	<b>16 683,31</b>	<b>0,01</b>
37 000,00	CHINA RAILWAY GROUP LTD.	HKD	20 894,86	16 683,31	0,01
<b>SPAIN</b>			<b>1 335 170,66</b>	<b>1 350 439,20</b>	<b>0,85</b>
<b>Multi-Utilities</b>			<b>1 335 170,66</b>	<b>1 350 439,20</b>	<b>0,85</b>
127 160,00	IBERDROLA SA	EUR	1 335 170,66	1 350 439,20	0,85
<b>CAYMAN ISLANDS</b>			<b>1 133 114,46</b>	<b>853 285,33</b>	<b>0,54</b>
<b>Telecommunication</b>			<b>868 843,96</b>	<b>571 436,09</b>	<b>0,36</b>
4 693,00	ALIBABA GROUP HOLDING LTD.	USD	523 229,71	321 048,54	0,20
3 800,00	TENCENT HOLDINGS LTD.	HKD	163 610,26	124 335,18	0,08
1 317,00	BAIDU, INC.	USD	174 544,59	123 320,76	0,08
290,00	MEITUAN	HKD	7 459,40	2 731,61	0,00
<b>Computing and IT</b>			<b>121 424,41</b>	<b>145 209,92</b>	<b>0,09</b>
780,00	NETEASE, INC.	USD	53 131,43	77 787,34	0,05
112 000,00	CHINASOFT INTERNATIONAL LTD.	HKD	68 292,98	67 422,58	0,04
<b>Finance</b>			<b>117 306,85</b>	<b>113 787,41</b>	<b>0,07</b>
40 000,00	CHINA RESOURCES LAND LTD.	HKD	117 306,85	113 787,41	0,07
<b>Health</b>			<b>25 539,24</b>	<b>22 851,91</b>	<b>0,02</b>
8 000,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	25 539,24	22 851,91	0,02
<b>ISRAEL</b>			<b>528 863,57</b>	<b>824 076,59</b>	<b>0,52</b>
<b>Computing and IT</b>			<b>528 863,57</b>	<b>824 076,59</b>	<b>0,52</b>
5 559,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	528 863,57	824 076,59	0,52
<b>BRAZIL</b>			<b>709 826,57</b>	<b>743 961,55</b>	<b>0,47</b>
<b>Basic Goods</b>			<b>416 069,55</b>	<b>445 147,34</b>	<b>0,28</b>
34 200,00	M DIAS BRANCO SA	BRL	210 928,05	262 185,14	0,17
78 200,00	AMBEV SA	BRL	205 141,50	182 962,20	0,11
<b>Health</b>			<b>214 345,33</b>	<b>182 230,92</b>	<b>0,12</b>
29 800,00	HYPERA SA	BRL	214 345,33	182 230,92	0,12
<b>Multi-Utilities</b>			<b>79 411,69</b>	<b>116 583,29</b>	<b>0,07</b>
3 700,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	34 683,65	54 473,03	0,03
2 586,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	USD	20 278,49	37 757,05	0,02
3 700,00	CPFL ENERGIA SA	BRL	24 449,55	24 353,21	0,02
<b>MEXICO</b>			<b>368 444,22</b>	<b>476 251,22</b>	<b>0,30</b>
<b>Basic Goods</b>			<b>286 141,62</b>	<b>350 301,54</b>	<b>0,22</b>
10 985,00	COCA-COLA FEMSA SAB DE CV	MXN	85 946,51	98 950,25	0,06
46 500,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	91 569,84	95 374,19	0,06
8 100,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	58 015,29	93 343,87	0,06
6 300,00	ARCA CONTINENTAL SAB DE CV	MXN	50 609,98	62 633,23	0,04
<b>Finance</b>			<b>82 302,60</b>	<b>125 949,68</b>	<b>0,08</b>
13 200,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	82 302,60	125 949,68	0,08

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## Fonditalia Constant Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INDONESIA</b>			<b>396 108,33</b>	<b>429 236,92</b>	<b>0,27</b>
<b>Telecommunication</b>			<b>396 108,33</b>	<b>429 236,92</b>	<b>0,27</b>
1 824 900,00	TELKOM INDONESIA PERSERO TBK PT	IDR	396 108,33	429 236,92	0,27
<b>CANADA</b>			<b>392 568,30</b>	<b>410 843,72</b>	<b>0,26</b>
<b>Finance</b>			<b>392 568,30</b>	<b>410 843,72</b>	<b>0,26</b>
7 400,00	TORONTO-DOMINION BANK	CAD	392 568,30	410 843,72	0,26
<b>SOUTH AFRICA</b>			<b>394 984,51</b>	<b>379 393,51</b>	<b>0,24</b>
<b>Telecommunication</b>			<b>219 688,06</b>	<b>202 898,48</b>	<b>0,13</b>
1 335,00	NASPERS LTD.	ZAR	219 688,06	202 898,48	0,13
<b>Finance</b>			<b>175 296,45</b>	<b>176 495,03</b>	<b>0,11</b>
10 587,00	STANDARD BANK GROUP LTD.	ZAR	105 162,67	102 923,84	0,06
6 968,00	NEDBANK GROUP LTD.	ZAR	70 133,78	73 571,19	0,05
<b>THAILAND</b>			<b>289 089,09</b>	<b>239 914,39</b>	<b>0,15</b>
<b>Basic Goods</b>			<b>231 399,16</b>	<b>186 764,95</b>	<b>0,12</b>
368 300,00	THAI UNION GROUP PCL	THB	175 280,38	136 648,78	0,09
144 400,00	THAI BEVERAGE PCL	SGD	56 118,78	50 116,17	0,03
<b>Telecommunication</b>			<b>26 461,09</b>	<b>26 806,61</b>	<b>0,02</b>
5 100,00	ADVANCED INFO SERVICE PCL	THB	26 461,09	26 806,61	0,02
<b>Finance</b>			<b>31 228,84</b>	<b>26 342,83</b>	<b>0,01</b>
7 200,00	BANGKOK BANK PCL REG	THB	31 228,84	26 342,83	0,01
<b>NETHERLANDS</b>			<b>235 900,17</b>	<b>229 388,01</b>	<b>0,15</b>
<b>Telecommunication</b>			<b>235 900,17</b>	<b>229 388,01</b>	<b>0,15</b>
8 499,00	PROSUS NV	EUR	235 900,17	229 388,01	0,15
<b>INDIA</b>			<b>350 662,42</b>	<b>219 104,36</b>	<b>0,14</b>
<b>Raw materials</b>			<b>350 662,42</b>	<b>219 104,36</b>	<b>0,14</b>
41 856,00	UPL LTD.	INR	350 662,42	219 104,36	0,14
<b>SWEDEN</b>			<b>159 482,62</b>	<b>189 334,73</b>	<b>0,12</b>
<b>Finance</b>			<b>159 482,62</b>	<b>189 334,73</b>	<b>0,12</b>
17 125,00	SVENSKA HANDELSBANKEN AB	SEK	159 482,62	189 334,73	0,12
<b>HONG KONG</b>			<b>170 940,98</b>	<b>96 016,27</b>	<b>0,06</b>
<b>Finance</b>			<b>92 812,06</b>	<b>53 583,96</b>	<b>0,03</b>
39 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	92 812,06	53 583,96	0,03
<b>Energy</b>			<b>78 128,92</b>	<b>42 432,31</b>	<b>0,03</b>
123 534,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	78 128,92	42 432,31	0,03
<b>PHILIPPINES</b>			<b>20 499,84</b>	<b>17 374,84</b>	<b>0,01</b>
<b>Telecommunication</b>			<b>20 499,84</b>	<b>17 374,84</b>	<b>0,01</b>
805,00	PLDT, INC.	PHP	20 499,84	17 374,84	0,01
<b>Ordinary Bonds</b>			<b>8 740 171,41</b>	<b>8 051 665,68</b>	<b>5,10</b>
<b>DENMARK</b>			<b>5 396 049,49</b>	<b>4 859 158,39</b>	<b>3,08</b>
<b>Finance</b>			<b>5 396 049,49</b>	<b>4 859 158,39</b>	<b>3,08</b>
12 459 022,16	NYKREDIT REALKREDIT AS 1.50% 01/10/2053	DKK	1 639 395,59	1 333 271,03	0,84
5 580 986,28	NYKREDIT REALKREDIT AS 3.00% 01/10/2053	DKK	735 377,20	693 391,57	0,44
4 000 000,00	REALKREDIT DANMARK AS 1.00% 01/01/2025	DKK	566 005,65	525 487,97	0,33
4 000 000,00	NYKREDIT REALKREDIT AS 1.00% 01/07/2026	DKK	517 938,71	511 568,26	0,32
3 470 996,37	NYKREDIT REALKREDIT AS 5.00% 01/10/2053	DKK	455 160,02	468 973,88	0,30
4 066 023,45	REALKREDIT DANMARK AS 1.50% 01/10/2053	DKK	537 887,56	435 213,49	0,28
2 052 144,34	JYSKE REALKREDIT AS 2.00% 01/10/2053	DKK	261 667,19	232 684,65	0,15
1 648 742,61	NYKREDIT REALKREDIT AS 3.50% 01/04/2053	DKK	216 878,95	211 666,21	0,13
1 297 932,60	NYKREDIT REALKREDIT AS 5.00% 01/10/2053	DKK	173 757,62	175 974,18	0,11
837 121,69	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.50% 01/10/2047	DKK	113 822,55	103 302,46	0,07

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## Fonditalia Constant Return

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529 189,83	NYKREDIT REALKREDIT AS 2.50% 01/10/2047	DKK	71 200,88	65 305,19	0,04
487 178,48	NYKREDIT REALKREDIT AS 4.00% 01/10/2053	DKK	63 923,06	64 226,43	0,04
325 626,07	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00% 01/10/2047	DKK	43 034,51	38 093,07	0,03
<b>UNITED STATES</b>			<b>1 659 477,82</b>	<b>1 649 637,29</b>	<b>1,04</b>
<b>Government</b>			<b>1 659 477,82</b>	<b>1 649 637,29</b>	<b>1,04</b>
244 900,00	U.S. TREASURY NOTES 2.375% 15/05/2029	USD	207 720,51	206 506,65	0,13
242 700,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	204 055,00	202 776,75	0,13
248 400,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	193 953,08	192 816,09	0,12
189 500,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	174 485,52	173 294,75	0,11
152 400,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	118 810,58	118 077,75	0,07
153 000,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	114 111,99	113 555,48	0,07
123 600,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	107 266,35	106 587,69	0,07
139 700,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	104 542,84	103 951,58	0,07
133 100,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	98 417,91	97 949,85	0,06
127 100,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	95 647,92	95 117,23	0,06
98 900,00	U.S. TREASURY NOTES 1.75% 15/11/2029	USD	80 632,25	80 171,59	0,05
89 900,00	U.S. TREASURY NOTES 3.125% 15/11/2028	USD	79 502,84	79 005,94	0,05
55 800,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	48 966,39	48 655,47	0,03
36 400,00	U.S. TREASURY NOTES 2.625% 15/02/2029	USD	31 364,64	31 170,47	0,02
<b>FRANCE</b>			<b>494 466,00</b>	<b>445 645,00</b>	<b>0,28</b>
<b>Finance</b>			<b>494 466,00</b>	<b>445 645,00</b>	<b>0,28</b>
300 000,00	CIE DE FINANCEMENT FONCIER SA 1.20% 29/04/2031	EUR	294 840,00	263 271,00	0,17
100 000,00	HSBC SFH FRANCE SA 2.625% 07/09/2032	EUR	99 653,00	96 062,00	0,06
100 000,00	AXA BANK EUROPE SCF 1.375% 18/04/2033	EUR	99 973,00	86 312,00	0,05
<b>POLAND</b>			<b>200 000,00</b>	<b>189 850,00</b>	<b>0,12</b>
<b>Finance</b>			<b>200 000,00</b>	<b>189 850,00</b>	<b>0,12</b>
200 000,00	MBANK HIPOTECZNY SA 0.242% 15/09/2025	EUR	200 000,00	189 850,00	0,12
<b>GERMANY</b>			<b>201 513,00</b>	<b>179 964,00</b>	<b>0,12</b>
<b>Finance</b>			<b>201 513,00</b>	<b>179 964,00</b>	<b>0,12</b>
100 000,00	COMMERZBANK AG 2.75% 09/01/2031	EUR	99 430,00	97 950,00	0,07
100 000,00	BAUSPARKASSE SCHWAEBISCH HALL AG 0.00% 22/10/2030	EUR	102 083,00	82 014,00	0,05
<b>NORWAY</b>			<b>201 761,00</b>	<b>175 197,00</b>	<b>0,11</b>
<b>Finance</b>			<b>201 761,00</b>	<b>175 197,00</b>	<b>0,11</b>
100 000,00	SR-BOLIGKREDITT AS 1.625% 15/03/2028	EUR	99 740,00	94 161,00	0,06
100 000,00	DNB BOLIGKREDITT AS 0.00% 21/01/2031	EUR	102 021,00	81 036,00	0,05
<b>KOREA</b>			<b>92 955,10</b>	<b>96 456,00</b>	<b>0,06</b>
<b>Government</b>			<b>92 955,10</b>	<b>96 456,00</b>	<b>0,06</b>
100 000,00	KOREA HOUSING FINANCE CORP. 0.00% 05/02/2025	EUR	92 955,10	96 456,00	0,06
<b>AUSTRALIA</b>			<b>100 000,00</b>	<b>95 220,00</b>	<b>0,06</b>
<b>Finance</b>			<b>100 000,00</b>	<b>95 220,00</b>	<b>0,06</b>
100 000,00	BANK OF QUEENSLAND LTD. 1.839% 09/06/2027	EUR	100 000,00	95 220,00	0,06
<b>CANADA</b>			<b>100 000,00</b>	<b>92 819,00</b>	<b>0,06</b>
<b>Finance</b>			<b>100 000,00</b>	<b>92 819,00</b>	<b>0,06</b>
100 000,00	TORONTO-DOMINION BANK 0.864% 24/03/2027	EUR	100 000,00	92 819,00	0,06
<b>AUSTRIA</b>			<b>99 688,00</b>	<b>92 284,00</b>	<b>0,06</b>
<b>Finance</b>			<b>99 688,00</b>	<b>92 284,00</b>	<b>0,06</b>
100 000,00	KOMMUNALKREDIT AUSTRIA AG 0.75% 02/03/2027	EUR	99 688,00	92 284,00	0,06
<b>ICELAND</b>			<b>94 261,00</b>	<b>91 257,00</b>	<b>0,06</b>
<b>Finance</b>			<b>94 261,00</b>	<b>91 257,00</b>	<b>0,06</b>
100 000,00	ARION BANKI HF 0.05% 05/10/2026	EUR	94 261,00	91 257,00	0,06

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

## Fonditalia Constant Return

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>100 000,00</b>	<b>84 178,00</b>	<b>0,05</b>
<b>Finance</b>			<b>100 000,00</b>	<b>84 178,00</b>	<b>0,05</b>
100 000,00	SUMITOMO MITSUI BANKING CORP. 0.409% 07/11/2029	EUR	100 000,00	84 178,00	0,05
<b>Total Portfolio</b>			<b>123 946 427,93</b>	<b>149 626 775,73</b>	<b>94,67</b>

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

## Fonditalia Constant Return

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(3 791 989,42)</b>	<b>149 736 012,53</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>88 331,22</b>	<b>80 340 770,69</b>
100 000,00	268,00	Purchase	US 10YR NOTE (CBT)	18/06/2024	USD	53 970,01	27 350 404,35
100 000,00	433,00	Purchase	US 5YR NOTE (CBT)	28/06/2024	USD	20 503,82	42 776 316,34
100 000,00	(77,00)	Sale	EURO BUND	07/03/2024	EUR	13 857,39	10 214 050,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(3 880 320,64)</b>	<b>69 395 241,84</b>
50,00	(147,00)	Sale	EMINI S&P 500 INDEX	15/03/2024	USD	(2 788 060,72)	34 664 833,82
100,00	(131,00)	Sale	NIKKEI 225 EMINI	07/03/2024	JPY	(475 250,98)	3 175 405,72
10,00	(129,00)	Sale	EURO STOXX 50 INDEX	15/03/2024	EUR	(406 137,67)	6 313 260,00
50,00	(98,00)	Sale	MSCI EMERGING MARKETS INDEX	15/03/2024	USD	(147 388,99)	4 604 092,16
25,00	(14,00)	Sale	SPI 200 INDEX	21/03/2024	AUD	(51 161,14)	1 613 208,04
10,00	(33,00)	Sale	FTSE 100 INDEX	15/03/2024	GBP	(6 552,15)	2 941 880,38
200 000,00	85,00	Purchase	US 2YR NOTE (CBT)	28/06/2024	USD	(5 768,99)	16 082 561,72

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

## Fonditalia Constant Return

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>910 945,35</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>1 501 317,44</b>
16/05/24	53 747 391,83	EUR	57 726 279,00
16/05/24	39 848 174,55	EUR	USD
16/05/24	16 616 884,98	EUR	USD
26/04/24	1 279 649 662,00	JPY	EUR
16/05/24	4 526 567,89	EUR	USD
16/05/24	7 358 453,37	EUR	AUD
08/05/24	5 003 611,77	EUR	USD
16/05/24	2 967 495,12	EUR	USD
16/05/24	3 346 813,21	EUR	NZD
26/04/24	1 891 365,35	EUR	NZD
13/03/24	835 000,00	USD	JPY
16/05/24	1 869 800,61	EUR	JPY
26/04/24	1 563 884,25	EUR	NOK
13/03/24	6 853 095,96	EUR	CAD
13/03/24	408 192,70	USD	EUR
26/04/24	2 289 321,13	EUR	AUD
16/05/24	406 976,44	EUR	CAD
16/05/24	1 055 678,71	EUR	CHF
16/05/24	660 622,23	EUR	JPY
16/05/24	955 219,27	EUR	CHF
16/05/24	2 055 244,56	EUR	GBP
16/05/24	1 772 156,62	EUR	GBP
16/05/24	897 597,00	USD	EUR
13/03/24	699 000,00	USD	CAD
16/05/24	853 985,44	EUR	GBP
13/03/24	118 000,00	EUR	JPY
16/05/24	167 501,02	EUR	JPY
13/03/24	620 981,96	SEK	USD
16/05/24	17 172 020,00	JPY	EUR
13/03/24	375 880,51	SEK	CAD
16/05/24	154 000,00	EUR	USD
16/05/24	3 667 193,59	EUR	DKK
16/05/24	124 348,44	EUR	AUD
16/05/24	3 432 197,42	EUR	DKK
08/05/24	99 000,00	EUR	USD
16/05/24	849 886,00	USD	EUR
13/03/24	708 307,45	SEK	USD
16/05/24	1 479 299,89	EUR	DKK
16/05/24	147 082,70	EUR	GBP
26/04/24	193 968,27	EUR	CAD
16/05/24	27 411,23	EUR	CHF
13/03/24	115 062,40	SEK	USD
16/05/24	24 424,40	EUR	CHF

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

## Fonditalia Constant Return

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/05/24	58 039,00	GBP	67 591,28	EUR	80,42
26/04/24	7 984,83	EUR	165 921,00	ZAR	44,96
16/05/24	13 122,06	EUR	21 752,00	AUD	43,62
16/05/24	4 827,41	EUR	770 735,00	JPY	28,80
16/05/24	6 873,72	EUR	6 491,00	CHF	28,47
16/05/24	156 320,05	USD	144 000,00	EUR	24,17
16/05/24	579 456,00	JPY	3 586,88	EUR	20,82
16/05/24	96 100,88	EUR	715 731,00	DKK	7,36
16/05/24	15 538,00	GBP	18 112,19	EUR	4,64
16/05/24	738 401,00	DKK	99 135,17	EUR	2,01
16/05/24	8 706,59	EUR	12 802,00	CAD	1,20

#### Unrealised loss on forward foreign exchange contracts

**(590 372,09)**

16/05/24	31 109 133,66	USD	28 964 880,91	EUR	(302 740,43)
16/05/24	2 621 112 738,00	JPY	16 426 175,93	EUR	(107 094,95)
13/03/24	407 362 544,00	JPY	2 617 962,92	EUR	(100 227,22)
13/03/24	13 699 233,08	USD	12 676 505,31	EUR	(21 720,51)
13/03/24	3 495 200,38	EUR	39 331 149,05	SEK	(17 351,49)
13/03/24	2 282 933,87	CAD	1 696 000,00	USD	(11 672,71)
13/03/24	871 947,83	EUR	750 000,00	GBP	(4 476,41)
16/05/24	995 157,00	USD	920 291,64	EUR	(3 412,05)
13/03/24	245 010,96	CAD	184 000,00	USD	(3 082,21)
13/03/24	994 615,62	USD	921 000,00	EUR	(2 215,24)
16/05/24	193 321,62	EUR	2 189 353,00	SEK	(2 196,76)
13/03/24	770 995,98	USD	714 000,00	EUR	(1 785,81)
08/05/24	339 061,03	USD	314 000,00	EUR	(1 507,53)
13/03/24	1 216 795,59	SEK	119 000,00	USD	(1 258,76)
16/05/24	261 000,00	NZD	160 347,44	USD	(1 227,78)
13/03/24	227 000,00	EUR	246 978,20	USD	(1 148,24)
26/04/24	1 912 199,81	EUR	1 639 628,73	GBP	(905,81)
16/05/24	83 077,00	USD	77 276,98	EUR	(734,68)
26/04/24	1 816 641,06	SEK	162 832,90	EUR	(596,90)
16/05/24	170 000,00	AUD	16 507 591,00	JPY	(563,57)
16/05/24	106 875,15	USD	99 000,00	EUR	(531,47)
13/03/24	68 261,48	CAD	47 000,00	EUR	(503,65)
16/05/24	1 180 019,00	USD	1 087 677,87	EUR	(477,22)
13/03/24	111 874,31	CAD	83 000,00	USD	(468,71)
16/05/24	133 000,00	USD	19 756 957,00	JPY	(468,62)
16/05/24	358 730,17	EUR	389 735,00	USD	(348,92)
16/05/24	102 742,99	USD	95 000,00	EUR	(338,60)
16/05/24	61 780,89	EUR	67 282,00	USD	(208,82)
16/05/24	90 000,00	EUR	97 872,44	USD	(173,96)
16/05/24	19 859,37	EUR	3 216 938,00	JPY	(169,33)
16/05/24	177 647,00	GBP	207 214,89	EUR	(83,93)
16/05/24	95 000,00	EUR	103 194,58	USD	(77,46)
16/05/24	57 741,08	EUR	49 587,00	GBP	(75,84)
13/03/24	88 061,29	CAD	65 000,00	USD	(61,30)
16/05/24	128 897,00	GBP	150 350,85	EUR	(60,89)
13/03/24	28 000,00	GBP	35 478,74	USD	(53,95)
16/05/24	13 703,00	AUD	8 287,49	EUR	(48,53)
16/05/24	40 554,30	EUR	34 823,00	GBP	(48,25)

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

## Fonditalia Constant Return

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/05/24	128 000,00	EUR	20 565 799,00	JPY	(42,92)
16/05/24	52 323,34	EUR	44 912,00	GBP	(42,68)
16/05/24	1 170 112,00	JPY	7 314,92	EUR	(29,79)
16/05/24	18 665,48	EUR	16 033,00	GBP	(28,51)
16/05/24	24 268,00	CHF	25 616,02	EUR	(23,58)
16/05/24	3 404,66	EUR	550 608,00	JPY	(23,43)
16/05/24	19 861,40	EUR	17 048,00	GBP	(16,05)
16/05/24	22 486,00	CHF	23 728,97	EUR	(15,78)
16/05/24	3 666,00	GBP	4 285,11	EUR	(10,67)
16/05/24	28 962,00	GBP	33 779,44	EUR	(10,63)
16/05/24	576 471,00	DKK	77 406,12	EUR	(9,54)

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	256 208 227,90	
Banks	(Note 3)	5 645 155,17	
Other banks and broker accounts	(Notes 2, 3)	3 117 799,87	
Unrealised profit on future contracts	(Notes 2, 11)	4 815 507,13	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	229 891,31	
Interest receivable (net of withholding tax)		1 385 857,34	
Dividends receivable (net of withholding tax)		113 626,92	
Receivable on subscriptions		79 700,22	
<b>Total Assets</b>		<b>271 595 765,86</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3)	(200 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(121 161,31)	
Payable on investments purchased		(199 060,00)	
Payable on redemptions		(922 597,73)	
Other liabilities		(325 832,45)	
<b>Total liabilities</b>		<b>(1 768 651,49)</b>	
<b>Total net assets</b>		<b>269 827 114,37</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R1	EUR	9,48	11 672 464,139
Class S1	EUR	9,42	16 898 434,919

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 PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>288 912 041,69</b>
Dividends (net of withholding tax)	(Note 2)	629 901,62
Interest on:		
- bonds	(Note 2)	1 743 137,22
- bank accounts	(Notes 2, 3)	221 416,09
Securities lending, net	(Note 16)	27 391,26
Other income	(Note 12)	22 217,04
<b>Total income</b>		<b>2 644 063,23</b>
Interest on bank accounts	(Notes 2, 3)	(18 306,64)
Management fee	(Note 7)	(1 501 104,73)
Central Administration fee	(Note 9)	(170 281,66)
Depository fee	(Note 9)	(58 067,95)
Subscription tax	(Note 5)	(60 804,61)
Other charges and taxes	(Note 6)	(33 707,80)
<b>Total expenses</b>		<b>(1 842 273,39)</b>
<b>Net investment income / (loss)</b>		<b>801 789,84</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	361 561,95
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 473 723,81
- future contracts	(Note 2)	4 555 643,47
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 128 735,54
<b>Net result of operations for the period</b>		<b>15 321 454,61</b>
Subscriptions for the period		2 505 598,33
Redemptions for the period		(36 173 649,02)
Dividend distributions	(Note 15)	(738 331,24)
<b>Net assets at the end of the period</b>		<b>269 827 114,37</b>

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



## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>260 511 312,87</b>	<b>256 208 227,90</b>	<b>94,95</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>150 315 714,62</b>	<b>145 388 134,90</b>	<b>53,88</b>
<b>Ordinary Bonds</b>			<b>83 070 517,06</b>	<b>78 154 755,58</b>	<b>28,96</b>
<b>UNITED STATES</b>			<b>32 530 772,49</b>	<b>29 774 346,22</b>	<b>11,03</b>
<b>Government</b>			<b>31 094 092,49</b>	<b>28 374 927,22</b>	<b>10,51</b>
14 916 000,00	U.S. TREASURY BONDS 6.25% 15/05/2030	USD	17 788 511,23	15 244 950,89	5,65
11 453 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	11 146 744,20	10 958 942,49	4,06
2 363 000,00	U.S. TREASURY NOTES 2.50% 15/05/2024	USD	2 158 837,06	2 171 033,84	0,80
<b>Finance</b>			<b>650 653,50</b>	<b>612 662,00</b>	<b>0,23</b>
250 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	204 837,50	215 952,50	0,08
150 000,00	COMPUTERSHARE U.S., INC. 1.125% 07/10/2031	EUR	148 596,00	118 921,50	0,05
100 000,00	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	EUR	99 357,00	101 201,00	0,04
100 000,00	PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	EUR	99 383,00	88 376,00	0,03
100 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	98 480,00	88 211,00	0,03
<b>Consumer Retail</b>			<b>299 561,00</b>	<b>307 465,00</b>	<b>0,11</b>
100 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	99 781,00	103 649,00	0,04
100 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	99 902,00	102 236,00	0,04
100 000,00	TAPESTRY, INC. 5.35% 27/11/2025	EUR	99 878,00	101 580,00	0,03
<b>Raw materials</b>			<b>100 000,00</b>	<b>100 947,00</b>	<b>0,04</b>
100 000,00	CELANESE U.S. HOLDINGS LLC 4.777% 19/07/2026	EUR	100 000,00	100 947,00	0,04
<b>Industries</b>			<b>99 943,00</b>	<b>100 279,00</b>	<b>0,04</b>
100 000,00	FORTIVE CORP. 3.70% 15/08/2029	EUR	99 943,00	100 279,00	0,04
<b>Health</b>			<b>100 000,00</b>	<b>99 300,00</b>	<b>0,04</b>
100 000,00	BECTON DICKINSON & CO. 3.519% 08/02/2031	EUR	100 000,00	99 300,00	0,04
<b>Computing and IT</b>			<b>106 290,50</b>	<b>95 521,00</b>	<b>0,03</b>
100 000,00	DXC TECHNOLOGY CO. 1.75% 15/01/2026	EUR	106 290,50	95 521,00	0,03
<b>Multi-Utilities</b>			<b>80 232,00</b>	<b>83 245,00</b>	<b>0,03</b>
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	80 232,00	83 245,00	0,03
<b>FRANCE</b>			<b>12 870 625,89</b>	<b>12 302 940,68</b>	<b>4,56</b>
<b>Government</b>			<b>11 763 117,69</b>	<b>11 213 435,98</b>	<b>4,16</b>
7 740 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	8 219 470,77	7 648 281,00	2,84
3 578 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.25% 25/05/2024	EUR	3 543 646,92	3 565 154,98	1,32
<b>Finance</b>			<b>486 054,00</b>	<b>463 620,00</b>	<b>0,17</b>
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 01/02/2033	EUR	99 280,00	100 777,00	0,04
100 000,00	BNP PARIBAS SA 4.095% 13/02/2034	EUR	100 000,00	100 247,00	0,04
100 000,00	INDIGO GROUP SAS 1.625% 19/04/2028	EUR	88 798,00	92 082,00	0,03
100 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	99 112,00	89 142,00	0,03
100 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	98 864,00	81 372,00	0,03
<b>Basic Goods</b>			<b>198 700,00</b>	<b>200 643,00</b>	<b>0,07</b>
100 000,00	CARREFOUR SA 4.375% 14/11/2031	EUR	99 511,00	103 400,00	0,04
100 000,00	ELO SACA 4.875% 08/12/2028	EUR	99 189,00	97 243,00	0,03
<b>Telecommunication</b>			<b>179 282,00</b>	<b>174 746,00</b>	<b>0,07</b>
200 000,00	TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	EUR	179 282,00	174 746,00	0,07
<b>Consumer Retail</b>			<b>144 721,20</b>	<b>143 959,70</b>	<b>0,05</b>
100 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	99 858,00	97 535,00	0,03
45 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	44 863,20	46 424,70	0,02
<b>Multi-Utilities</b>			<b>98 751,00</b>	<b>106 536,00</b>	<b>0,04</b>
100 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	98 751,00	106 536,00	0,04

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>12 169 913,13</b>	<b>11 036 550,38</b>	<b>4,09</b>
<b>Government</b>			<b>12 069 913,13</b>	<b>10 932 505,38</b>	<b>4,05</b>
788 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2033	JPY	6 261 818,07	5 330 068,25	1,98
684 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/03/2027	JPY	4 463 760,99	4 458 711,28	1,65
172 450 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2034	JPY	1 344 334,07	1 143 725,85	0,42
<b>Industries</b>			<b>100 000,00</b>	<b>104 045,00</b>	<b>0,04</b>
100 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	100 000,00	104 045,00	0,04
<b>GERMANY</b>			<b>4 311 420,62</b>	<b>4 101 993,04</b>	<b>1,52</b>
<b>Government</b>			<b>3 734 574,72</b>	<b>3 588 374,14</b>	<b>1,33</b>
2 962 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	3 734 574,72	3 588 374,14	1,33
<b>Finance</b>			<b>298 004,00</b>	<b>230 306,00</b>	<b>0,08</b>
100 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	100 901,00	89 367,00	0,03
100 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	99 200,00	84 729,00	0,03
100 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	97 903,00	56 210,00	0,02
<b>Raw materials</b>			<b>99 863,00</b>	<b>105 762,00</b>	<b>0,04</b>
100 000,00	BASF SE 4.50% 08/03/2035	EUR	99 863,00	105 762,00	0,04
<b>Computing and IT</b>			<b>99 829,00</b>	<b>100 098,00</b>	<b>0,04</b>
100 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	99 829,00	100 098,00	0,04
<b>Health</b>			<b>79 149,90</b>	<b>77 452,90</b>	<b>0,03</b>
50 000,00	FRESENIUS SE & CO. KGAA 2.875% 24/05/2030	EUR	49 422,00	47 188,00	0,02
30 000,00	BAYER AG 4.625% 26/05/2033	EUR	29 727,90	30 264,90	0,01
<b>GREECE</b>			<b>3 890 463,70</b>	<b>4 056 748,01</b>	<b>1,50</b>
<b>Government</b>			<b>3 890 463,70</b>	<b>4 056 748,01</b>	<b>1,50</b>
3 787 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	3 890 463,70	4 056 748,01	1,50
<b>UNITED KINGDOM</b>			<b>3 117 175,59</b>	<b>3 295 157,24</b>	<b>1,22</b>
<b>Government</b>			<b>2 619 380,59</b>	<b>2 798 829,24</b>	<b>1,04</b>
2 197 000,00	U.K. GILTS 4.75% 07/12/2038	GBP	2 491 580,90	2 675 034,15	0,99
104 000,00	U.K. GILTS 4.25% 07/06/2032	GBP	127 799,69	123 795,09	0,05
<b>Finance</b>			<b>398 055,00</b>	<b>394 019,00</b>	<b>0,14</b>
100 000,00	BUPA FINANCE PLC 5.00% 12/10/2030	EUR	98 890,00	105 061,00	0,04
100 000,00	BARCLAYS PLC 4.918% 08/08/2030	EUR	100 000,00	103 197,00	0,04
100 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	99 330,00	98 427,00	0,03
100 000,00	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	EUR	99 835,00	87 334,00	0,03
<b>Multi-Utilities</b>			<b>99 740,00</b>	<b>102 309,00</b>	<b>0,04</b>
100 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	99 740,00	102 309,00	0,04
<b>ITALY</b>			<b>3 148 395,78</b>	<b>3 160 344,42</b>	<b>1,17</b>
<b>Government</b>			<b>2 475 966,78</b>	<b>2 510 175,42</b>	<b>0,93</b>
2 382 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	2 475 966,78	2 510 175,42	0,93
<b>Consumer Retail</b>			<b>374 531,00</b>	<b>372 172,00</b>	<b>0,14</b>
200 000,00	AUTOSTRAD PER L'ITALIA SPA 2.00% 04/12/2028	EUR	176 464,00	183 886,00	0,07
100 000,00	AUTOSTRAD PER L'ITALIA SPA 4.75% 24/01/2031	EUR	99 395,00	102 809,00	0,04
100 000,00	ASTM SPA 1.50% 25/01/2030	EUR	98 672,00	85 477,00	0,03
<b>Industries</b>			<b>197 898,00</b>	<b>174 142,00</b>	<b>0,06</b>
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	99 059,00	88 447,00	0,03
100 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	98 839,00	85 695,00	0,03
<b>Multi-Utilities</b>			<b>100 000,00</b>	<b>103 855,00</b>	<b>0,04</b>
100 000,00	ALPERIA SPA 5.701% 05/07/2028	EUR	100 000,00	103 855,00	0,04
<b>NETHERLANDS</b>			<b>3 110 782,91</b>	<b>2 755 967,00</b>	<b>1,02</b>
<b>Finance</b>			<b>1 129 683,00</b>	<b>965 931,00</b>	<b>0,36</b>
300 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	317 671,50	245 706,00	0,09
200 000,00	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	208 320,00	183 442,00	0,07

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## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	206 006,50	167 966,00	0,06
100 000,00	ABN AMRO BANK NV 4.375% 20/10/2028	EUR	99 946,00	102 485,00	0,04
100 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	99 179,00	99 222,00	0,04
100 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	99 381,00	88 040,00	0,03
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	EUR	99 179,00	79 070,00	0,03
<b>Telecommunication</b>			<b>402 475,00</b>	<b>353 282,00</b>	<b>0,13</b>
100 000,00	CETIN GROUP NV 3.125% 14/04/2027	EUR	99 495,00	97 018,00	0,04
100 000,00	PROSUS NV 1.207% 19/01/2026	EUR	100 000,00	95 146,00	0,03
100 000,00	PROSUS NV 1.288% 13/07/2029	EUR	100 000,00	82 893,00	0,03
100 000,00	PROSUS NV 2.031% 03/08/2032	EUR	102 980,00	78 225,00	0,03
<b>Raw materials</b>			<b>323 135,41</b>	<b>295 077,00</b>	<b>0,11</b>
300 000,00	SYNGENTA FINANCE NV 3.375% 16/04/2026	EUR	323 135,41	295 077,00	0,11
<b>Health</b>			<b>342 911,50</b>	<b>273 454,00</b>	<b>0,10</b>
150 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	148 996,50	104 301,00	0,04
100 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08/03/2029	EUR	99 635,00	99 619,00	0,04
100 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	94 280,00	69 534,00	0,02
<b>Energy</b>			<b>307 591,00</b>	<b>271 963,00</b>	<b>0,10</b>
200 000,00	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	207 591,00	167 510,00	0,06
100 000,00	BP CAPITAL MARKETS BV 4.323% 12/05/2035	EUR	100 000,00	104 453,00	0,04
<b>Consumer Retail</b>			<b>199 060,00</b>	<b>198 606,00</b>	<b>0,07</b>
100 000,00	PLUXEE NV 3.50% 04/09/2028	EUR	99 557,00	99 429,00	0,04
100 000,00	PLUXEE NV 3.75% 04/09/2032	EUR	99 503,00	99 177,00	0,03
<b>Multi-Utilities</b>			<b>207 712,00</b>	<b>193 976,00</b>	<b>0,07</b>
200 000,00	MADRILENA RED DE GAS FINANCE BV 1.375% 11/04/2025	EUR	207 712,00	193 976,00	0,07
<b>Basic Goods</b>			<b>99 553,00</b>	<b>105 082,00</b>	<b>0,04</b>
100 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	99 553,00	105 082,00	0,04
<b>Industries</b>			<b>98 662,00</b>	<b>98 596,00</b>	<b>0,04</b>
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	98 662,00	98 596,00	0,04
<b>MEXICO</b>			<b>2 541 187,42</b>	<b>2 662 927,09</b>	<b>0,99</b>
<b>Government</b>			<b>2 541 187,42</b>	<b>2 662 927,09</b>	<b>0,99</b>
54 400 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	2 541 187,42	2 662 927,09	0,99
<b>LUXEMBOURG</b>			<b>1 315 290,00</b>	<b>1 175 017,00</b>	<b>0,43</b>
<b>Finance</b>			<b>1 315 290,00</b>	<b>1 175 017,00</b>	<b>0,43</b>
300 000,00	LOGICOR FINANCING SARL 1.50% 13/07/2026	EUR	316 323,00	281 046,00	0,10
300 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	EUR	287 593,00	269 322,00	0,10
200 000,00	SELP FINANCE SARL 1.50% 20/12/2026	EUR	212 622,00	188 816,00	0,07
100 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	99 848,00	99 124,00	0,04
100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	99 448,00	90 673,00	0,03
100 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	99 364,00	85 720,00	0,03
100 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	99 292,00	81 208,00	0,03
100 000,00	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	EUR	100 800,00	79 108,00	0,03
<b>AUSTRALIA</b>			<b>894 891,53</b>	<b>809 940,00</b>	<b>0,30</b>
<b>Multi-Utilities</b>			<b>400 859,50</b>	<b>340 070,00</b>	<b>0,13</b>
200 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	200 354,00	173 812,00	0,07
100 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	100 676,50	85 727,00	0,03
100 000,00	AUSGRID FINANCE PTY. LTD. 0.875% 07/10/2031	EUR	99 829,00	80 531,00	0,03
<b>Telecommunication</b>			<b>204 716,37</b>	<b>191 387,00</b>	<b>0,07</b>
100 000,00	NBN CO. LTD. 4.375% 15/03/2033	EUR	99 817,00	104 829,00	0,04
100 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	104 899,37	86 558,00	0,03

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## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>99 460,00</b>	<b>103 333,00</b>	<b>0,04</b>
100 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	99 460,00	103 333,00	0,04
<b>Finance</b>			<b>107 249,66</b>	<b>89 423,00</b>	<b>0,03</b>
100 000,00	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 1.45% 28/03/2029	EUR	107 249,66	89 423,00	0,03
<b>Energy</b>			<b>82 606,00</b>	<b>85 727,00</b>	<b>0,03</b>
100 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	82 606,00	85 727,00	0,03
<b>SPAIN</b>			<b>501 422,00</b>	<b>455 301,00</b>	<b>0,17</b>
<b>Multi-Utilities</b>			<b>301 422,00</b>	<b>255 806,00</b>	<b>0,10</b>
200 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	201 521,00	157 950,00	0,06
100 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	99 901,00	97 856,00	0,04
<b>Telecommunication</b>			<b>200 000,00</b>	<b>199 495,00</b>	<b>0,07</b>
100 000,00	TELEFONICA EMISIONES SA 4.055% 24/01/2036	EUR	100 000,00	100 153,00	0,04
100 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	100 000,00	99 342,00	0,03
<b>FINLAND</b>			<b>466 368,00</b>	<b>433 788,50</b>	<b>0,16</b>
<b>Finance</b>			<b>466 368,00</b>	<b>433 788,50</b>	<b>0,16</b>
250 000,00	SATO OYJ 1.375% 31/05/2024	EUR	259 375,00	247 207,50	0,09
100 000,00	KOJAMO OYJ 2.00% 31/03/2026	EUR	99 408,00	95 553,00	0,04
100 000,00	KOJAMO OYJ 1.875% 27/05/2027	EUR	107 585,00	91 028,00	0,03
<b>UNITED ARAB EMIRATES</b>			<b>421 667,00</b>	<b>381 651,00</b>	<b>0,14</b>
<b>Consumer Retail</b>			<b>322 125,00</b>	<b>288 300,00</b>	<b>0,11</b>
300 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	322 125,00	288 300,00	0,11
<b>Finance</b>			<b>99 542,00</b>	<b>93 351,00</b>	<b>0,03</b>
100 000,00	FIRST ABU DHABI BANK PJSC 0.125% 16/02/2026	EUR	99 542,00	93 351,00	0,03
<b>IRELAND</b>			<b>297 938,00</b>	<b>285 622,00</b>	<b>0,11</b>
<b>Consumer Retail</b>			<b>99 869,00</b>	<b>100 131,00</b>	<b>0,04</b>
100 000,00	SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030	EUR	99 869,00	100 131,00	0,04
<b>Telecommunication</b>			<b>98 920,00</b>	<b>99 658,00</b>	<b>0,04</b>
100 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	98 920,00	99 658,00	0,04
<b>Multi-Utilities</b>			<b>99 149,00</b>	<b>85 833,00</b>	<b>0,03</b>
100 000,00	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	EUR	99 149,00	85 833,00	0,03
<b>POLAND</b>			<b>200 691,00</b>	<b>198 001,00</b>	<b>0,07</b>
<b>Finance</b>			<b>99 847,00</b>	<b>108 044,00</b>	<b>0,04</b>
100 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22/02/2033	EUR	99 847,00	108 044,00	0,04
<b>Energy</b>			<b>100 844,00</b>	<b>89 957,00</b>	<b>0,03</b>
100 000,00	ORLEN SA 1.125% 27/05/2028	EUR	100 844,00	89 957,00	0,03
<b>BELGIUM</b>			<b>198 542,00</b>	<b>194 662,00</b>	<b>0,07</b>
<b>Finance</b>			<b>99 442,00</b>	<b>98 786,00</b>	<b>0,04</b>
100 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	99 442,00	98 786,00	0,04
<b>Raw materials</b>			<b>99 100,00</b>	<b>95 876,00</b>	<b>0,03</b>
100 000,00	SILFIN NV 2.875% 11/04/2027	EUR	99 100,00	95 876,00	0,03
<b>INDIA</b>			<b>200 000,00</b>	<b>177 012,00</b>	<b>0,07</b>
<b>Finance</b>			<b>200 000,00</b>	<b>177 012,00</b>	<b>0,07</b>
200 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	200 000,00	177 012,00	0,07
<b>NORWAY</b>			<b>99 696,00</b>	<b>105 314,00</b>	<b>0,04</b>
<b>Energy</b>			<b>99 696,00</b>	<b>105 314,00</b>	<b>0,04</b>
100 000,00	VAR ENERGI ASA 5.50% 04/05/2029	EUR	99 696,00	105 314,00	0,04
<b>AUSTRIA</b>			<b>99 477,00</b>	<b>104 446,00</b>	<b>0,04</b>
<b>Telecommunication</b>			<b>99 477,00</b>	<b>104 446,00</b>	<b>0,04</b>
100 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	99 477,00	104 446,00	0,04

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## Fonditalia Morgan Stanley Balanced Risk Allocation

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<b>JERSEY</b>			<b>99 590,00</b>	<b>104 219,00</b>	<b>0,04</b>
<b>Industries</b>			<b>99 590,00</b>	<b>104 219,00</b>	<b>0,04</b>
100 000,00	HEATHROW FUNDING LTD. 4.50% 11/07/2033	EUR	99 590,00	104 219,00	0,04
<b>ICELAND</b>			<b>99 668,00</b>	<b>103 533,00</b>	<b>0,04</b>
<b>Finance</b>			<b>99 668,00</b>	<b>103 533,00</b>	<b>0,04</b>
100 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	99 668,00	103 533,00	0,04
<b>SWITZERLAND</b>			<b>100 000,00</b>	<b>103 186,00</b>	<b>0,04</b>
<b>Finance</b>			<b>100 000,00</b>	<b>103 186,00</b>	<b>0,04</b>
100 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028	EUR	100 000,00	103 186,00	0,04
<b>DENMARK</b>			<b>99 730,00</b>	<b>99 743,00</b>	<b>0,04</b>
<b>Finance</b>			<b>99 730,00</b>	<b>99 743,00</b>	<b>0,04</b>
100 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	99 730,00	99 743,00	0,04
<b>CANADA</b>			<b>100 000,00</b>	<b>99 285,00</b>	<b>0,04</b>
<b>Consumer Retail</b>			<b>100 000,00</b>	<b>99 285,00</b>	<b>0,04</b>
100 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	100 000,00	99 285,00	0,04
<b>BRITISH VIRGIN ISLANDS</b>			<b>103 000,00</b>	<b>92 933,00</b>	<b>0,03</b>
<b>Multi-Utilities</b>			<b>103 000,00</b>	<b>92 933,00</b>	<b>0,03</b>
100 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 0.797% 05/08/2026	EUR	103 000,00	92 933,00	0,03
<b>CAYMAN ISLANDS</b>			<b>81 809,00</b>	<b>84 128,00</b>	<b>0,03</b>
<b>Consumer Retail</b>			<b>81 809,00</b>	<b>84 128,00</b>	<b>0,03</b>
100 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	81 809,00	84 128,00	0,03
<b>Floating Rate Notes</b>			<b>9 896 334,25</b>	<b>9 340 866,00</b>	<b>3,46</b>
<b>FRANCE</b>			<b>2 757 625,25</b>	<b>2 536 403,00</b>	<b>0,94</b>
<b>Finance</b>			<b>1 479 653,50</b>	<b>1 346 383,00</b>	<b>0,50</b>
300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	342 375,00	300 492,00	0,11
300 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	300 788,00	282 654,00	0,11
300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	326 250,00	275 814,00	0,10
200 000,00	AXA SA FRN 28/05/2049	EUR	206 467,50	189 182,00	0,07
100 000,00	BPCE SA FRN 01/06/2033	EUR	99 845,00	104 838,00	0,04
100 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	99 888,00	103 715,00	0,04
100 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	104 040,00	89 688,00	0,03
<b>Multi-Utilities</b>			<b>622 938,00</b>	<b>568 304,00</b>	<b>0,21</b>
300 000,00	ENGIE SA FRN 31/12/2099	EUR	324 510,00	296 445,00	0,11
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 428,00	181 888,00	0,07
100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	100 000,00	89 971,00	0,03
<b>Energy</b>			<b>338 575,00</b>	<b>328 490,00</b>	<b>0,12</b>
250 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	238 575,00	244 555,00	0,09
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	100 000,00	83 935,00	0,03
<b>Telecommunication</b>			<b>316 458,75</b>	<b>293 226,00</b>	<b>0,11</b>
300 000,00	ORANGE SA FRN 31/12/2099	EUR	316 458,75	293 226,00	0,11
<b>UNITED KINGDOM</b>			<b>1 190 210,00</b>	<b>1 154 545,00</b>	<b>0,43</b>
<b>Finance</b>			<b>467 245,00</b>	<b>481 540,00</b>	<b>0,18</b>
200 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	168 178,00	173 832,00	0,06
100 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	100 000,00	104 304,00	0,04
100 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	99 401,00	103 546,00	0,04
100 000,00	VIRGIN MONEY U.K. PLC FRN 29/10/2028	EUR	99 666,00	99 858,00	0,04
<b>Multi-Utilities</b>			<b>408 436,00</b>	<b>392 172,00</b>	<b>0,15</b>
400 000,00	NGG FINANCE PLC FRN 05/12/2079	EUR	408 436,00	392 172,00	0,15

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## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>215 375,00</b>	<b>190 470,00</b>	<b>0,07</b>
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	107 125,00	96 783,00	0,04
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	108 250,00	93 687,00	0,03
<b>Basic Goods</b>			<b>99 154,00</b>	<b>90 363,00</b>	<b>0,03</b>
100 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	99 154,00	90 363,00	0,03
<b>UNITED STATES</b>			<b>1 184 687,00</b>	<b>1 148 179,00</b>	<b>0,43</b>
<b>Finance</b>			<b>1 184 687,00</b>	<b>1 148 179,00</b>	<b>0,43</b>
400 000,00	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	EUR	412 259,00	398 640,00	0,15
200 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	190 368,00	183 956,00	0,07
150 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	158 908,50	149 229,00	0,06
150 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	123 151,50	118 515,00	0,04
100 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	100 000,00	104 004,00	0,04
100 000,00	CITIGROUP, INC. FRN 22/09/2033	EUR	100 000,00	101 840,00	0,04
100 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	100 000,00	91 995,00	0,03
<b>NETHERLANDS</b>			<b>935 928,50</b>	<b>840 383,00</b>	<b>0,31</b>
<b>Finance</b>			<b>632 964,50</b>	<b>573 573,00</b>	<b>0,21</b>
100 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	118 844,50	101 302,00	0,04
100 000,00	ASR NEDERLAND NV FRN 30/09/2049	EUR	113 813,00	100 164,00	0,04
100 000,00	ING GROEP NV FRN 12/08/2029	EUR	99 707,00	99 782,00	0,04
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	101 600,00	94 481,00	0,03
100 000,00	ING GROEP NV FRN 09/06/2032	EUR	99 524,00	89 171,00	0,03
100 000,00	ING GROEP NV FRN 16/02/2031	EUR	99 476,00	88 673,00	0,03
<b>Multi-Utilities</b>			<b>302 964,00</b>	<b>266 810,00</b>	<b>0,10</b>
200 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	203 126,00	182 080,00	0,07
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	99 838,00	84 730,00	0,03
<b>SPAIN</b>			<b>812 452,00</b>	<b>802 340,00</b>	<b>0,30</b>
<b>Finance</b>			<b>712 452,00</b>	<b>701 560,00</b>	<b>0,26</b>
300 000,00	CAIXABANK SA FRN 17/04/2030	EUR	313 410,00	291 990,00	0,11
200 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	199 478,00	207 814,00	0,08
100 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	99 820,00	103 249,00	0,04
100 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	99 744,00	98 507,00	0,03
<b>Multi-Utilities</b>			<b>100 000,00</b>	<b>100 780,00</b>	<b>0,04</b>
100 000,00	IBERDROLA FINANZAS SA FRN 25/01/2030	EUR	100 000,00	100 780,00	0,04
<b>GERMANY</b>			<b>592 445,00</b>	<b>562 704,00</b>	<b>0,21</b>
<b>Finance</b>			<b>592 445,00</b>	<b>562 704,00</b>	<b>0,21</b>
100 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	99 907,00	102 578,00	0,04
100 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	99 592,00	96 707,00	0,04
100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	99 627,00	95 364,00	0,04
100 000,00	DEUTSCHE BANK AG FRN 17/02/2027	EUR	99 835,00	93 451,00	0,03
100 000,00	ALLIANZ SE FRN 08/07/2050	EUR	83 418,00	87 302,00	0,03
100 000,00	ALLIANZ SE FRN 08/07/2050	EUR	110 066,00	87 302,00	0,03
<b>DENMARK</b>			<b>507 803,00</b>	<b>489 299,00</b>	<b>0,18</b>
<b>Finance</b>			<b>507 803,00</b>	<b>489 299,00</b>	<b>0,18</b>
400 000,00	DANSKE BANK AS FRN 12/02/2030	EUR	408 458,00	387 364,00	0,14
100 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	99 345,00	101 935,00	0,04
<b>SWITZERLAND</b>			<b>400 080,50</b>	<b>410 167,00</b>	<b>0,15</b>
<b>Finance</b>			<b>400 080,50</b>	<b>410 167,00</b>	<b>0,15</b>
200 000,00	UBS GROUP AG FRN 11/01/2031	EUR	199 268,00	203 866,00	0,08
100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	101 134,50	113 490,00	0,04
100 000,00	UBS GROUP AG FRN 02/04/2032	EUR	99 678,00	92 811,00	0,03

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## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>199 649,00</b>	<b>194 928,00</b>	<b>0,07</b>
<b>Finance</b>			<b>199 649,00</b>	<b>194 928,00</b>	<b>0,07</b>
100 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	99 698,00	102 197,00	0,04
100 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	99 951,00	92 731,00	0,03
<b>ITALY</b>			<b>200 164,00</b>	<b>189 588,00</b>	<b>0,07</b>
<b>Multi-Utilities</b>			<b>200 164,00</b>	<b>189 588,00</b>	<b>0,07</b>
100 000,00	ENEL SPA FRN 24/11/2081	EUR	112 364,00	96 650,00	0,04
100 000,00	ENEL SPA FRN 31/12/2099	EUR	87 800,00	92 938,00	0,03
<b>AUSTRIA</b>			<b>198 796,00</b>	<b>187 648,00</b>	<b>0,07</b>
<b>Finance</b>			<b>198 796,00</b>	<b>187 648,00</b>	<b>0,07</b>
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	99 480,00	105 256,00	0,04
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	99 316,00	82 392,00	0,03
<b>AUSTRALIA</b>			<b>204 471,00</b>	<b>183 456,00</b>	<b>0,07</b>
<b>Multi-Utilities</b>			<b>204 471,00</b>	<b>183 456,00</b>	<b>0,07</b>
200 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	204 471,00	183 456,00	0,07
<b>FINLAND</b>			<b>212 738,00</b>	<b>168 046,00</b>	<b>0,06</b>
<b>Finance</b>			<b>212 738,00</b>	<b>168 046,00</b>	<b>0,06</b>
200 000,00	SAMPO OYJ FRN 03/09/2052	EUR	212 738,00	168 046,00	0,06
<b>POLAND</b>			<b>100 000,00</b>	<b>105 947,00</b>	<b>0,04</b>
<b>Finance</b>			<b>100 000,00</b>	<b>105 947,00</b>	<b>0,04</b>
100 000,00	MBANK SA FRN 11/09/2027	EUR	100 000,00	105 947,00	0,04
<b>CZECH REPUBLIC</b>			<b>100 000,00</b>	<b>103 619,00</b>	<b>0,04</b>
<b>Finance</b>			<b>100 000,00</b>	<b>103 619,00</b>	<b>0,04</b>
100 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	100 000,00	103 619,00	0,04
<b>BELGIUM</b>			<b>99 717,00</b>	<b>91 902,00</b>	<b>0,03</b>
<b>Finance</b>			<b>99 717,00</b>	<b>91 902,00</b>	<b>0,03</b>
100 000,00	KBC GROUP NV FRN 21/01/2028	EUR	99 717,00	91 902,00	0,03
<b>SLOVAKIA</b>			<b>99 588,00</b>	<b>87 003,00</b>	<b>0,03</b>
<b>Finance</b>			<b>99 588,00</b>	<b>87 003,00</b>	<b>0,03</b>
100 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	99 588,00	87 003,00	0,03
<b>HONG KONG</b>			<b>99 980,00</b>	<b>84 709,00</b>	<b>0,03</b>
<b>Finance</b>			<b>99 980,00</b>	<b>84 709,00</b>	<b>0,03</b>
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	99 980,00	84 709,00	0,03
<b>Zero-Coupon Bonds</b>			<b>53 315 457,22</b>	<b>53 472 935,62</b>	<b>19,82</b>
<b>GERMANY</b>			<b>53 315 457,22</b>	<b>53 472 935,62</b>	<b>19,82</b>
<b>Government</b>			<b>53 315 457,22</b>	<b>53 472 935,62</b>	<b>19,82</b>
48 110 540,00	GERMAN TREASURY BILLS 0.00% 21/08/2024	EUR	47 260 200,34	47 296 509,66	17,53
6 197 000,00	BUNDESobligation 0.00% 05/04/2024	EUR	6 055 256,88	6 176 425,96	2,29
<b>UCI Units</b>			<b>4 033 406,09</b>	<b>4 419 577,70</b>	<b>1,64</b>
<b>IRELAND</b>			<b>4 033 406,09</b>	<b>4 419 577,70</b>	<b>1,64</b>
<b>Finance</b>			<b>4 033 406,09</b>	<b>4 419 577,70</b>	<b>1,64</b>
111 676,00	INVESCO S&P 500 UCITS ETF	EUR	4 033 406,09	4 419 577,70	1,64
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>9 448 424,19</b>	<b>9 386 248,49</b>	<b>3,48</b>
<b>Ordinary Bonds</b>			<b>8 853 049,19</b>	<b>8 876 021,49</b>	<b>3,29</b>
<b>SPAIN</b>			<b>6 441 156,35</b>	<b>6 451 518,29</b>	<b>2,39</b>
<b>Government</b>			<b>6 441 156,35</b>	<b>6 451 518,29</b>	<b>2,39</b>
6 143 000,00	SPAIN GOVERNMENT BONDS 3.80% 30/04/2024	EUR	6 139 007,05	6 141 341,39	2,28
330 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	302 149,30	310 176,90	0,11

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## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>1 834 337,84</b>	<b>1 882 983,20</b>	<b>0,70</b>
<b>Government</b>			<b>1 834 337,84</b>	<b>1 882 983,20</b>	<b>0,70</b>
1 869 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	1 610 050,05	1 658 513,22	0,62
226 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	224 287,79	224 469,98	0,08
<b>LUXEMBOURG</b>			<b>278 288,00</b>	<b>259 321,00</b>	<b>0,10</b>
<b>Finance</b>			<b>278 288,00</b>	<b>259 321,00</b>	<b>0,10</b>
200 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	179 296,00	175 786,00	0,07
100 000,00	BEVCO LUX SARL 1.00% 16/01/2030	EUR	98 992,00	83 535,00	0,03
<b>NETHERLANDS</b>			<b>199 267,00</b>	<b>177 924,00</b>	<b>0,06</b>
<b>Basic Goods</b>			<b>199 267,00</b>	<b>177 924,00</b>	<b>0,06</b>
100 000,00	JDE PEET'S NV 4.125% 23/01/2030	EUR	99 490,00	100 689,00	0,03
100 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	99 777,00	77 235,00	0,03
<b>JAPAN</b>			<b>100 000,00</b>	<b>104 275,00</b>	<b>0,04</b>
<b>Finance</b>			<b>100 000,00</b>	<b>104 275,00</b>	<b>0,04</b>
100 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 4.492% 12/06/2030	EUR	100 000,00	104 275,00	0,04
<b>Floating Rate Notes</b>			<b>595 375,00</b>	<b>510 227,00</b>	<b>0,19</b>
<b>ITALY</b>			<b>369 191,00</b>	<b>312 039,00</b>	<b>0,12</b>
<b>Finance</b>			<b>369 191,00</b>	<b>312 039,00</b>	<b>0,12</b>
300 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	369 191,00	312 039,00	0,12
<b>FRANCE</b>			<b>226 184,00</b>	<b>198 188,00</b>	<b>0,07</b>
<b>Finance</b>			<b>226 184,00</b>	<b>198 188,00</b>	<b>0,07</b>
200 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	226 184,00	198 188,00	0,07
<b>INVESTMENT FUNDS</b>			<b>100 747 174,06</b>	<b>101 433 844,51</b>	<b>37,59</b>
<b>UCI Units</b>			<b>100 747 174,06</b>	<b>101 433 844,51</b>	<b>37,59</b>
<b>LUXEMBOURG</b>			<b>69 040 735,59</b>	<b>68 477 057,98</b>	<b>25,38</b>
<b>Finance</b>			<b>69 040 735,59</b>	<b>68 477 057,98</b>	<b>25,38</b>
430 122,39	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL ASSET-BACKED SECURITIES FUND -ZH- — (0,500%)	EUR	10 799 058,95	11 071 350,27	4,10
87 620,17	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND -ZH- — (0,750%)	EUR	8 454 972,61	9 654 866,97	3,58
172 777,53	MORGAN STANLEY INVESTMENT FUNDS - EUROPE OPPORTUNITY FUND -Z- — (0,750%)	EUR	7 962 129,72	8 607 776,40	3,19
155 620,88	MORGAN STANLEY INVESTMENT FUNDS - ASIA OPPORTUNITY FUND -Z- — (0,750%)	USD	9 521 551,66	6 618 001,61	2,45
49 520,58	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND -Z- — (0,750%)	EUR	5 675 123,88	6 535 230,55	2,42
272 253,00	XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF — (0,200%)	EUR	4 311 851,80	4 272 738,58	1,58
108 262,92	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND -D- — (0,750%)	USD	4 034 958,92	4 209 861,87	1,56
106 589,11	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND -D- — (0,750%)	EUR	3 916 083,89	4 134 591,54	1,53
168 344,06	MORGAN STANLEY INVESTMENT FUNDS - U.S. VALUE FUND -J- — (0,340%)	EUR	3 737 908,43	4 090 760,68	1,52
61 086,84	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL INSIGHT FUND -Z- — (0,750%)	USD	5 151 905,59	3 607 122,76	1,34
103 619,29	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS DOMESTIC DEBT FUND -Z- USD - (0,650%)	EUR	2 855 747,68	2 928 281,19	1,09
98 475,28	MORGAN STANLEY INVESTMENT FUNDS - SUSTAINABLE EMERGING MARKETS EQUITY FUND -Z- — (0,750%)	EUR	2 619 442,46	2 746 475,56	1,02
<b>IRELAND</b>			<b>27 869 330,09</b>	<b>29 157 425,25</b>	<b>10,80</b>
<b>Finance</b>			<b>27 869 330,09</b>	<b>29 157 425,25</b>	<b>10,80</b>
1 845 055,00	ISHARES GLOBAL HIGH YIELD CORP. BOND UCITS ETF — (0,500%)	USD	9 069 156,72	9 733 785,03	3,60
120 796,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF — (0,450%)	EUR	9 686 750,87	9 656 432,24	3,58

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



## Fonditalia Morgan Stanley Balanced Risk Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
56 860,00	ISHARES USD CORP. BOND UCITS ETF — (0,200%)	EUR	5 430 380,38	5 373 838,60	1,99
4 801,00	INVESCO S&P 500 UCITS ETF — (0,050%)	USD	3 683 042,12	4 393 369,38	1,63
<b>GERMANY</b>			<b>3 837 108,38</b>	<b>3 799 361,28</b>	<b>1,41</b>
<b>Finance</b>			<b>3 837 108,38</b>	<b>3 799 361,28</b>	<b>1,41</b>
109 824,00	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE — (0,450%)	EUR	3 837 108,38	3 799 361,28	1,41
<b>Total Portfolio</b>			<b>260 511 312,87</b>	<b>256 208 227,90</b>	<b>94,95</b>

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>4 815 507,13</b>	<b>58 930 694,23</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>4 815 507,13</b>	<b>58 930 694,23</b>
50,00	183,00	Purchase	EMINI S&P 500 INDEX	15/03/2024	USD	3 051 981,40	43 154 180,88
500,00	73,00	Purchase	YEN DENOM NIKKEI	07/03/2024	JPY	1 425 381,20	8 856 518,76
10,00	79,00	Purchase	EURO STOXX 50	15/03/2024	EUR	246 085,00	3 866 260,00
50,00	65,00	Purchase	MSCI EMERGING MARKETS INDEX	15/03/2024	USD	92 059,53	3 053 734,59

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

## Fonditalia Morgan Stanley Balanced Risk Allocation

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>108 730,00</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>229 891,31</b>
18/03/24	6 447 574,62    EUR	1 007 000 000,00    JPY	220 103,68
18/03/24	788 808,19    EUR	126 000 000,00    JPY	9 601,30
18/03/24	457 815,77    EUR	74 000 000,00    JPY	186,33
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(121 161,31)</b>
18/03/24	7 958 086,74    EUR	8 731 000,00    USD	(105 583,18)
18/03/24	952 860,92    EUR	1 038 000,00    USD	(5 802,39)
18/03/24	3 014 000,00    USD	2 788 830,39    EUR	(5 197,23)
18/03/24	953 252,50    EUR	1 035 000,00    USD	(2 640,11)
18/03/24	1 023 221,79    EUR	1 110 000,00    USD	(1 938,40)

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## Fonditalia Enhanced Yield Short Term

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	107 390 428,93	
Banks	(Note 3)	680 772,51	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 161,45	
Interest receivable (net of withholding tax)		1 395 746,95	
Receivable on investments sold		372 055,33	
Receivable on subscriptions		522 353,99	
<b>Total Assets</b>		<b>110 364 519,16</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(878 403,35)	
Payable on investments purchased		(553 469,65)	
Payable on redemptions		(747 663,25)	
Other liabilities		(155 394,61)	
<b>Total liabilities</b>		<b>(2 334 930,86)</b>	
<b>Total net assets</b>		<b>108 029 588,30</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,14	3 002 191,797
Class S	EUR	9,58	8 099 503,253

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

## Fonditalia Enhanced Yield Short Term

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	164 407 323,88
Interest on:		
- bonds	(Note 2)	571 547,58
- bank accounts	(Notes 2, 3)	171 230,58
Securities lending, net	(Note 16)	1 775,23
Other income	(Note 12)	4 359,17
<b>Total income</b>		<b>748 912,56</b>
Management fee	(Note 7)	(520 376,53)
Central Administration fee	(Note 9)	(81 308,15)
Depository fee	(Note 9)	(27 414,65)
Subscription tax	(Note 5)	(29 842,05)
Other charges and taxes	(Note 6)	(13 148,91)
<b>Total expenses</b>		<b>(672 090,29)</b>
<b>Net investment income / (loss)</b>		<b>76 822,27</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 718 304,75
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	94 933,48
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 175 931,99)
<b>Net result of operations for the period</b>		<b>1 714 128,51</b>
Subscriptions for the period		2 315 264,15
Redemptions for the period		(60 407 128,24)
<b>Net assets at the end of the period</b>		<b>108 029 588,30</b>

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

## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>106 645 911,77</b>	<b>107 390 428,93</b>	<b>99,41</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>72 538 999,66</b>	<b>72 941 058,19</b>	<b>67,52</b>
<b>Ordinary Bonds</b>			<b>55 146 976,37</b>	<b>55 463 657,53</b>	<b>51,34</b>
<b>UNITED STATES</b>			<b>14 762 697,68</b>	<b>14 881 025,74</b>	<b>13,77</b>
<b>Consumer Retail</b>			<b>4 468 629,50</b>	<b>4 502 548,72</b>	<b>4,17</b>
600 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	560 633,99	561 382,24	0,52
550 000,00	FORD MOTOR CREDIT CO. LLC 4.687% 09/06/2025	USD	493 866,99	501 065,77	0,46
550 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.00% 15/01/2025	USD	494 896,99	500 928,54	0,46
590 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.50% 10/06/2026	USD	494 270,86	499 614,77	0,46
530 000,00	TAPESTRY, INC. 7.05% 27/11/2025	USD	495 735,07	499 071,13	0,46
420 000,00	HYUNDAI CAPITAL AMERICA 0.875% 14/06/2024	USD	376 152,56	382 713,54	0,36
375 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	375 000,00	375 457,50	0,35
360 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	367 560,00	368 013,60	0,34
310 000,00	TAPESTRY, INC. 5.35% 27/11/2025	EUR	314 907,30	314 898,00	0,29
280 000,00	HYATT HOTELS CORP. 1.80% 01/10/2024	USD	249 105,74	252 738,63	0,24
250 000,00	FORD MOTOR CREDIT CO. LLC 3.25% 15/09/2025	EUR	246 500,00	246 665,00	0,23
<b>Finance</b>			<b>3 945 956,31</b>	<b>3 980 851,91</b>	<b>3,68</b>
710 000,00	DAE FUNDING LLC 2.625% 20/03/2025	USD	625 907,82	632 238,66	0,58
690 000,00	SYNCHRONY FINANCIAL 4.875% 13/06/2025	USD	621 683,91	627 627,84	0,58
680 000,00	WEYERHAEUSER CO. 4.75% 15/05/2026	USD	617 761,65	621 302,94	0,57
570 000,00	BLUE OWL CAPITAL CORP. 3.75% 22/07/2025	USD	501 453,15	507 750,97	0,47
550 000,00	AIR LEASE CORP. 4.25% 15/09/2024	USD	497 278,58	503 983,10	0,47
500 000,00	HSBC USA, INC. 5.625% 17/03/2025	USD	460 338,92	462 629,79	0,43
420 000,00	BLUE OWL CAPITAL CORP. 4.00% 30/03/2025	USD	374 122,87	379 146,76	0,35
220 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	247 409,41	246 171,85	0,23
<b>Raw materials</b>			<b>2 244 393,89</b>	<b>2 255 447,66</b>	<b>2,09</b>
480 000,00	WILLIAMS COS., INC. 4.55% 24/06/2024	USD	436 663,40	441 769,29	0,41
480 000,00	WILLIAMS COS., INC. 3.90% 15/01/2025	USD	432 782,72	437 360,29	0,41
390 000,00	CELANESE U.S. HOLDINGS LLC 6.35% 15/11/2028	USD	370 646,97	371 122,46	0,34
300 000,00	CELANESE U.S. HOLDINGS LLC 4.777% 19/07/2026	EUR	305 679,00	302 841,00	0,28
270 000,00	ONEOK, INC. 5.55% 01/11/2026	USD	250 334,26	251 406,93	0,23
270 000,00	CELANESE U.S. HOLDINGS LLC 5.90% 05/07/2024	USD	246 708,45	249 413,40	0,23
220 000,00	SK BATTERY AMERICA, INC. 4.875% 23/01/2027	USD	201 579,09	201 534,29	0,19
<b>Industries</b>			<b>1 803 598,49</b>	<b>1 823 865,78</b>	<b>1,69</b>
700 000,00	DAE FUNDING LLC 1.55% 01/08/2024	USD	622 335,90	634 660,42	0,59
460 000,00	INGERSOLL RAND, INC. 5.40% 14/08/2028	USD	430 941,40	428 424,94	0,40
420 000,00	RYDER SYSTEM, INC. 2.50% 01/09/2024	USD	376 854,70	382 018,82	0,35
410 000,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP. 4.15% 15/03/2024	USD	373 466,49	378 761,60	0,35
<b>Health</b>			<b>1 117 702,65</b>	<b>1 123 427,43</b>	<b>1,04</b>
680 000,00	HCA, INC. 5.375% 01/02/2025	USD	621 128,58	626 292,26	0,58
540 000,00	HCA, INC. 5.20% 01/06/2028	USD	496 574,07	497 135,17	0,46
<b>Computing and IT</b>			<b>806 291,14</b>	<b>815 337,72</b>	<b>0,75</b>
340 000,00	VMWARE LLC 4.50% 15/05/2025	USD	307 747,13	310 802,28	0,29
280 000,00	ORACLE CORP. 2.95% 15/11/2024	USD	250 827,20	253 905,57	0,23
280 000,00	ORACLE CORP. 2.50% 01/04/2025	USD	247 716,81	250 629,87	0,23
<b>Telecommunication</b>			<b>376 125,70</b>	<b>379 546,52</b>	<b>0,35</b>
420 000,00	T-MOBILE USA, INC. 3.50% 15/04/2025	USD	376 125,70	379 546,52	0,35

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## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>6 453 387,79</b>	<b>6 491 340,22</b>	<b>6,01</b>
<b>Finance</b>			<b>2 655 501,56</b>	<b>2 678 928,97</b>	<b>2,48</b>
820 000,00	BARCLAYS PLC 5.304% 09/08/2026	USD	746 498,51	753 310,10	0,70
280 000,00	HAMMERSON PLC 3.50% 27/10/2025	GBP	312 764,66	314 851,20	0,29
280 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	304 804,75	313 283,44	0,29
270 000,00	JERROLD FINCO PLC 4.875% 15/01/2026	GBP	303 667,04	312 916,98	0,29
340 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	311 246,20	310 913,00	0,29
310 000,00	SHERWOOD FINANCING PLC 8.526% 15/11/2027	EUR	307 675,00	302 677,80	0,28
260 000,00	KANE BIDCO LTD. 5.00% 15/02/2027	EUR	252 200,00	254 888,40	0,23
100 000,00	HAMMERSON PLC 6.00% 23/02/2026	GBP	116 645,40	116 088,05	0,11
<b>Consumer Retail</b>			<b>2 057 294,50</b>	<b>2 079 602,60</b>	<b>1,93</b>
840 000,00	HALEON U.K. CAPITAL PLC 3.125% 24/03/2025	USD	749 427,48	757 346,51	0,70
640 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	625 536,00	635 219,20	0,59
330 000,00	WHITBREAD GROUP PLC 3.375% 16/10/2025	GBP	369 577,39	371 992,70	0,35
270 000,00	JOHN LEWIS PLC 6.125% 21/01/2025	GBP	312 753,63	315 044,19	0,29
<b>Industries</b>			<b>1 429 341,73</b>	<b>1 426 556,65</b>	<b>1,32</b>
390 000,00	STAGECOACH GROUP LTD. 4.00% 29/09/2025	GBP	438 036,87	439 655,09	0,41
390 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	366 170,53	359 210,53	0,33
270 000,00	FIRSTGROUP PLC 6.875% 18/09/2024	GBP	315 246,33	317 083,03	0,29
300 000,00	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	EUR	309 888,00	310 608,00	0,29
<b>Raw materials</b>			<b>311 250,00</b>	<b>306 252,00</b>	<b>0,28</b>
300 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	311 250,00	306 252,00	0,28
<b>NETHERLANDS</b>			<b>4 550 874,23</b>	<b>4 573 886,07</b>	<b>4,23</b>
<b>Telecommunication</b>			<b>1 901 371,59</b>	<b>1 911 628,68</b>	<b>1,77</b>
680 000,00	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20/05/2024	USD	620 389,34	627 253,68	0,58
570 000,00	PPF TELECOM GROUP BV 2.125% 31/01/2025	EUR	561 350,25	559 797,00	0,52
450 000,00	UNITED GROUP BV 3.125% 15/02/2026	EUR	432 900,00	437 908,50	0,41
190 000,00	PPF TELECOM GROUP BV 3.25% 29/09/2027	EUR	186 732,00	184 765,50	0,17
100 000,00	UNITED GROUP BV 6.75% 15/02/2031	EUR	100 000,00	101 904,00	0,09
<b>Finance</b>			<b>1 655 505,45</b>	<b>1 664 543,00</b>	<b>1,54</b>
520 000,00	CTP NV 0.50% 21/06/2025	EUR	493 443,60	494 665,60	0,46
450 000,00	NE PROPERTY BV 1.75% 23/11/2024	EUR	437 625,00	439 861,50	0,41
390 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	EUR	373 317,75	375 386,70	0,35
270 000,00	CTP NV 0.875% 20/01/2026	EUR	251 405,10	254 059,20	0,23
100 000,00	CTP NV 4.75% 05/02/2030	EUR	99 714,00	100 570,00	0,09
<b>Consumer Retail</b>			<b>993 997,19</b>	<b>997 714,39</b>	<b>0,92</b>
660 000,00	WIZZ AIR FINANCE CO. BV 1.00% 19/01/2026	EUR	620 353,80	619 278,00	0,57
300 000,00	GTGR W-2 MERGER SUB LLC/GTGR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	373 643,39	378 436,39	0,35
<b>LUXEMBOURG</b>			<b>2 953 697,50</b>	<b>2 970 411,75</b>	<b>2,75</b>
<b>Finance</b>			<b>1 955 789,50</b>	<b>1 964 365,95</b>	<b>1,82</b>
380 000,00	LOGICOR FINANCING SARL 2.25% 13/05/2025	EUR	368 383,40	370 321,40	0,34
350 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	EUR	314 730,50	319 119,50	0,30
320 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	307 049,60	309 385,60	0,29
250 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	249 517,50	250 797,50	0,23
200 000,00	AROUNDTOWN SA 0.625% 09/07/2025	EUR	188 846,00	188 684,00	0,18
190 000,00	LOGICOR FINANCING SARL 0.75% 15/07/2024	EUR	185 957,75	187 469,20	0,17
175 000,00	P3 GROUP SARL 4.625% 13/02/2030	EUR	174 238,75	174 126,75	0,16
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	167 066,00	164 462,00	0,15

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## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>374 250,00</b>	<b>376 317,50</b>	<b>0,35</b>
250 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	249 250,00	249 545,00	0,23
125 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 30/01/2029	EUR	125 000,00	126 772,50	0,12
<b>Health</b>			<b>313 875,00</b>	<b>320 556,00</b>	<b>0,30</b>
300 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	313 875,00	320 556,00	0,30
<b>Telecommunication</b>			<b>309 783,00</b>	<b>309 172,30</b>	<b>0,28</b>
310 000,00	PLT VII FINANCE SARL 4.625% 05/01/2026	EUR	309 783,00	309 172,30	0,28
<b>GERMANY</b>			<b>2 903 236,00</b>	<b>2 892 925,30</b>	<b>2,68</b>
<b>Consumer Retail</b>			<b>1 389 676,00</b>	<b>1 389 607,60</b>	<b>1,29</b>
600 000,00	ZF FINANCE GMBH 3.00% 21/09/2025	EUR	588 750,00	588 756,00	0,55
560 000,00	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	EUR	552 664,00	551 062,40	0,51
230 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	248 262,00	249 789,20	0,23
<b>Finance</b>			<b>846 191,50</b>	<b>835 557,00</b>	<b>0,77</b>
300 000,00	HAMBURG COMMERCIAL BANK AG 6.25% 18/11/2024	EUR	300 787,50	296 781,00	0,27
300 000,00	COMMERZBANK AG 1.375% 29/12/2031	EUR	269 365,00	269 676,00	0,25
300 000,00	HAMBURG COMMERCIAL BANK AG 0.50% 22/09/2026	EUR	276 039,00	269 100,00	0,25
<b>Health</b>			<b>249 552,00</b>	<b>248 539,20</b>	<b>0,23</b>
240 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	249 552,00	248 539,20	0,23
<b>Industries</b>			<b>244 062,50</b>	<b>242 632,50</b>	<b>0,23</b>
250 000,00	PROGROUP AG 3.00% 31/03/2026	EUR	244 062,50	242 632,50	0,23
<b>Raw materials</b>			<b>173 754,00</b>	<b>176 589,00</b>	<b>0,16</b>
175 000,00	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	173 754,00	176 589,00	0,16
<b>FRANCE</b>			<b>2 519 234,00</b>	<b>2 502 529,60</b>	<b>2,32</b>
<b>Telecommunication</b>			<b>1 147 168,00</b>	<b>1 130 476,00</b>	<b>1,05</b>
400 000,00	ILIAD SA 5.375% 14/06/2027	EUR	416 000,00	406 540,00	0,38
300 000,00	TDF INFRASTRUCTURE SASU 5.625% 21/07/2028	EUR	313 368,00	314 499,00	0,29
300 000,00	ILIAD SA 5.625% 15/02/2030	EUR	313 800,00	308 016,00	0,29
100 000,00	ILIAD SA 5.375% 15/02/2029	EUR	104 000,00	101 421,00	0,09
<b>Consumer Retail</b>			<b>1 034 691,00</b>	<b>1 026 357,60</b>	<b>0,95</b>
400 000,00	VALEO SE 5.375% 28/05/2027	EUR	413 612,00	412 904,00	0,38
390 000,00	FORVIA SE 2.75% 15/02/2027	EUR	377 325,00	370 500,00	0,34
230 000,00	FORVIA SE 7.25% 15/06/2026	EUR	243 754,00	242 953,60	0,23
<b>Computing and IT</b>			<b>337 375,00</b>	<b>345 696,00</b>	<b>0,32</b>
400 000,00	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	337 375,00	345 696,00	0,32
<b>INDIA</b>			<b>1 985 761,32</b>	<b>2 009 553,82</b>	<b>1,86</b>
<b>Finance</b>			<b>1 487 714,00</b>	<b>1 502 353,51</b>	<b>1,39</b>
490 000,00	SHRIRAM FINANCE LTD. 4.15% 18/07/2025	USD	432 859,81	438 022,68	0,40
370 000,00	REC LTD. 2.25% 01/09/2026	USD	311 886,36	314 907,62	0,29
340 000,00	REC LTD. 3.375% 25/07/2024	USD	306 700,40	310 937,38	0,29
280 000,00	POWER FINANCE CORP. LTD. 3.25% 16/09/2024	USD	251 822,22	254 932,78	0,24
200 000,00	POWER FINANCE CORP. LTD. 3.75% 18/06/2024	USD	184 445,21	183 553,05	0,17
<b>Energy</b>			<b>498 047,32</b>	<b>507 200,31</b>	<b>0,47</b>
550 000,00	ADANI GREEN ENERGY UP LTD./PRAYATNA DEVELOPERS PVT LTD./PARAMPUJYA SOLAR ENERGY 6.25% 10/12/2024	USD	498 047,32	507 200,31	0,47
<b>JERSEY</b>			<b>1 867 416,01</b>	<b>1 881 680,08</b>	<b>1,74</b>
<b>Consumer Retail</b>			<b>1 558 729,09</b>	<b>1 568 460,11</b>	<b>1,45</b>
420 000,00	APTIV PLC/APTIV CORP. 2.396% 18/02/2025	USD	371 053,40	376 348,44	0,35
250 000,00	AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	EUR	249 950,00	250 242,50	0,23
220 000,00	CPUK FINANCE LTD. 3.588% 28/08/2025	GBP	247 261,23	249 237,23	0,23
200 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	245 804,51	246 876,48	0,23

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



## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
210 000,00	AA BOND CO. LTD. 6.269% 31/07/2025	GBP	244 659,95	246 141,46	0,23
200 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	200 000,00	199 614,00	0,18
<b>Finance</b>			<b>308 686,92</b>	<b>313 219,97</b>	<b>0,29</b>
270 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	308 686,92	313 219,97	0,29
<b>IRELAND</b>			<b>1 491 259,65</b>	<b>1 490 877,54</b>	<b>1,38</b>
<b>Finance</b>			<b>622 442,05</b>	<b>625 699,54</b>	<b>0,58</b>
530 000,00	CA AUTO BANK SPA 6.00% 06/12/2026	GBP	622 442,05	625 699,54	0,58
<b>Industries</b>			<b>496 600,00</b>	<b>493 025,00</b>	<b>0,46</b>
500 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	EUR	496 600,00	493 025,00	0,46
<b>Consumer Retail</b>			<b>372 217,60</b>	<b>372 153,00</b>	<b>0,34</b>
380 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	372 217,60	372 153,00	0,34
<b>ITALY</b>			<b>1 332 723,63</b>	<b>1 333 948,14</b>	<b>1,23</b>
<b>Industries</b>			<b>687 342,40</b>	<b>679 929,60</b>	<b>0,63</b>
230 000,00	FIBER BIDCO SPA 11.00% 25/10/2027	EUR	250 987,50	251 093,30	0,23
230 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	246 790,00	242 866,20	0,23
190 000,00	WEBUILD SPA 3.875% 28/07/2026	EUR	189 564,90	185 970,10	0,17
<b>Telecommunication</b>			<b>499 881,23</b>	<b>506 844,54</b>	<b>0,47</b>
550 000,00	TELECOM ITALIA SPA 5.303% 30/05/2024	USD	499 881,23	506 844,54	0,47
<b>Finance</b>			<b>145 500,00</b>	<b>147 174,00</b>	<b>0,13</b>
150 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 5.50% 17/05/2027	EUR	145 500,00	147 174,00	0,13
<b>AUSTRIA</b>			<b>1 241 224,06</b>	<b>1 218 632,69</b>	<b>1,13</b>
<b>Industries</b>			<b>874 568,06</b>	<b>875 416,29</b>	<b>0,81</b>
540 000,00	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	USD	499 228,06	499 330,79	0,46
350 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	375 340,00	376 085,50	0,35
<b>Computing and IT</b>			<b>366 656,00</b>	<b>343 216,40</b>	<b>0,32</b>
340 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	366 656,00	343 216,40	0,32
<b>CAYMAN ISLANDS</b>			<b>1 190 747,09</b>	<b>1 207 269,94</b>	<b>1,12</b>
<b>Finance</b>			<b>1 190 747,09</b>	<b>1 207 269,94</b>	<b>1,12</b>
550 000,00	ICD FUNDING LTD. 4.625% 21/05/2024	USD	500 685,15	507 093,58	0,47
420 000,00	ALIBABA GROUP HOLDING LTD. 3.60% 28/11/2024	USD	377 119,45	382 500,08	0,36
350 000,00	SNB FUNDING LTD. 2.75% 02/10/2024	USD	312 942,49	317 676,28	0,29
<b>SWITZERLAND</b>			<b>1 052 452,01</b>	<b>1 065 935,88</b>	<b>0,99</b>
<b>Finance</b>			<b>1 052 452,01</b>	<b>1 065 935,88</b>	<b>0,99</b>
750 000,00	UBS AG 5.125% 15/05/2024	USD	682 581,18	691 061,54	0,64
410 000,00	CREDIT SUISSE AG 3.625% 09/09/2024	USD	369 870,83	374 874,34	0,35
<b>HONG KONG</b>			<b>869 468,77</b>	<b>879 547,64</b>	<b>0,81</b>
<b>Consumer Retail</b>			<b>869 468,77</b>	<b>879 547,64</b>	<b>0,81</b>
970 000,00	CATHAY PACIFIC MTN FINANCING HK LTD. 4.875% 17/08/2026	USD	869 468,77	879 547,64	0,81
<b>BRITISH VIRGIN ISLANDS</b>			<b>868 406,97</b>	<b>879 355,71</b>	<b>0,81</b>
<b>Raw materials</b>			<b>618 643,76</b>	<b>626 455,64</b>	<b>0,58</b>
680 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	USD	618 643,76	626 455,64	0,58
<b>Finance</b>			<b>249 763,21</b>	<b>252 900,07</b>	<b>0,23</b>
290 000,00	JIC ZHIXIN LTD. 1.50% 27/08/2025	USD	249 763,21	252 900,07	0,23
<b>AUSTRALIA</b>			<b>810 544,80</b>	<b>817 027,10</b>	<b>0,76</b>
<b>Finance</b>			<b>810 544,80</b>	<b>817 027,10</b>	<b>0,76</b>
830 000,00	COMMONWEALTH BANK OF AUSTRALIA 1.936% 03/10/2029	EUR	810 544,80	817 027,10	0,76
<b>TURKEY</b>			<b>741 082,53</b>	<b>753 204,02</b>	<b>0,70</b>
<b>Basic Goods</b>			<b>741 082,53</b>	<b>753 204,02</b>	<b>0,70</b>
820 000,00	COCA-COLA ICECEK AS 4.215% 19/09/2024	USD	741 082,53	753 204,02	0,70

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## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BURUNDI</b>			<b>679 669,30</b>	<b>688 885,32</b>	<b>0,64</b>
<b>Supranational</b>			<b>679 669,30</b>	<b>688 885,32</b>	<b>0,64</b>
750 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 4.875% 23/05/2024	USD	679 669,30	688 885,32	0,64
<b>FINLAND</b>			<b>678 228,60</b>	<b>679 467,90</b>	<b>0,63</b>
<b>Finance</b>			<b>678 228,60</b>	<b>679 467,90</b>	<b>0,63</b>
510 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 2.00% 24/03/2025	EUR	494 766,30	495 184,50	0,46
210 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	183 462,30	184 283,40	0,17
<b>BELGIUM</b>			<b>672 561,00</b>	<b>677 395,00</b>	<b>0,63</b>
<b>Finance</b>			<b>672 561,00</b>	<b>677 395,00</b>	<b>0,63</b>
400 000,00	VGP NV 1.625% 17/01/2027	EUR	363 852,00	369 256,00	0,34
300 000,00	ARGENTA SPAARBANK NV 5.375% 29/11/2027	EUR	308 709,00	308 139,00	0,29
<b>MAURITIUS</b>			<b>624 701,96</b>	<b>635 992,95</b>	<b>0,59</b>
<b>Raw materials</b>			<b>624 701,96</b>	<b>635 992,95</b>	<b>0,59</b>
700 000,00	GREENKO SOLAR MAURITIUS LTD. 5.95% 29/07/2026	USD	624 701,96	635 992,95	0,59
<b>CANADA</b>			<b>620 559,44</b>	<b>627 906,17</b>	<b>0,58</b>
<b>Raw materials</b>			<b>620 559,44</b>	<b>627 906,17</b>	<b>0,58</b>
420 000,00	ENBRIDGE, INC. 2.50% 15/01/2025	USD	373 382,35	378 440,38	0,35
270 000,00	ENBRIDGE, INC. 5.969% 08/03/2026	USD	247 177,09	249 465,79	0,23
<b>UNITED ARAB EMIRATES</b>			<b>623 267,41</b>	<b>627 665,76</b>	<b>0,58</b>
<b>Consumer Retail</b>			<b>373 425,00</b>	<b>374 790,00</b>	<b>0,35</b>
390 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	373 425,00	374 790,00	0,35
<b>Health</b>			<b>249 842,41</b>	<b>252 875,76</b>	<b>0,23</b>
280 000,00	MDGH GMTN RSC LTD. 2.50% 07/11/2024	USD	249 842,41	252 875,76	0,23
<b>KOREA</b>			<b>619 045,35</b>	<b>625 335,19</b>	<b>0,58</b>
<b>Computing and IT</b>			<b>619 045,35</b>	<b>625 335,19</b>	<b>0,58</b>
670 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	619 045,35	625 335,19	0,58
<b>NIGERIA</b>			<b>371 702,37</b>	<b>377 515,10</b>	<b>0,35</b>
<b>Supranational</b>			<b>371 702,37</b>	<b>377 515,10</b>	<b>0,35</b>
410 000,00	AFRICA FINANCE CORP. 3.875% 13/04/2024	USD	371 702,37	377 515,10	0,35
<b>SWEDEN</b>			<b>368 834,70</b>	<b>373 006,30</b>	<b>0,35</b>
<b>Finance</b>			<b>368 834,70</b>	<b>373 006,30</b>	<b>0,35</b>
200 000,00	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	185 346,00	188 256,00	0,18
190 000,00	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	183 488,70	184 750,30	0,17
<b>SINGAPORE</b>			<b>340 182,81</b>	<b>339 850,09</b>	<b>0,31</b>
<b>Industries</b>			<b>340 182,81</b>	<b>339 850,09</b>	<b>0,31</b>
370 000,00	SATS TREASURY PTE. LTD. 4.828% 23/01/2029	USD	340 182,81	339 850,09	0,31
<b>ICELAND</b>			<b>312 714,00</b>	<b>310 599,00</b>	<b>0,29</b>
<b>Finance</b>			<b>312 714,00</b>	<b>310 599,00</b>	<b>0,29</b>
300 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	312 714,00	310 599,00	0,29
<b>DENMARK</b>			<b>315 048,00</b>	<b>308 403,00</b>	<b>0,29</b>
<b>Telecommunication</b>			<b>315 048,00</b>	<b>308 403,00</b>	<b>0,29</b>
300 000,00	TDC NET A/S 5.056% 31/05/2028	EUR	315 048,00	308 403,00	0,29
<b>ROMANIA</b>			<b>294 600,00</b>	<b>294 717,00</b>	<b>0,27</b>
<b>Telecommunication</b>			<b>294 600,00</b>	<b>294 717,00</b>	<b>0,27</b>
300 000,00	RCS & RDS SA 2.50% 05/02/2025	EUR	294 600,00	294 717,00	0,27
<b>SPAIN</b>			<b>283 644,00</b>	<b>285 735,00</b>	<b>0,26</b>
<b>Finance</b>			<b>283 644,00</b>	<b>285 735,00</b>	<b>0,26</b>
300 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	283 644,00	285 735,00	0,26

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## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INDONESIA</b>			<b>251 568,99</b>	<b>254 782,71</b>	<b>0,24</b>
<b>Industries</b>			<b>251 568,99</b>	<b>254 782,71</b>	<b>0,24</b>
280 000,00	PELABUHAN INDONESIA PERSERO PT 4.25% 05/05/2025	USD	251 568,99	254 782,71	0,24
<b>GIBRALTAR</b>			<b>248 560,00</b>	<b>254 001,80</b>	<b>0,23</b>
<b>Telecommunication</b>			<b>248 560,00</b>	<b>254 001,80</b>	<b>0,23</b>
260 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	248 560,00	254 001,80	0,23
<b>BERMUDA</b>			<b>247 874,40</b>	<b>253 248,00</b>	<b>0,23</b>
<b>Finance</b>			<b>247 874,40</b>	<b>253 248,00</b>	<b>0,23</b>
240 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	247 874,40	253 248,00	0,23
<b>Floating Rate Notes</b>			<b>17 392 023,29</b>	<b>17 477 400,66</b>	<b>16,18</b>
<b>UNITED KINGDOM</b>			<b>3 179 640,11</b>	<b>3 204 891,44</b>	<b>2,97</b>
<b>Finance</b>			<b>3 179 640,11</b>	<b>3 204 891,44</b>	<b>2,97</b>
970 000,00	NATWEST GROUP PLC FRN 01/11/2029	USD	865 702,73	879 780,70	0,81
630 000,00	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	EUR	620 146,80	623 366,10	0,58
450 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	502 390,98	510 145,34	0,47
340 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	312 276,40	313 344,00	0,29
310 000,00	VIRGIN MONEY U.K. PLC FRN 29/10/2028	EUR	308 468,60	309 559,80	0,29
310 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	307 104,60	304 032,50	0,28
300 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	263 550,00	264 663,00	0,25
<b>SPAIN</b>			<b>2 041 487,00</b>	<b>2 052 501,00</b>	<b>1,90</b>
<b>Finance</b>			<b>2 041 487,00</b>	<b>2 052 501,00</b>	<b>1,90</b>
900 000,00	CAIXABANK SA FRN 17/04/2030	EUR	868 914,00	875 970,00	0,81
700 000,00	IBERCAJA BANCO SA FRN 23/07/2030	EUR	673 750,00	675 248,00	0,62
300 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	299 217,00	301 287,00	0,28
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	199 606,00	199 996,00	0,19
<b>IRELAND</b>			<b>1 574 997,00</b>	<b>1 577 720,05</b>	<b>1,46</b>
<b>Finance</b>			<b>1 574 997,00</b>	<b>1 577 720,05</b>	<b>1,46</b>
1 400 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 338 204,00	1 341 256,00	1,24
255 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	236 793,00	236 464,05	0,22
<b>ITALY</b>			<b>1 427 991,10</b>	<b>1 435 757,00</b>	<b>1,33</b>
<b>Finance</b>			<b>1 427 991,10</b>	<b>1 435 757,00</b>	<b>1,33</b>
950 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	930 867,00	935 569,50	0,87
530 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	497 124,10	500 187,50	0,46
<b>GERMANY</b>			<b>1 272 398,00</b>	<b>1 267 072,00</b>	<b>1,17</b>
<b>Finance</b>			<b>1 272 398,00</b>	<b>1 267 072,00</b>	<b>1,17</b>
1 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	984 860,00	980 980,00	0,91
300 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	287 538,00	286 092,00	0,26
<b>PORTUGAL</b>			<b>1 244 346,00</b>	<b>1 249 298,00</b>	<b>1,16</b>
<b>Finance</b>			<b>1 244 346,00</b>	<b>1 249 298,00</b>	<b>1,16</b>
1 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	945 000,00	949 880,00	0,88
300 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	299 346,00	299 418,00	0,28
<b>FRANCE</b>			<b>1 214 508,00</b>	<b>1 223 364,00</b>	<b>1,13</b>
<b>Finance</b>			<b>1 214 508,00</b>	<b>1 223 364,00</b>	<b>1,13</b>
700 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	654 612,00	659 526,00	0,61
600 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	559 896,00	563 838,00	0,52
<b>AUSTRALIA</b>			<b>1 055 246,64</b>	<b>1 064 130,32</b>	<b>0,98</b>
<b>Finance</b>			<b>1 055 246,64</b>	<b>1 064 130,32</b>	<b>0,98</b>
770 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 21/11/2029	EUR	745 483,20	751 789,50	0,69
300 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 15/09/2031	GBP	309 763,44	312 340,82	0,29

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## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>1 011 196,01</b>	<b>1 023 646,02</b>	<b>0,95</b>
<b>Finance</b>			<b>1 011 196,01</b>	<b>1 023 646,02</b>	<b>0,95</b>
800 000,00	COOPERATIEVE RABOBANK UA FRN 10/04/2029	USD	726 508,01	737 428,02	0,68
300 000,00	ING GROEP NV FRN 26/05/2031	EUR	284 688,00	286 218,00	0,27
<b>DENMARK</b>			<b>872 818,32</b>	<b>880 009,63</b>	<b>0,81</b>
<b>Finance</b>			<b>872 818,32</b>	<b>880 009,63</b>	<b>0,81</b>
490 000,00	DANSKE BANK AS FRN 20/12/2025	USD	436 619,92	442 781,63	0,41
440 000,00	DANSKE BANK AS FRN 21/06/2029	EUR	436 198,40	437 228,00	0,40
<b>AUSTRIA</b>			<b>604 668,00</b>	<b>599 676,00</b>	<b>0,56</b>
<b>Finance</b>			<b>604 668,00</b>	<b>599 676,00</b>	<b>0,56</b>
600 000,00	VOLKSBANK WIEN AG FRN 06/10/2027	EUR	604 668,00	599 676,00	0,56
<b>BELGIUM</b>			<b>587 736,00</b>	<b>591 030,00</b>	<b>0,55</b>
<b>Finance</b>			<b>587 736,00</b>	<b>591 030,00</b>	<b>0,55</b>
600 000,00	KBC GROUP NV FRN 18/09/2029	EUR	587 736,00	591 030,00	0,55
<b>SWITZERLAND</b>			<b>375 657,61</b>	<b>381 549,20</b>	<b>0,35</b>
<b>Finance</b>			<b>375 657,61</b>	<b>381 549,20</b>	<b>0,35</b>
420 000,00	UBS GROUP AG FRN 11/09/2025	USD	375 657,61	381 549,20	0,35
<b>POLAND</b>			<b>314 603,50</b>	<b>313 286,00</b>	<b>0,29</b>
<b>Finance</b>			<b>314 603,50</b>	<b>313 286,00</b>	<b>0,29</b>
310 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 01/02/2026	EUR	314 603,50	313 286,00	0,29
<b>CZECH REPUBLIC</b>			<b>310 470,00</b>	<b>310 857,00</b>	<b>0,29</b>
<b>Finance</b>			<b>310 470,00</b>	<b>310 857,00</b>	<b>0,29</b>
300 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	310 470,00	310 857,00	0,29
<b>SLOVAKIA</b>			<b>304 260,00</b>	<b>302 613,00</b>	<b>0,28</b>
<b>Finance</b>			<b>304 260,00</b>	<b>302 613,00</b>	<b>0,28</b>
300 000,00	TATRA BANKA AS FRN 17/02/2026	EUR	304 260,00	302 613,00	0,28
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>33 235 263,00</b>	<b>33 568 597,70</b>	<b>31,07</b>
<b>Ordinary Bonds</b>			<b>28 860 232,02</b>	<b>29 145 105,89</b>	<b>26,98</b>
<b>UNITED STATES</b>			<b>19 090 242,38</b>	<b>19 303 312,47</b>	<b>17,87</b>
<b>Finance</b>			<b>4 589 553,34</b>	<b>4 645 562,45</b>	<b>4,30</b>
730 000,00	AVIATION CAPITAL GROUP LLC 6.25% 15/04/2028	USD	680 564,19	685 409,83	0,63
690 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 3.35% 01/09/2024	USD	620 940,11	628 973,22	0,58
560 000,00	ARES CAPITAL CORP. 4.25% 01/03/2025	USD	500 989,35	507 516,16	0,47
580 000,00	HAT HOLDINGS I LLC/HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	493 332,48	503 093,49	0,47
550 000,00	WEA FINANCE LLC VIA. WESTFIELD U.K. & EUROPE FINANCE PLC 3.75% 17/09/2024	USD	493 284,15	500 791,31	0,46
480 000,00	AVIATION CAPITAL GROUP LLC 5.50% 15/12/2024	USD	436 308,23	441 454,36	0,41
410 000,00	ARES CAPITAL CORP. 4.20% 10/06/2024	USD	372 118,11	376 734,61	0,35
410 000,00	GLP CAPITAL LP VIA. GLP FINANCING II, INC. 5.25% 01/06/2025	USD	372 942,13	375 878,36	0,35
350 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.50% 15/02/2025	USD	311 637,97	315 771,28	0,29
350 000,00	VICI PROPERTIES LP VIA. VICI NOTE CO., INC. 4.25% 01/12/2026	USD	307 436,62	309 939,83	0,29
<b>Consumer Retail</b>			<b>4 234 068,92</b>	<b>4 292 993,32</b>	<b>3,97</b>
620 000,00	WARNERMEDIA HOLDINGS, INC. 3.788% 15/03/2025	USD	554 899,00	561 766,85	0,52
570 000,00	HANESBRANDS, INC. 4.875% 15/05/2026	USD	496 631,34	509 283,75	0,47
560 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 1.125% 16/09/2024	USD	495 725,21	503 396,96	0,47
530 000,00	CAESARS ENTERTAINMENT, INC. 8.125% 01/07/2027	USD	495 817,38	502 871,71	0,46
600 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 1.85% 16/09/2026	USD	493 500,20	499 472,18	0,46
510 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 3.05% 14/02/2027	USD	434 458,59	441 955,87	0,41
427 000,00	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	392 856,38	395 618,53	0,37

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

## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
410 000,00	HYUNDAI CAPITAL AMERICA 5.875% 07/04/2025	USD	376 174,49	379 720,15	0,35
340 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 5.20% 17/01/2025	USD	310 197,77	313 372,35	0,29
202 500,00	AMERICAN AIRLINES, INC. VIA. AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	183 808,56	185 534,97	0,17
<b>Industries</b>			<b>2 836 039,64</b>	<b>2 861 232,92</b>	<b>2,65</b>
580 000,00	MASTEC, INC. 4.50% 15/08/2028	USD	494 778,97	502 702,23	0,47
540 000,00	REGAL REXNORD CORP. 6.05% 15/02/2026	USD	498 517,70	501 616,24	0,46
450 000,00	GXO LOGISTICS, INC. 1.65% 15/07/2026	USD	372 719,13	383 935,55	0,36
400 000,00	BERRY GLOBAL, INC. 5.50% 15/04/2028	USD	370 025,12	367 826,89	0,34
375 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	348 270,38	348 303,03	0,32
275 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	253 421,30	254 621,73	0,24
280 000,00	BERRY GLOBAL, INC. 4.875% 15/07/2026	USD	250 740,24	253 028,42	0,23
270 000,00	SEALED AIR CORP. VIA. SEALED AIR CORP. U.S. 6.125% 01/02/2028	USD	247 566,80	249 198,83	0,23
<b>Raw materials</b>			<b>1 922 168,45</b>	<b>1 949 841,13</b>	<b>1,81</b>
590 000,00	KAISER ALUMINUM CORP. 4.625% 01/03/2028	USD	493 333,03	503 976,45	0,47
620 000,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC. 1.832% 15/10/2027	USD	498 831,95	503 912,04	0,47
410 000,00	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	375 144,48	378 560,79	0,35
410 000,00	PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP. 3.60% 01/11/2024	USD	368 353,90	373 923,36	0,35
220 000,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC. 1.23% 01/10/2025	USD	186 505,09	189 468,49	0,17
<b>Energy</b>			<b>1 826 301,46</b>	<b>1 846 299,34</b>	<b>1,71</b>
560 000,00	BUCKEYE PARTNERS LP 4.125% 01/03/2025	USD	499 101,63	509 244,57	0,47
540 000,00	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.875% 01/09/2027	USD	490 792,49	497 324,79	0,46
500 000,00	CRESCENT ENERGY FINANCE LLC 7.25% 01/05/2026	USD	461 060,61	460 850,93	0,43
410 000,00	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	USD	375 346,73	378 879,05	0,35
<b>Telecommunication</b>			<b>1 325 450,58</b>	<b>1 328 878,53</b>	<b>1,23</b>
400 000,00	NETFLIX, INC. 4.875% 15/04/2028	USD	368 187,09	369 161,27	0,34
410 000,00	TEGNA, INC. 4.75% 15/03/2026	USD	368 383,87	366 868,70	0,34
270 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.50% 01/05/2026	USD	244 779,60	245 371,45	0,23
210 000,00	NETFLIX, INC. 3.625% 15/06/2025	USD	188 176,04	189 744,15	0,17
171 875,00	SPRINT SPECTRUM CO. LLC VIA. SPRINT SPECTRUM CO. II LLC VIA. SPRINT SPECTRUM CO. III LLC 4.738% 20/03/2025	USD	155 923,98	157 732,96	0,15
<b>Health</b>			<b>1 175 326,89</b>	<b>1 185 364,76</b>	<b>1,10</b>
570 000,00	VIATRIS, INC. 1.65% 22/06/2025	USD	493 991,31	499 913,25	0,46
470 000,00	AMGEN, INC. 5.25% 02/03/2025	USD	430 258,34	433 542,99	0,40
290 000,00	HCA, INC. 3.125% 15/03/2027	USD	251 077,24	251 908,52	0,24
<b>Computing and IT</b>			<b>933 391,20</b>	<b>943 470,09</b>	<b>0,87</b>
420 000,00	TAKE-TWO INTERACTIVE SOFTWARE, INC. 3.55% 14/04/2025	USD	375 672,95	380 326,63	0,35
370 000,00	KYNDRYL HOLDINGS, INC. 2.05% 15/10/2026	USD	308 780,06	312 480,05	0,29
270 000,00	DELL INTERNATIONAL LLC/EMC CORP. 5.85% 15/07/2025	USD	248 938,19	250 663,41	0,23
<b>Basic Goods</b>			<b>247 941,90</b>	<b>249 669,93</b>	<b>0,23</b>
280 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 4.625% 15/01/2027	USD	247 941,90	249 669,93	0,23
<b>ITALY</b>			<b>1 367 961,33</b>	<b>1 367 092,58</b>	<b>1,27</b>
<b>Finance</b>			<b>1 367 961,33</b>	<b>1 367 092,58</b>	<b>1,27</b>
1 230 000,00	INTESA SANPAOLO SPA 5.017% 26/06/2024	USD	1 117 242,03	1 131 101,78	1,05
270 000,00	DOVALUE SPA 3.375% 31/07/2026	EUR	250 719,30	235 990,80	0,22
<b>IRELAND</b>			<b>1 115 109,57</b>	<b>1 120 406,68</b>	<b>1,04</b>
<b>Industries</b>			<b>746 757,04</b>	<b>751 338,47</b>	<b>0,70</b>
840 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	746 757,04	751 338,47	0,70

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

## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>368 352,53</b>	<b>369 068,21</b>	<b>0,34</b>
390 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.45% 15/04/2027	USD	368 352,53	369 068,21	0,34
<b>BERMUDA</b>			<b>998 535,88</b>	<b>1 011 377,38</b>	<b>0,94</b>
<b>Finance</b>			<b>998 535,88</b>	<b>1 011 377,38</b>	<b>0,94</b>
820 000,00	AIRCASTLE LTD. 4.125% 01/05/2024	USD	745 700,73	755 492,42	0,70
280 000,00	AIRCASTLE LTD. 5.25% 11/08/2025	USD	252 835,15	255 884,96	0,24
<b>FRANCE</b>			<b>934 600,91</b>	<b>941 807,63</b>	<b>0,87</b>
<b>Finance</b>			<b>622 990,91</b>	<b>630 527,63</b>	<b>0,58</b>
350 000,00	BPCE SA 4.50% 15/03/2025	USD	314 346,14	317 585,72	0,29
340 000,00	BPCE SA 5.15% 21/07/2024	USD	308 644,77	312 941,91	0,29
<b>Consumer Retail</b>			<b>311 610,00</b>	<b>311 280,00</b>	<b>0,29</b>
300 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	311 610,00	311 280,00	0,29
<b>NETHERLANDS</b>			<b>877 605,47</b>	<b>886 936,36</b>	<b>0,82</b>
<b>Finance</b>			<b>500 866,57</b>	<b>507 542,04</b>	<b>0,47</b>
560 000,00	LEASEPLAN CORP. NV 2.875% 24/10/2024	USD	500 866,57	507 542,04	0,47
<b>Multi-Utilities</b>			<b>376 738,90</b>	<b>379 394,32</b>	<b>0,35</b>
410 000,00	IBERDROLA INTERNATIONAL BV 5.81% 15/03/2025	USD	376 738,90	379 394,32	0,35
<b>UNITED KINGDOM</b>			<b>803 537,94</b>	<b>806 973,18</b>	<b>0,75</b>
<b>Consumer Retail</b>			<b>435 165,94</b>	<b>438 407,38</b>	<b>0,41</b>
470 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	435 165,94	438 407,38	0,41
<b>Multi-Utilities</b>			<b>368 372,00</b>	<b>368 565,80</b>	<b>0,34</b>
380 000,00	DRAX FINCO PLC 2.625% 01/11/2025	EUR	368 372,00	368 565,80	0,34
<b>CANADA</b>			<b>690 460,50</b>	<b>694 702,54</b>	<b>0,64</b>
<b>Computing and IT</b>			<b>437 929,74</b>	<b>439 332,48</b>	<b>0,41</b>
460 000,00	OPEN TEXT CORP. 6.90% 01/12/2027	USD	437 929,74	439 332,48	0,41
<b>Finance</b>			<b>252 530,76</b>	<b>255 370,06</b>	<b>0,23</b>
280 000,00	BROOKFIELD CORP. 4.00% 15/01/2025	USD	252 530,76	255 370,06	0,23
<b>AUSTRALIA</b>			<b>624 318,73</b>	<b>629 489,69</b>	<b>0,58</b>
<b>Finance</b>			<b>624 318,73</b>	<b>629 489,69</b>	<b>0,58</b>
690 000,00	MACQUARIE BANK LTD. 4.875% 10/06/2025	USD	624 318,73	629 489,69	0,58
<b>CAYMAN ISLANDS</b>			<b>618 124,24</b>	<b>625 803,70</b>	<b>0,58</b>
<b>Finance</b>			<b>618 124,24</b>	<b>625 803,70</b>	<b>0,58</b>
730 000,00	AVOLON HOLDINGS FUNDING LTD. 2.125% 21/02/2026	USD	618 124,24	625 803,70	0,58
<b>CHILE</b>			<b>435 755,72</b>	<b>439 839,80</b>	<b>0,41</b>
<b>Raw materials</b>			<b>435 755,72</b>	<b>439 839,80</b>	<b>0,41</b>
480 000,00	INVERSIONES CMPC SA 4.75% 15/09/2024	USD	435 755,72	439 839,80	0,41
<b>KOREA</b>			<b>431 261,13</b>	<b>436 850,20</b>	<b>0,40</b>
<b>Raw materials</b>			<b>431 261,13</b>	<b>436 850,20</b>	<b>0,40</b>
480 000,00	LG CHEM LTD. 3.25% 15/10/2024	USD	431 261,13	436 850,20	0,40
<b>SINGAPORE</b>			<b>314 780,98</b>	<b>318 805,05</b>	<b>0,29</b>
<b>Finance</b>			<b>314 780,98</b>	<b>318 805,05</b>	<b>0,29</b>
350 000,00	BOC AVIATION LTD. 3.50% 10/10/2024	USD	314 780,98	318 805,05	0,29
<b>PANAMA</b>			<b>306 820,26</b>	<b>309 092,63</b>	<b>0,29</b>
<b>Consumer Retail</b>			<b>306 820,26</b>	<b>309 092,63</b>	<b>0,29</b>
330 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	306 820,26	309 092,63	0,29
<b>MEXICO</b>			<b>251 116,98</b>	<b>252 616,00</b>	<b>0,23</b>
<b>Raw materials</b>			<b>251 116,98</b>	<b>252 616,00</b>	<b>0,23</b>
290 000,00	ORBIA ADVANCE CORP. SAB DE CV 4.00% 04/10/2027	USD	251 116,98	252 616,00	0,23

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

## Fonditalia Enhanced Yield Short Term

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>4 375 030,98</b>	<b>4 423 491,81</b>	<b>4,09</b>
<b>AUSTRALIA</b>			<b>1 492 036,71</b>	<b>1 515 605,46</b>	<b>1,40</b>
<b>Finance</b>			<b>1 492 036,71</b>	<b>1 515 605,46</b>	<b>1,40</b>
1 060 000,00	WESTPAC BANKING CORP. FRN 04/02/2030	USD	934 357,09	949 763,21	0,88
640 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 22/07/2030	USD	557 679,62	565 842,25	0,52
<b>SPAIN</b>			<b>1 084 500,00</b>	<b>1 096 140,00</b>	<b>1,02</b>
<b>Finance</b>			<b>1 084 500,00</b>	<b>1 096 140,00</b>	<b>1,02</b>
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	1 084 500,00	1 096 140,00	1,02
<b>DENMARK</b>			<b>436 741,69</b>	<b>439 106,63</b>	<b>0,41</b>
<b>Finance</b>			<b>436 741,69</b>	<b>439 106,63</b>	<b>0,41</b>
470 000,00	DANSKE BANK AS FRN 22/09/2026	USD	436 741,69	439 106,63	0,41
<b>UNITED STATES</b>			<b>432 254,87</b>	<b>436 804,73</b>	<b>0,40</b>
<b>Finance</b>			<b>432 254,87</b>	<b>436 804,73</b>	<b>0,40</b>
470 000,00	GOLDMAN SACHS GROUP, INC. FRN 10/08/2026	USD	432 254,87	436 804,73	0,40
<b>GERMANY</b>			<b>314 256,61</b>	<b>318 142,02</b>	<b>0,29</b>
<b>Finance</b>			<b>314 256,61</b>	<b>318 142,02</b>	<b>0,29</b>
350 000,00	DEUTSCHE BANK AG FRN 26/11/2025	USD	314 256,61	318 142,02	0,29
<b>FRANCE</b>			<b>313 133,60</b>	<b>315 505,97</b>	<b>0,29</b>
<b>Finance</b>			<b>313 133,60</b>	<b>315 505,97</b>	<b>0,29</b>
370 000,00	BNP PARIBAS SA FRN 20/01/2028	USD	313 133,60	315 505,97	0,29
<b>ITALY</b>			<b>302 107,50</b>	<b>302 187,00</b>	<b>0,28</b>
<b>Finance</b>			<b>302 107,50</b>	<b>302 187,00</b>	<b>0,28</b>
300 000,00	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	302 107,50	302 187,00	0,28
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>871 649,11</b>	<b>880 773,04</b>	<b>0,82</b>
<b>Ordinary Bonds</b>			<b>871 649,11</b>	<b>880 773,04</b>	<b>0,82</b>
<b>UNITED STATES</b>			<b>369 603,07</b>	<b>376 693,86</b>	<b>0,35</b>
<b>Computing and IT</b>			<b>369 603,07</b>	<b>376 693,86</b>	<b>0,35</b>
420 000,00	QORVO, INC. 1.75% 15/12/2024	USD	369 603,07	376 693,86	0,35
<b>IRELAND</b>			<b>252 046,04</b>	<b>252 789,18</b>	<b>0,24</b>
<b>Finance</b>			<b>252 046,04</b>	<b>252 789,18</b>	<b>0,24</b>
270 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.10% 15/01/2027	USD	252 046,04	252 789,18	0,24
<b>NETHERLANDS</b>			<b>250 000,00</b>	<b>251 290,00</b>	<b>0,23</b>
<b>Consumer Retail</b>			<b>250 000,00</b>	<b>251 290,00</b>	<b>0,23</b>
250 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	250 000,00	251 290,00	0,23
<b>Total Portfolio</b>			<b>106 645 911,77</b>	<b>107 390 428,93</b>	<b>99,41</b>

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

## Fonditalia Enhanced Yield Short Term

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(875 241,90)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>3 161,45</b>
15/03/24	1 000 000,00	USD	921 125,50	EUR	2 556,76
15/03/24	92 754,42	EUR	100 000,00	USD	386,19
15/03/24	200 000,00	USD	184 517,95	EUR	218,50
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(878 403,35)</b>
15/03/24	63 745 668,10	EUR	69 900 000,00	USD	(819 722,22)
15/03/24	6 619 670,87	EUR	5 700 000,00	GBP	(40 685,68)
15/03/24	900 000,00	USD	839 740,01	EUR	(8 425,97)
15/03/24	500 000,00	USD	463 829,12	EUR	(1 987,99)
15/03/24	200 000,00	USD	186 614,11	EUR	(1 877,66)
15/03/24	300 000,00	USD	278 955,77	EUR	(1 851,09)
15/03/24	91 032,28	EUR	100 000,00	USD	(1 335,95)
15/03/24	200 000,00	USD	185 905,57	EUR	(1 169,12)
15/03/24	300 000,00	GBP	351 428,50	EUR	(883,42)
15/03/24	369 008,66	EUR	400 000,00	USD	(464,25)

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



## Fonditalia Opportunities Diversified Income

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	416 676 674,20	
Banks	(Note 3)	8 231 822,88	
Other banks and broker accounts	(Notes 2, 3)	3 502,48	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 228 158,18	
Interest receivable (net of withholding tax)		5 630 838,99	
Dividends receivable (net of withholding tax)		5,96	
Receivable on investments sold		3 354 216,91	
Receivable on subscriptions		1 491 713,33	
<b>Total Assets</b>		<b>436 616 932,93</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(21 472,77)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(146 922,79)	
Payable on investments purchased		(1 495 187,50)	
Payable on redemptions		(782 335,73)	
Other liabilities		(598 613,66)	
<b>Total liabilities</b>		<b>(3 044 532,45)</b>	
<b>Total net assets</b>		<b>433 572 400,48</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,04	20 661 790,407
Class S	EUR	9,05	6 703 943,772
Class T	EUR	10,35	15 989 310,934

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

## Fonditalia Opportunities Diversified Income

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>410 463 311,98</b>
Dividends (net of withholding tax)	(Note 2)	361 702,69
Interest on:		
- bonds	(Note 2)	12 188 469,27
- bank accounts	(Notes 2, 3)	227 627,24
Securities lending, net	(Note 16)	43 111,58
Other income	(Note 12)	3 167,70
<b>Total income</b>		<b>12 824 078,48</b>
Management fee	(Note 7)	(2 700 589,31)
Central Administration fee	(Note 9)	(261 849,32)
Depositary fee	(Note 9)	(88 758,83)
Subscription tax	(Note 5)	(104 898,67)
Other charges and taxes	(Note 6)	(39 784,62)
<b>Total expenses</b>		<b>(3 195 880,75)</b>
<b>Net investment income / (loss)</b>		<b>9 628 197,73</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(17 474 077,01)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	27 514 441,10
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 463 038,46
<b>Net result of operations for the period</b>		<b>23 131 600,28</b>
Subscriptions for the period		47 708 202,15
Redemptions for the period		(46 999 568,43)
Dividend distributions	(Note 15)	(731 145,50)
<b>Net assets at the end of the period</b>		<b>433 572 400,48</b>

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

## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>429 533 225,63</b>	<b>416 676 674,20</b>	<b>96,10</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>379 824 838,71</b>	<b>367 448 075,11</b>	<b>84,75</b>
<b>Shares</b>			<b>10 553 409,89</b>	<b>9 462 792,84</b>	<b>2,18</b>
<b>UNITED KINGDOM</b>			<b>10 553 409,89</b>	<b>9 462 792,84</b>	<b>2,18</b>
<b>Finance</b>			<b>10 553 409,89</b>	<b>9 462 792,84</b>	<b>2,18</b>
60 867,00	NATIONWIDE BUILDING SOCIETY	GBP	10 553 409,89	9 462 792,84	2,18
<b>Ordinary Bonds</b>			<b>229 158 302,59</b>	<b>225 946 131,32</b>	<b>52,11</b>
<b>UNITED STATES</b>			<b>83 864 458,55</b>	<b>83 636 685,28</b>	<b>19,29</b>
<b>Government</b>			<b>68 900 773,21</b>	<b>68 410 664,46</b>	<b>15,78</b>
63 500 000,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	60 260 839,46	59 802 622,84	13,79
9 500 000,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	8 639 933,75	8 608 041,62	1,99
<b>Consumer Retail</b>			<b>5 642 860,65</b>	<b>5 612 587,22</b>	<b>1,29</b>
2 380 000,00	AMERICAN AXLE & MANUFACTURING, INC. 5.00% 01/10/2029	USD	2 018 916,75	1 909 343,72	0,44
1 645 000,00	FORD MOTOR CREDIT CO. LLC 5.80% 05/03/2027	USD	1 518 989,46	1 518 373,33	0,35
1 190 000,00	GENERAL MOTORS CO. 5.60% 15/10/2032	USD	1 055 549,40	1 097 078,13	0,25
530 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	603 873,09	636 262,51	0,15
505 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.875% 01/07/2028	USD	445 531,95	451 529,53	0,10
<b>Finance</b>			<b>1 993 252,96</b>	<b>2 067 876,11</b>	<b>0,48</b>
1 090 000,00	ENCORE CAPITAL GROUP, INC. 5.375% 15/02/2026	GBP	1 161 102,96	1 219 669,61	0,28
850 000,00	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	832 150,00	848 206,50	0,20
<b>Health</b>			<b>1 953 450,19</b>	<b>1 995 824,69</b>	<b>0,46</b>
1 095 000,00	CVS HEALTH CORP. 5.30% 01/06/2033	USD	989 561,26	1 005 317,23	0,23
655 000,00	HCA, INC. 5.50% 01/06/2033	USD	590 186,40	602 007,84	0,14
470 000,00	HCA, INC. 3.50% 01/09/2030	USD	373 702,53	388 499,62	0,09
<b>Industries</b>			<b>1 629 091,28</b>	<b>1 644 265,40</b>	<b>0,38</b>
1 760 000,00	HOWMET AEROSPACE, INC. 5.90% 01/02/2027	USD	1 629 091,28	1 644 265,40	0,38
<b>Basic Goods</b>			<b>1 311 849,22</b>	<b>1 343 686,10</b>	<b>0,31</b>
1 480 000,00	GENERAL MILLS, INC. 4.95% 29/03/2033	USD	1 311 849,22	1 343 686,10	0,31
<b>Energy</b>			<b>1 064 933,77</b>	<b>1 140 982,77</b>	<b>0,26</b>
807 000,00	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	USD	666 861,04	724 155,76	0,17
475 000,00	TARGA RESOURCES PARTNERS LP/TARGA RESOURCES PARTNERS FINANCE CORP. 4.875% 01/02/2031	USD	398 072,73	416 827,01	0,09
<b>Raw materials</b>			<b>958 117,27</b>	<b>1 000 476,03</b>	<b>0,23</b>
1 050 000,00	TARGA RESOURCES CORP. 6.125% 15/03/2033	USD	958 117,27	1 000 476,03	0,23
<b>Computing and IT</b>			<b>410 130,00</b>	<b>420 322,50</b>	<b>0,10</b>
450 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 1.50% 21/05/2027	EUR	410 130,00	420 322,50	0,10
<b>IRELAND</b>			<b>56 640 164,78</b>	<b>56 372 735,82</b>	<b>13,00</b>
<b>Finance</b>			<b>54 963 254,78</b>	<b>54 625 848,32</b>	<b>12,60</b>
2 717 000,00	ARBOUR CLO IV DAC 9.652% 15/04/2034	EUR	2 601 799,20	2 634 557,53	0,61
2 300 000,00	HARVEST CLO XX DAC 11.39% 20/10/2031	EUR	2 202 250,00	2 191 497,04	0,51
2 200 000,00	VOYA EURO CLO III DAC 11.842% 15/04/2033	EUR	2 165 240,00	2 128 372,18	0,49
2 000 000,00	DRYDEN 91 EURO CLO DAC 10.954% 18/04/2035	EUR	1 920 000,00	1 992 717,60	0,46
2 000 000,00	VOYA EURO CLO II DAC 9.962% 15/07/2035	EUR	1 980 000,00	1 975 592,40	0,46
2 000 000,00	CONTEGO CLO IX DAC 9.955% 24/01/2034	EUR	1 980 000,00	1 971 052,20	0,45
2 000 000,00	RRE 7 LOAN MANAGEMENT DAC 10.142% 15/01/2036	EUR	2 000 000,00	1 968 602,80	0,45
2 000 000,00	RRE 10 LOAN MANAGEMENT DAC 10.092% 15/04/2034	EUR	2 000 000,00	1 966 811,40	0,45
2 000 000,00	ARBOUR CLO IX DAC 9.732% 15/04/2034	EUR	1 917 700,00	1 951 107,00	0,45
2 000 000,00	NORTH WESTERLY VII ESG CLO DAC 9.561% 15/05/2034	EUR	1 980 000,00	1 931 674,60	0,45
1 800 000,00	HARVEST CLO XXVIII DAC 11.278% 25/10/2034	EUR	1 728 000,00	1 800 478,98	0,41

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

## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	MARLAY PARK CLO DAC 8.442% 15/10/2030	EUR	1 768 680,00	1 772 506,62	0,41
1 530 000,00	CVC CORDATUS LOAN FUND IV DAC 9.803% 22/02/2034	EUR	1 514 853,00	1 514 815,52	0,35
1 500 000,00	CVC CORDATUS LOAN FUND XX DAC 9.526% 22/06/2034	EUR	1 485 000,00	1 483 892,55	0,34
1 500 000,00	VOYA EURO CLO III DAC 9.032% 15/04/2033	EUR	1 479 000,00	1 478 849,10	0,34
1 500 000,00	AQUEDUCT EUROPEAN CLO DAC 9.88% 20/04/2034	EUR	1 485 000,00	1 475 515,95	0,34
1 500 000,00	CVC CORDATUS LOAN FUND IV DAC 12.003% 22/02/2034	EUR	1 455 000,00	1 468 020,15	0,34
1 500 000,00	DRYDEN 79 EURO CLO DAC 10.364% 18/01/2035	EUR	1 470 000,00	1 442 860,20	0,33
1 500 000,00	INVESCO EURO CLO 9.932% 15/07/2034	EUR	1 477 500,00	1 439 908,05	0,33
1 065 000,00	FIDELITY GRAND HARBOUR CLO DAC 11.591% 15/08/2036	EUR	1 001 100,00	1 085 836,09	0,25
1 100 000,00	SEGOVIA EUROPEAN CLO DAC 9.024% 18/10/2031	EUR	1 071 400,00	1 079 620,85	0,25
1 000 000,00	AURIUM CLO III DAC 7.042% 15/04/2030	EUR	987 500,00	991 511,20	0,23
1 000 000,00	VOYA EURO CLO V DAC 9.752% 15/04/2035	EUR	980 000,00	989 889,90	0,23
1 000 000,00	AVOCA CLO XXIV DAC 9.712% 15/07/2034	EUR	990 000,00	988 336,10	0,23
1 000 000,00	PENTA CLO 9 DAC 12.688% 25/07/2036	EUR	965 000,00	988 190,80	0,23
1 000 000,00	CVC CORDATUS LOAN FUND VIII DAC 9.742% 15/07/2034	EUR	1 000 000,00	987 436,80	0,23
1 200 000,00	ADAGIO V CLO DAC 10.992% 15/10/2031	EUR	1 129 800,00	978 074,28	0,23
1 000 000,00	OAK HILL EUROPEAN CREDIT PARTNERS IV DAC 8.68% 20/01/2032	EUR	990 875,00	969 212,60	0,22
1 000 000,00	DRYDEN 62 EURO CLO DAC 8.792% 15/07/2031	EUR	973 000,00	963 660,50	0,22
1 000 000,00	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO DAC 8.685% 17/05/2031	EUR	969 500,00	961 533,60	0,22
1 000 000,00	INVESCO EURO CLO V DAC 11.612% 15/01/2034	EUR	956 250,00	946 418,40	0,22
1 000 000,00	HAYFIN EMERALD CLO VI DAC 11.942% 15/04/2034	EUR	960 000,00	942 784,00	0,22
1 000 000,00	NEWHAVEN II CLO DAC 7.952% 16/02/2032	EUR	943 850,00	929 179,50	0,21
1 000 000,00	HAYFIN EMERALD CLO I DAC 11.842% 17/04/2034	EUR	970 000,00	809 087,70	0,19
900 000,00	HAYFIN EMERALD CLO VII DAC 12.592% 15/04/2034	EUR	873 000,00	725 422,59	0,17
700 000,00	PENTA CLO 7 DAC 11.318% 25/01/2033	EUR	670 350,00	666 694,07	0,15
500 000,00	RRE 8 LOAN MANAGEMENT DAC 10.092% 15/10/2036	EUR	500 000,00	493 775,95	0,11
500 000,00	RRE 1 LOAN MANAGEMENT DAC 9.892% 15/04/2035	EUR	500 000,00	493 013,35	0,11
500 000,00	AURIUM CLO VIII DAC 9.716% 23/06/2034	EUR	438 800,00	485 358,85	0,11
500 000,00	CVC CORDATUS LOAN FUND X DAC 9.979% 27/01/2031	EUR	460 000,00	459 618,10	0,11
420 000,00	ALME LOAN FUNDING IV DAC 8.612% 15/01/2032	EUR	422 100,00	417 697,73	0,10
400 000,00	ARMADA EURO CLO II DAC 8.721% 15/11/2031	EUR	391 200,00	396 204,64	0,09
400 000,00	MADISON PARK EURO FUNDING X DAC 8.348% 25/10/2030	EUR	390 337,50	387 778,08	0,09
400 000,00	AVOCA CLO XXI DAC 11.422% 15/04/2033	EUR	392 600,00	382 439,12	0,09
320 000,00	ARES EUROPEAN CLO VII DAC 6.842% 15/10/2030	EUR	233 150,08	320 046,11	0,07
200 000,00	PROVIDUS CLO I DAC 8.592% 14/05/2031	EUR	193 420,00	198 195,54	0,05
<b>Multi-Utilities</b>			<b>1 212 510,00</b>	<b>1 270 823,50</b>	<b>0,29</b>
1 450 000,00	ESB FINANCE DAC 2.125% 05/11/2033	EUR	1 212 510,00	1 270 823,50	0,29
<b>Telecommunication</b>			<b>464 400,00</b>	<b>476 064,00</b>	<b>0,11</b>
480 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.25% 02/03/2029	EUR	464 400,00	476 064,00	0,11
<b>GERMANY</b>			<b>31 970 884,91</b>	<b>31 467 944,83</b>	<b>7,26</b>
<b>Government</b>			<b>30 197 369,00</b>	<b>30 140 032,00</b>	<b>6,95</b>
30 700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	30 197 369,00	30 140 032,00	6,95
<b>Health</b>			<b>968 795,91</b>	<b>1 001 936,83</b>	<b>0,23</b>
1 145 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 5.50% 15/01/2028	USD	968 795,91	1 001 936,83	0,23
<b>Finance</b>			<b>804 720,00</b>	<b>325 976,00</b>	<b>0,08</b>
800 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	EUR	804 720,00	325 976,00	0,08
<b>UNITED KINGDOM</b>			<b>27 525 236,22</b>	<b>26 963 382,42</b>	<b>6,22</b>
<b>Finance</b>			<b>13 394 157,04</b>	<b>13 311 516,05</b>	<b>3,07</b>
2 000 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC 10.691% 15/07/2055	GBP	2 293 379,99	2 352 319,01	0,54
1 500 000,00	CHARLES STREET CONDUIT ASSET-BACKED SECURITISATION 2 LTD. 8.448% 12/03/2027	GBP	1 802 504,38	1 768 803,98	0,41

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

## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 533 000,00	SHERWOOD FINANCING PLC 6.00% 15/11/2026	GBP	1 799 797,56	1 609 716,33	0,37
1 380 000,00	BRACKEN MIDCO1 PLC 6.75% 01/11/2027	GBP	1 627 534,30	1 543 991,43	0,36
1 060 000,00	JERROLD FINCO PLC 4.875% 15/01/2026	GBP	1 205 062,35	1 228 488,90	0,28
1 000 000,00	CHARLES STREET CONDUIT ASSET-BACKED SECURITISATION 2 LTD. 9.998% 12/03/2027	GBP	1 205 286,94	1 191 207,74	0,27
1 100 000,00	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 100 000,00	1 178 243,00	0,27
920 000,00	BURFORD CAPITAL PLC 5.00% 01/12/2026	GBP	971 148,78	1 032 424,80	0,24
620 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	711 527,82	693 699,05	0,16
350 000,00	ATLAS FUNDING PLC 7.948% 20/01/2061	GBP	395 450,37	417 511,69	0,10
250 000,00	ATLAS FUNDING PLC 7.098% 20/01/2061	GBP	282 464,55	295 110,12	0,07
<b>Multi-Utilities</b>			<b>6 616 163,96</b>	<b>6 781 510,44</b>	<b>1,56</b>
2 150 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	2 442 506,02	2 486 719,99	0,57
1 250 000,00	CADENT FINANCE PLC 2.125% 22/09/2028	GBP	1 227 026,73	1 285 756,53	0,30
700 000,00	NIE FINANCE PLC 6.375% 02/06/2026	GBP	826 376,69	835 838,18	0,19
540 000,00	SSE PLC 8.375% 20/11/2028	GBP	694 855,77	720 308,41	0,17
550 000,00	SEVERN TRENT UTILITIES FINANCE PLC 6.25% 07/06/2029	GBP	658 358,75	670 115,33	0,15
400 000,00	SSE PLC 4.00% 05/09/2031	EUR	397 680,00	410 044,00	0,09
400 000,00	SSE PLC 1.375% 04/09/2027	EUR	369 360,00	372 728,00	0,09
<b>Consumer Retail</b>			<b>3 806 737,30</b>	<b>3 618 527,17</b>	<b>0,84</b>
985 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	1 164 043,11	1 075 212,98	0,25
830 000,00	MAISON FINCO PLC 6.00% 31/10/2027	GBP	978 023,92	883 760,50	0,21
610 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	744 363,79	750 349,25	0,17
600 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	703 108,06	680 207,81	0,16
200 000,00	PINEWOOD FINANCE CO. LTD. 3.25% 30/09/2025	GBP	217 198,42	228 996,63	0,05
<b>Industries</b>			<b>1 732 809,40</b>	<b>1 326 315,81</b>	<b>0,31</b>
1 440 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	1 732 809,40	1 326 315,81	0,31
<b>Basic Goods</b>			<b>1 273 684,34</b>	<b>1 189 650,98</b>	<b>0,27</b>
1 120 000,00	BELLIS FINCO PLC 4.00% 16/02/2027	GBP	1 273 684,34	1 189 650,98	0,27
<b>Telecommunication</b>			<b>701 684,18</b>	<b>735 861,97</b>	<b>0,17</b>
350 000,00	VODAFONE GROUP PLC 5.625% 04/12/2025	GBP	403 857,37	413 169,17	0,10
300 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	297 826,81	322 692,80	0,07
<b>NETHERLANDS</b>			<b>9 691 521,83</b>	<b>8 893 346,17</b>	<b>2,05</b>
<b>Finance</b>			<b>5 015 123,97</b>	<b>4 044 008,93</b>	<b>0,93</b>
3 543 725,00	STICHTING AK RABOBANK CERTIFICATEN 6.50% 29/12/2049	EUR	4 572 977,57	3 602 692,58	0,83
452 000,00	CONTEGO CLO III BV 8.492% 15/10/2030	EUR	442 146,40	441 316,35	0,10
<b>Consumer Retail</b>			<b>3 168 950,86</b>	<b>3 364 382,24</b>	<b>0,78</b>
800 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	785 400,00	818 272,00	0,19
868 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	767 398,80	802 804,52	0,18
500 000,00	GTCR W-2 MERGER SUB LLC/GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	583 083,85	630 727,31	0,15
560 000,00	HOUSE OF HR GROUP BV 9.00% 03/11/2029	EUR	519 825,60	586 947,20	0,14
600 000,00	VIVO ENERGY INVESTMENTS BV 5.125% 24/09/2027	USD	513 242,61	525 631,21	0,12
<b>Industries</b>			<b>1 507 447,00</b>	<b>1 484 955,00</b>	<b>0,34</b>
1 500 000,00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	1 507 447,00	1 484 955,00	0,34
<b>JERSEY</b>			<b>4 185 404,06</b>	<b>4 302 658,02</b>	<b>0,99</b>
<b>Consumer Retail</b>			<b>3 519 207,46</b>	<b>3 618 214,38</b>	<b>0,83</b>
1 400 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	1 588 393,48	1 643 201,40	0,38
600 000,00	CPUK FINANCE LTD. 4.875% 28/08/2025	GBP	653 435,11	688 652,11	0,16
500 000,00	AA BOND CO. LTD. 6.50% 31/01/2026	GBP	599 660,21	580 311,68	0,13
300 000,00	AA BOND CO. LTD. 7.375% 31/07/2029	GBP	329 405,95	357 862,18	0,08
300 000,00	AA BOND CO. LTD. 6.50% 31/01/2026	GBP	348 312,71	348 187,01	0,08

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## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>666 196,60</b>	<b>684 443,64</b>	<b>0,16</b>
590 000,00	GALAXY BIDCO LTD. 6.50% 31/07/2026	GBP	666 196,60	684 443,64	0,16
<b>ITALY</b>			<b>4 023 340,09</b>	<b>4 031 011,66</b>	<b>0,93</b>
<b>Finance</b>			<b>3 634 965,09</b>	<b>3 641 191,66</b>	<b>0,84</b>
2 200 000,00	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	EUR	2 200 000,00	2 362 624,00	0,55
1 200 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	1 434 965,09	1 278 567,66	0,29
<b>Consumer Retail</b>			<b>388 375,00</b>	<b>389 820,00</b>	<b>0,09</b>
400 000,00	INTER MEDIA & COMMUNICATION SPA 6.75% 09/02/2027	EUR	388 375,00	389 820,00	0,09
<b>MEXICO</b>			<b>3 452 316,49</b>	<b>3 494 243,60</b>	<b>0,81</b>
<b>Telecommunication</b>			<b>1 190 831,93</b>	<b>1 224 067,22</b>	<b>0,28</b>
1 050 000,00	AMERICA MOVIL SAB DE CV 5.00% 27/10/2026	GBP	1 190 831,93	1 224 067,22	0,28
<b>Energy</b>			<b>1 233 258,58</b>	<b>1 198 207,40</b>	<b>0,28</b>
1 112 000,00	PETROLEOS MEXICANOS 3.75% 16/11/2025	GBP	1 233 258,58	1 198 207,40	0,28
<b>Consumer Retail</b>			<b>1 028 225,98</b>	<b>1 071 968,98</b>	<b>0,25</b>
1 045 000,00	NEMAK SAB DE CV 2.25% 20/07/2028	EUR	878 731,25	921 501,90	0,21
200 000,00	NEMAK SAB DE CV 3.625% 28/06/2031	USD	149 494,73	150 467,08	0,04
<b>FRANCE</b>			<b>3 748 717,21</b>	<b>3 354 321,15</b>	<b>0,77</b>
<b>Telecommunication</b>			<b>2 383 121,38</b>	<b>2 293 166,16</b>	<b>0,53</b>
1 000 000,00	ORANGE SA 3.625% 16/11/2031	EUR	973 640,00	1 015 820,00	0,23
1 141 000,00	ALTICE FRANCE SA 5.50% 15/01/2028	USD	1 025 331,38	860 987,36	0,20
520 000,00	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	384 150,00	416 358,80	0,10
<b>Consumer Retail</b>			<b>1 365 595,83</b>	<b>1 061 154,99</b>	<b>0,24</b>
1 065 000,00	LA FINANCIERE ATALIAN SASU 6.625% 15/05/2025	GBP	1 247 179,16	967 899,39	0,22
120 000,00	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	EUR	118 416,67	93 255,60	0,02
<b>LUXEMBOURG</b>			<b>3 693 371,61</b>	<b>3 077 027,91</b>	<b>0,71</b>
<b>Telecommunication</b>			<b>1 322 098,91</b>	<b>874 683,56</b>	<b>0,20</b>
820 000,00	ALTICE FRANCE HOLDING SA 8.00% 15/05/2027	EUR	884 269,03	476 649,60	0,11
402 770,54	SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	EUR	437 829,88	398 033,96	0,09
<b>Multi-Utilities</b>			<b>762 968,96</b>	<b>702 984,80</b>	<b>0,16</b>
760 000,00	CONTOURGLOBAL POWER HOLDINGS SA 3.125% 01/01/2028	EUR	762 968,96	702 984,80	0,16
<b>Energy</b>			<b>665 000,00</b>	<b>652 517,95</b>	<b>0,15</b>
665 000,00	TRAFIGURA FUNDING SA 3.875% 02/02/2026	EUR	665 000,00	652 517,95	0,15
<b>Consumer Retail</b>			<b>500 000,00</b>	<b>507 090,00</b>	<b>0,12</b>
500 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 30/01/2029	EUR	500 000,00	507 090,00	0,12
<b>Finance</b>			<b>443 303,74</b>	<b>339 751,60</b>	<b>0,08</b>
430 000,00	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	EUR	443 303,74	339 751,60	0,08
<b>SPAIN</b>			<b>362 886,84</b>	<b>352 774,46</b>	<b>0,08</b>
<b>Finance</b>			<b>362 886,84</b>	<b>352 774,46</b>	<b>0,08</b>
201 603,80	FTA SANTANDER CONSUMO 4 3.70% 18/09/2032	EUR	201 603,80	195 201,19	0,04
161 283,04	FTA SANTANDER CONSUMO 4 4.90% 18/09/2032	EUR	161 283,04	157 573,27	0,04
<b>Floating Rate Notes</b>			<b>140 113 126,23</b>	<b>132 039 150,95</b>	<b>30,46</b>
<b>UNITED KINGDOM</b>			<b>66 598 724,10</b>	<b>61 817 692,31</b>	<b>14,26</b>
<b>Finance</b>			<b>63 408 778,08</b>	<b>58 658 378,87</b>	<b>13,53</b>
4 968 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	6 197 933,75	5 578 578,22	1,29
4 260 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	4 943 178,25	4 917 017,02	1,13
5 300 000,00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	6 245 212,99	4 574 664,34	1,06
3 867 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	3 761 683,88	3 938 154,85	0,91
3 400 000,00	OSB GROUP PLC FRN 31/12/2099	GBP	3 929 500,14	3 082 336,96	0,71
3 000 000,00	INVESTEC PLC FRN 16/07/2028	GBP	2 773 559,42	2 993 552,60	0,69
3 200 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	2 978 657,11	2 965 136,09	0,68

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## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 343 000,00	LEGAL & GENERAL GROUP PLC FRN 31/12/2099	GBP	2 500 083,28	2 405 037,45	0,56
2 490 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	2 848 005,93	2 377 654,36	0,55
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 02/06/2033	GBP	2 263 982,35	2 346 144,76	0,54
2 200 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 555 019,68	2 312 126,77	0,53
1 997 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	2 387 725,72	2 239 191,00	0,52
2 100 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 229 279,33	2 057 168,37	0,47
1 900 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 976 000,00	2 008 338,00	0,46
1 800 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	1 898 162,39	2 004 307,34	0,46
1 700 000,00	PARAGON BANKING GROUP PLC FRN 25/09/2031	GBP	1 982 969,79	1 809 933,03	0,42
1 650 000,00	MAREX GROUP PLC FRN 31/12/2099	USD	1 567 174,95	1 605 705,69	0,37
1 300 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 464 871,26	1 490 164,87	0,34
1 510 000,00	BARCLAYS BANK PLC FRN 29/03/2049	EUR	1 475 270,00	1 418 373,20	0,33
1 700 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	1 981 800,20	1 383 586,01	0,32
1 196 000,00	SHAWBROOK GROUP PLC FRN 10/10/2030	GBP	1 421 738,03	1 383 519,99	0,32
1 500 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	1 260 181,67	1 117 774,43	0,26
900 000,00	VIRGIN MONEY U.K. PLC FRN 31/12/2099	GBP	1 190 552,93	1 056 070,23	0,24
510 000,00	SHAWBROOK GROUP PLC FRN 31/12/2099	GBP	573 907,17	559 552,90	0,13
507 000,00	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	USD	458 595,27	451 054,86	0,10
300 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	339 279,82	338 866,02	0,08
212 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	204 452,77	244 369,51	0,06
<b>Telecommunication</b>			<b>1 967 007,89</b>	<b>1 975 259,73</b>	<b>0,46</b>
1 730 000,00	VODAFONE GROUP PLC FRN 03/10/2078	GBP	1 967 007,89	1 975 259,73	0,46
<b>Industries</b>			<b>1 000 189,44</b>	<b>952 910,93</b>	<b>0,22</b>
890 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	1 000 189,44	952 910,93	0,22
<b>Multi-Utilities</b>			<b>222 748,69</b>	<b>231 142,78</b>	<b>0,05</b>
200 000,00	NGG FINANCE PLC FRN 18/06/2073	GBP	222 748,69	231 142,78	0,05
<b>SPAIN</b>			<b>21 211 954,10</b>	<b>19 798 204,56</b>	<b>4,57</b>
<b>Finance</b>			<b>21 211 954,10</b>	<b>19 798 204,56</b>	<b>4,57</b>
3 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	3 800 000,00	4 075 538,00	0,94
3 200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 243 600,00	3 029 792,00	0,70
3 000 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	2 991 420,00	2 790 840,00	0,64
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 30/11/2033	GBP	1 988 252,21	1 979 388,25	0,46
1 800 000,00	ABANCA CORP. BANCARIA SA FRN 07/04/2030	EUR	1 915 200,00	1 783 926,00	0,41
2 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2 000 000,00	1 490 000,00	0,34
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 449 000,00	1 281 700,00	0,30
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	1 207 201,89	1 106 260,31	0,25
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 237 200,00	1 021 092,00	0,24
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	600 000,00	475 560,00	0,11
400 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	399 280,00	412 996,00	0,10
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	380 800,00	351 112,00	0,08
<b>IRELAND</b>			<b>14 652 916,00</b>	<b>14 572 002,72</b>	<b>3,36</b>
<b>Finance</b>			<b>14 652 916,00</b>	<b>14 572 002,72</b>	<b>3,36</b>
3 700 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	3 914 500,00	3 742 143,00	0,86
2 500 000,00	PROVIDUS CLO II DAC FRN 15/07/2031	EUR	2 438 250,00	2 474 377,50	0,57
2 000 000,00	SUTTON PARK CLO DAC FRN 15/11/2031	EUR	1 993 000,00	1 932 627,80	0,45
1 200 000,00	CVC CORDATUS LOAN FUND VI DAC FRN 15/04/2032	EUR	1 158 000,00	1 185 544,44	0,27
1 016 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 016 000,00	1 008 207,28	0,23
1 000 000,00	MILLTOWN PARK CLO DAC FRN 15/01/2031	EUR	984 250,00	992 430,50	0,23
1 000 000,00	HARVEST CLO XIX DAC FRN 14/04/2031	EUR	965 100,00	987 058,20	0,23
920 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	931 316,00	972 614,80	0,22
800 000,00	SEGOVIA EUROPEAN CLO DAC FRN 15/04/2035	EUR	788 000,00	778 692,80	0,18
500 000,00	ARES EUROPEAN CLO VII DAC FRN 15/10/2030	EUR	464 500,00	498 306,40	0,12

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## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>8 965 018,69</b>	<b>8 567 782,85</b>	<b>1,98</b>
<b>Finance</b>			<b>7 807 921,44</b>	<b>7 953 864,64</b>	<b>1,84</b>
3 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	3 470 000,00	3 563 982,00	0,82
2 100 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	2 100 000,00	2 159 262,00	0,50
1 400 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	1 363 250,00	1 300 012,00	0,30
700 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	562 625,00	603 582,00	0,14
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	312 046,44	327 026,64	0,08
<b>Health</b>			<b>1 157 097,25</b>	<b>613 918,21</b>	<b>0,14</b>
1 000 000,00	CLARIANE SE FRN 31/12/2099	GBP	1 157 097,25	613 918,21	0,14
<b>NETHERLANDS</b>			<b>7 728 147,89</b>	<b>7 411 550,73</b>	<b>1,71</b>
<b>Finance</b>			<b>5 631 244,77</b>	<b>5 224 146,73</b>	<b>1,21</b>
2 100 000,00	ATHORA NETHERLANDS NV FRN 31/12/2099	EUR	2 300 475,00	2 087 988,00	0,48
1 860 000,00	ACHMEA BV FRN 31/12/2099	EUR	1 912 210,00	1 659 771,00	0,38
1 250 000,00	AEGON LTD. FRN 11/04/2048	USD	1 058 309,77	1 109 815,73	0,26
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	360 250,00	366 572,00	0,09
<b>Consumer Retail</b>			<b>2 096 903,12</b>	<b>2 187 404,00</b>	<b>0,50</b>
900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	844 453,12	867 465,00	0,20
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	700 000,00	752 423,00	0,17
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	552 450,00	567 516,00	0,13
<b>ITALY</b>			<b>6 612 088,75</b>	<b>6 646 791,31</b>	<b>1,53</b>
<b>Finance</b>			<b>6 612 088,75</b>	<b>6 646 791,31</b>	<b>1,53</b>
2 300 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	2 038 950,00	2 170 625,00	0,50
1 927 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	2 053 776,25	1 926 094,31	0,44
1 500 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 337 550,00	1 353 360,00	0,31
1 200 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	1 181 812,50	1 196 712,00	0,28
<b>DENMARK</b>			<b>5 042 531,80</b>	<b>5 065 136,32</b>	<b>1,17</b>
<b>Finance</b>			<b>5 042 531,80</b>	<b>5 065 136,32</b>	<b>1,17</b>
3 980 000,00	DANSKE BANK AS FRN 31/12/2099	USD	3 346 832,80	3 355 718,32	0,77
1 700 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	1 695 699,00	1 709 418,00	0,40
<b>GERMANY</b>			<b>2 908 152,14</b>	<b>2 197 006,00</b>	<b>0,51</b>
<b>Finance</b>			<b>2 908 152,14</b>	<b>2 197 006,00</b>	<b>0,51</b>
1 900 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	1 913 295,00	1 981 966,00	0,46
1 000 000,00	DEUTSCHE PFANDBRIEFBANK AG FRN 31/12/2099	EUR	994 857,14	215 040,00	0,05
<b>SWEDEN</b>			<b>1 894 671,81</b>	<b>1 781 101,55</b>	<b>0,41</b>
<b>Finance</b>			<b>1 894 671,81</b>	<b>1 781 101,55</b>	<b>0,41</b>
1 600 000,00	SVENSKA HANDELSBANKEN AB FRN 23/08/2032	GBP	1 894 671,81	1 781 101,55	0,41
<b>MAURITIUS</b>			<b>1 636 809,82</b>	<b>1 480 387,04</b>	<b>0,34</b>
<b>Raw materials</b>			<b>1 077 716,18</b>	<b>892 497,30</b>	<b>0,21</b>
1 287 000,00	UPL CORP. LTD. FRN 31/12/2099	USD	1 077 716,18	892 497,30	0,21
<b>Telecommunication</b>			<b>559 093,64</b>	<b>587 889,74</b>	<b>0,13</b>
670 000,00	NETWORK I2I LTD. FRN 31/12/2099	USD	559 093,64	587 889,74	0,13
<b>AUSTRIA</b>			<b>1 560 000,00</b>	<b>1 384 782,00</b>	<b>0,32</b>
<b>Finance</b>			<b>1 560 000,00</b>	<b>1 384 782,00</b>	<b>0,32</b>
1 400 000,00	VOLKSBANK WIEN AG FRN 31/12/2099	EUR	1 560 000,00	1 384 782,00	0,32
<b>BERMUDA</b>			<b>383 400,00</b>	<b>382 620,00</b>	<b>0,09</b>
<b>Finance</b>			<b>383 400,00</b>	<b>382 620,00</b>	<b>0,09</b>
400 000,00	AEGON LTD. FRN 31/12/2099	EUR	383 400,00	382 620,00	0,09
<b>MEXICO</b>			<b>358 314,52</b>	<b>373 334,44</b>	<b>0,09</b>
<b>Finance</b>			<b>358 314,52</b>	<b>373 334,44</b>	<b>0,09</b>
400 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	358 314,52	373 334,44	0,09

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## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>365 500,00</b>	<b>363 756,00</b>	<b>0,08</b>
<b>Finance</b>			<b>365 500,00</b>	<b>363 756,00</b>	<b>0,08</b>
400 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	365 500,00	363 756,00	0,08
<b>SINGAPORE</b>			<b>194 896,61</b>	<b>197 003,12</b>	<b>0,04</b>
<b>Energy</b>			<b>194 896,61</b>	<b>197 003,12</b>	<b>0,04</b>
230 000,00	TRAFIGURA GROUP PTE. LTD. FRN 31/12/2099	USD	194 896,61	197 003,12	0,04
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>45 862 150,72</b>	<b>45 455 786,39</b>	<b>10,48</b>
<b>Shares</b>			<b>8 695 195,30</b>	<b>8 836 724,01</b>	<b>2,04</b>
<b>UNITED STATES</b>			<b>8 695 195,30</b>	<b>8 836 724,01</b>	<b>2,04</b>
<b>Government</b>			<b>8 695 195,30</b>	<b>8 836 724,01</b>	<b>2,04</b>
9 700 000,00	U.S. TREASURY BILLS	USD	8 695 195,30	8 836 724,01	2,04
<b>Ordinary Bonds</b>			<b>29 713 003,12</b>	<b>29 214 793,88</b>	<b>6,74</b>
<b>UNITED STATES</b>			<b>20 129 472,09</b>	<b>20 514 442,67</b>	<b>4,73</b>
<b>Energy</b>			<b>5 051 480,28</b>	<b>5 197 828,68</b>	<b>1,20</b>
1 505 000,00	ENLINK MIDSTREAM LLC 5.625% 15/01/2028	USD	1 325 419,62	1 370 875,62	0,31
1 590 000,00	PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP. 3.80% 15/09/2030	USD	1 292 006,02	1 339 322,75	0,31
1 200 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	1 063 643,09	1 082 156,45	0,25
1 205 000,00	HESS MIDSTREAM OPERATIONS LP 5.50% 15/10/2030	USD	1 037 593,40	1 071 309,95	0,25
380 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	332 818,15	334 163,91	0,08
<b>Consumer Retail</b>			<b>4 295 325,40</b>	<b>4 397 313,09</b>	<b>1,01</b>
2 535 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.00% 15/12/2029	USD	2 298 646,04	2 349 515,41	0,54
1 250 000,00	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	1 137 801,59	1 130 180,28	0,26
1 000 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	858 877,77	917 617,40	0,21
<b>Telecommunication</b>			<b>2 857 952,64</b>	<b>2 834 741,19</b>	<b>0,65</b>
2 340 000,00	T-MOBILE USA, INC. 5.05% 15/07/2033	USD	2 055 618,86	2 116 670,55	0,49
940 000,00	CONSOLIDATED COMMUNICATIONS, INC. 5.00% 01/10/2028	USD	802 333,78	718 070,64	0,16
<b>Computing and IT</b>			<b>1 629 537,90</b>	<b>1 672 321,43</b>	<b>0,39</b>
1 955 000,00	MSCI, INC. 3.25% 15/08/2033	USD	1 443 303,07	1 483 082,39	0,34
230 000,00	MSCI, INC. 3.875% 15/02/2031	USD	186 234,83	189 239,04	0,05
<b>Multi-Utilities</b>			<b>1 516 041,51</b>	<b>1 604 507,71</b>	<b>0,37</b>
1 735 000,00	SOLARIS MIDSTREAM HOLDINGS LLC 7.625% 01/04/2026	USD	1 516 041,51	1 604 507,71	0,37
<b>Finance</b>			<b>1 491 059,40</b>	<b>1 518 293,38</b>	<b>0,35</b>
1 245 000,00	BURFORD CAPITAL GLOBAL FINANCE LLC 6.25% 15/04/2028	USD	1 095 503,40	1 120 505,38	0,26
400 000,00	ENCORE CAPITAL GROUP, INC. 4.875% 15/10/2025	EUR	395 556,00	397 788,00	0,09
<b>Basic Goods</b>			<b>1 230 414,56</b>	<b>1 236 383,64</b>	<b>0,29</b>
1 170 000,00	PRESTIGE BRANDS, INC. 5.125% 15/01/2028	USD	1 040 650,41	1 046 042,25	0,24
200 000,00	BIMBO BAKERIES USA, INC. 6.05% 15/01/2029	USD	189 764,15	190 341,39	0,05
<b>Industries</b>			<b>996 252,04</b>	<b>999 326,93</b>	<b>0,23</b>
1 095 000,00	BERRY GLOBAL, INC. 5.625% 15/07/2027	USD	996 252,04	999 326,93	0,23
<b>Raw materials</b>			<b>983 906,27</b>	<b>973 770,08</b>	<b>0,22</b>
1 055 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	983 906,27	973 770,08	0,22
<b>Health</b>			<b>77 502,09</b>	<b>79 956,54</b>	<b>0,02</b>
100 000,00	PRESTIGE BRANDS, INC. 3.75% 01/04/2031	USD	77 502,09	79 956,54	0,02

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

## Fonditalia Opportunities Diversified Income

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>4 528 570,42</b>	<b>3 585 777,26</b>	<b>0,83</b>
<b>Industries</b>			<b>2 386 560,27</b>	<b>2 399 142,29</b>	<b>0,55</b>
2 785 000,00	INTELLIGENT PACKAGING LTD. FINCO, INC./INTELLIGENT PACKAGING LTD. CO.-ISSUER LLC 6.00% 15/09/2028	USD	2 386 560,27	2 399 142,29	0,55
<b>Telecommunication</b>			<b>2 142 010,15</b>	<b>1 186 634,97</b>	<b>0,28</b>
1 635 000,00	TELESAT CANADA/TELESAT LLC 4.875% 01/06/2027	USD	1 415 178,00	857 545,62	0,20
784 000,00	TELESAT CANADA/TELESAT LLC 6.50% 15/10/2027	USD	726 832,15	329 089,35	0,08
<b>CAYMAN ISLANDS</b>			<b>2 063 289,90</b>	<b>2 007 267,55</b>	<b>0,46</b>
<b>Telecommunication</b>			<b>2 063 289,90</b>	<b>2 007 267,55</b>	<b>0,46</b>
2 261 000,00	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027	USD	2 063 289,90	2 007 267,55	0,46
<b>ITALY</b>			<b>1 196 599,81</b>	<b>1 264 143,15</b>	<b>0,29</b>
<b>Finance</b>			<b>1 196 599,81</b>	<b>1 264 143,15</b>	<b>0,29</b>
1 000 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	1 196 599,81	1 264 143,15	0,29
<b>CHILE</b>			<b>935 300,73</b>	<b>939 415,62</b>	<b>0,22</b>
<b>Raw materials</b>			<b>935 300,73</b>	<b>939 415,62</b>	<b>0,22</b>
985 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA 6.50% 07/11/2033	USD	935 300,73	939 415,62	0,22
<b>LUXEMBOURG</b>			<b>859 770,17</b>	<b>903 747,63</b>	<b>0,21</b>
<b>Energy</b>			<b>859 770,17</b>	<b>903 747,63</b>	<b>0,21</b>
1 079 555,40	GUARA NORTE SARL 5.198% 15/06/2034	USD	859 770,17	903 747,63	0,21
<b>Floating Rate Notes</b>			<b>7 453 952,30</b>	<b>7 404 268,50</b>	<b>1,70</b>
<b>ITALY</b>			<b>5 494 464,93</b>	<b>5 548 910,80</b>	<b>1,28</b>
<b>Finance</b>			<b>5 494 464,93</b>	<b>5 548 910,80</b>	<b>1,28</b>
3 800 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	3 800 000,00	3 965 186,00	0,91
1 610 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1 694 464,93	1 583 724,80	0,37
<b>FRANCE</b>			<b>947 373,00</b>	<b>954 562,36</b>	<b>0,22</b>
<b>Finance</b>			<b>947 373,00</b>	<b>954 562,36</b>	<b>0,22</b>
1 000 000,00	SOCIETE GENERALE SA FRN 10/01/2034	USD	947 373,00	954 562,36	0,22
<b>NETHERLANDS</b>			<b>1 012 114,37</b>	<b>900 795,34</b>	<b>0,20</b>
<b>Finance</b>			<b>1 012 114,37</b>	<b>900 795,34</b>	<b>0,20</b>
1 200 000,00	ING GROEP NV FRN 31/12/2099	USD	1 012 114,37	900 795,34	0,20
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>3 846 236,20</b>	<b>3 772 812,70</b>	<b>0,87</b>
<b>Floating Rate Notes</b>			<b>3 846 236,20</b>	<b>3 772 812,70</b>	<b>0,87</b>
<b>IRELAND</b>			<b>3 204 047,70</b>	<b>3 119 155,80</b>	<b>0,72</b>
<b>Finance</b>			<b>3 204 047,70</b>	<b>3 119 155,80</b>	<b>0,72</b>
1 561 674,72	SYON SECURITIES DESIGNATED ACTIVITY CO. FRN 24/02/2027	GBP	1 843 300,08	1 728 320,95	0,40
1 215 030,77	SYON SECURITIES DESIGNATED ACTIVITY CO. FRN 17/12/2027	GBP	1 360 747,62	1 390 834,85	0,32
<b>UNITED KINGDOM</b>			<b>642 188,50</b>	<b>653 656,90</b>	<b>0,15</b>
<b>Finance</b>			<b>642 188,50</b>	<b>653 656,90</b>	<b>0,15</b>
550 000,00	INVESTEC PLC FRN 31/12/2099	GBP	642 188,50	653 656,90	0,15
<b>Total Portfolio</b>			<b>429 533 225,63</b>	<b>416 676 674,20</b>	<b>96,10</b>

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

## Fonditalia Opportunities Diversified Income

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>1 081 235,39</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 228 158,18</b>
07/03/24	167 192 048,10	EUR	179 620 269,00	USD	1 226 796,39
07/03/24	806 797,47	EUR	871 704,00	USD	1 361,79
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(146 922,79)</b>
07/03/24	111 384 247,31	EUR	95 354 918,00	GBP	(67 041,98)
07/03/24	13 975 050,00	USD	12 949 412,50	EUR	(36 767,93)
07/03/24	9 347 745,00	USD	8 668 109,72	EUR	(30 995,10)
07/03/24	1 854 369,84	USD	1 722 434,78	EUR	(9 037,07)
07/03/24	9 239 933,00	USD	8 540 001,32	EUR	(2 502,66)
07/03/24	1 218 520,46	EUR	1 043 030,00	GBP	(578,05)

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## 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

Net assets at the beginning of the period	Notes	26 462 372,24
<b>Total income</b>		<b>0,00</b>
Management fee	(Note 7)	(45 316,39)
Central Administration fee	(Note 9)	(6 875,55)
Depository fee	(Note 9)	(2 290,60)
Subscription tax	(Note 5)	(903,55)
Securities lending, net (e)	(Note 16)	(1 433,95)
Other charges and taxes	(Note 6)	(11 546,43)
<b>Total expenses</b>		<b>(68 366,47)</b>
<b>Net investment income / (loss)</b>		<b>(68 366,47)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(375 216,20)
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>(634 442,25)</b>
Subscriptions for the period		(29 573,87)
Redemptions for the period		(25 798 356,12)
<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 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	423 492 926,06	
Banks	(Note 3)	6 903 680,80	
Other banks and broker accounts	(Notes 2, 3)	17 209 115,46	
Unrealised profit on future contracts	(Notes 2, 11)	19 006,73	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	374 187,70	
Interest receivable (net of withholding tax)		5 481 017,76	
Dividends receivable (net of withholding tax)		37 367,73	
Receivable on investments sold		238 368,54	
Receivable on subscriptions		5 601 889,26	
<b>Total Assets</b>		<b>459 357 560,04</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(43 843,57)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(993 129,34)	
Payable on investments purchased		(589 770,40)	
Payable on redemptions		(896 895,79)	
Other liabilities		(656 196,20)	
<b>Total liabilities</b>		<b>(3 179 835,30)</b>	
<b>Total net assets</b>		<b>456 177 724,74</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	11,58	17 826 059,400
Class S	EUR	10,48	4 621 591,769
Class T	EUR	11,98	16 811 923,180

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

## Fonditalia Income Mix

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>334 606 080,62</b>
Dividends (net of withholding tax)	(Note 2)	373 752,79
Interest on:		
- bonds	(Note 2)	7 210 413,27
- bank accounts	(Notes 2, 3)	573 226,23
Securities lending, net	(Note 16)	19 432,15
Other income	(Note 12)	1 005,41
<b>Total income</b>		<b>8 177 829,85</b>
Interest on bank accounts	(Notes 2, 3)	(22 289,39)
Management fee	(Note 7)	(2 710 143,95)
Central Administration fee	(Note 9)	(246 871,51)
Depository fee	(Note 9)	(83 869,86)
Subscription tax	(Note 5)	(103 729,94)
Other charges and taxes	(Note 6)	(47 384,72)
<b>Total expenses</b>		<b>(3 214 289,37)</b>
<b>Net investment income / (loss)</b>		<b>4 963 540,48</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(996 263,68)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	16 624 935,85
- future contracts	(Note 2)	(474 861,94)
- foreign currencies and forward foreign exchange contracts	(Note 2)	968 856,27
<b>Net result of operations for the period</b>		<b>21 086 206,98</b>
Subscriptions for the period		135 332 347,60
Redemptions for the period		(34 380 257,26)
Dividend distributions	(Note 15)	(466 653,20)
<b>Net assets at the end of the period</b>		<b>456 177 724,74</b>

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

## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>412 918 980,93</b>	<b>423 492 926,06</b>	<b>92,84</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>358 358 433,04</b>	<b>368 690 341,46</b>	<b>80,82</b>
<b>Shares</b>			<b>60 778 983,70</b>	<b>70 506 862,41</b>	<b>15,45</b>
<b>UNITED STATES</b>			<b>29 247 668,08</b>	<b>34 923 097,75</b>	<b>7,65</b>
<b>Finance</b>			<b>8 554 747,15</b>	<b>10 316 314,39</b>	<b>2,26</b>
14 709,00	AMERICAN TOWER CORP.	USD	2 871 180,47	2 702 980,88	0,59
12 997,00	PROGRESSIVE CORP.	USD	1 526 972,81	2 276 681,14	0,50
16 250,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 724 641,01	2 078 569,74	0,46
17 737,00	KKR & CO., INC.	USD	1 000 993,99	1 610 531,84	0,35
5 545,00	CME GROUP, INC.	USD	1 051 750,65	1 129 085,93	0,25
2 557,00	AMERICAN EXPRESS CO.	USD	379 208,22	518 464,86	0,11
<b>Computing and IT</b>			<b>7 353 813,10</b>	<b>9 786 359,36</b>	<b>2,14</b>
8 139,00	MICROSOFT CORP.	USD	2 196 992,87	3 111 042,67	0,68
17 752,00	TEXAS INSTRUMENTS, INC.	USD	2 562 982,39	2 744 944,01	0,60
2 115,00	BROADCOM, INC.	USD	1 307 945,63	2 541 732,13	0,56
7 834,00	ANALOG DEVICES, INC.	USD	1 285 892,21	1 388 640,55	0,30
<b>Consumer Retail</b>			<b>4 195 597,49</b>	<b>5 008 793,60</b>	<b>1,10</b>
9 471,00	TRACTOR SUPPLY CO.	USD	1 861 446,77	2 225 813,35	0,49
13 555,00	HERC HOLDINGS, INC.	USD	1 580 472,98	1 987 623,41	0,43
1 270,00	HOME DEPOT, INC.	USD	348 697,90	446 679,79	0,10
19 859,00	KENVUE, INC.	USD	404 979,84	348 677,05	0,08
<b>Industries</b>			<b>3 467 711,16</b>	<b>3 964 643,76</b>	<b>0,87</b>
13 092,00	UNION PACIFIC CORP.	USD	2 590 771,67	3 069 175,59	0,67
2 190,00	OLD DOMINION FREIGHT LINE, INC.	USD	876 939,49	895 468,17	0,20
<b>Health</b>			<b>3 926 805,43</b>	<b>3 936 153,26</b>	<b>0,86</b>
6 654,00	UNITEDHEALTH GROUP, INC.	USD	3 076 896,63	3 035 081,36	0,66
3 852,00	DANAHER CORP.	USD	849 908,80	901 071,90	0,20
<b>Basic Goods</b>			<b>1 748 993,75</b>	<b>1 910 833,38</b>	<b>0,42</b>
34 452,00	COCA-COLA CO.	USD	1 748 993,75	1 910 833,38	0,42
<b>UNITED KINGDOM</b>			<b>10 258 798,17</b>	<b>13 465 519,51</b>	<b>2,95</b>
<b>Finance</b>			<b>4 246 096,06</b>	<b>6 056 590,12</b>	<b>1,33</b>
150 408,00	3I GROUP PLC	GBP	2 800 791,88	4 339 122,25	0,95
220 083,00	STANDARD CHARTERED PLC	GBP	1 445 304,18	1 717 467,87	0,38
<b>Basic Goods</b>			<b>3 327 592,32</b>	<b>3 038 293,17</b>	<b>0,66</b>
24 461,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	1 544 062,17	1 551 317,16	0,34
25 452,00	RECKITT BENCKISER GROUP PLC	GBP	1 783 530,15	1 486 976,01	0,32
<b>Consumer Retail</b>			<b>1 831 331,45</b>	<b>2 509 277,34</b>	<b>0,55</b>
39 862,00	RELX PLC	GBP	1 102 889,01	1 612 673,61	0,35
92 749,00	HOWDEN JOINERY GROUP PLC	GBP	728 442,44	896 603,73	0,20
<b>Industries</b>			<b>853 778,34</b>	<b>1 861 358,88</b>	<b>0,41</b>
431 420,00	ROLLS-ROYCE HOLDINGS PLC	GBP	853 778,34	1 861 358,88	0,41
<b>FRANCE</b>			<b>3 636 746,63</b>	<b>4 100 329,80</b>	<b>0,90</b>
<b>Industries</b>			<b>1 961 108,41</b>	<b>2 143 348,20</b>	<b>0,47</b>
62 671,00	VERALLIA SA	EUR	1 961 108,41	2 143 348,20	0,47
<b>Consumer Retail</b>			<b>1 675 638,22</b>	<b>1 956 981,60</b>	<b>0,43</b>
2 322,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 675 638,22	1 956 981,60	0,43
<b>ITALY</b>			<b>3 537 888,78</b>	<b>3 668 459,36</b>	<b>0,80</b>
<b>Industries</b>			<b>2 051 279,66</b>	<b>1 883 567,52</b>	<b>0,41</b>
184 032,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	2 051 279,66	1 883 567,52	0,41

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

## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>1 486 609,12</b>	<b>1 784 891,84</b>	<b>0,39</b>
34 484,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 486 609,12	1 784 891,84	0,39
<b>NETHERLANDS</b>			<b>2 121 011,50</b>	<b>2 368 425,26</b>	<b>0,52</b>
<b>Consumer Retail</b>			<b>1 212 202,57</b>	<b>1 516 350,96</b>	<b>0,33</b>
54 408,00	UNIVERSAL MUSIC GROUP NV	EUR	1 212 202,57	1 516 350,96	0,33
<b>Telecommunication</b>			<b>908 808,93</b>	<b>852 074,30</b>	<b>0,19</b>
31 570,00	PROSUS NV	EUR	908 808,93	852 074,30	0,19
<b>HONG KONG</b>			<b>2 673 662,47</b>	<b>2 276 163,76</b>	<b>0,50</b>
<b>Finance</b>			<b>2 673 662,47</b>	<b>2 276 163,76</b>	<b>0,50</b>
303 200,00	AIA GROUP LTD.	HKD	2 673 662,47	2 276 163,76	0,50
<b>SWITZERLAND</b>			<b>1 601 769,34</b>	<b>1 995 146,33</b>	<b>0,44</b>
<b>Finance</b>			<b>1 601 769,34</b>	<b>1 995 146,33</b>	<b>0,44</b>
4 045,00	ZURICH INSURANCE GROUP AG	CHF	1 601 769,34	1 995 146,33	0,44
<b>BELGIUM</b>			<b>1 964 696,46</b>	<b>1 946 880,48</b>	<b>0,43</b>
<b>Consumer Retail</b>			<b>1 964 696,46</b>	<b>1 946 880,48</b>	<b>0,43</b>
102 792,00	AZELIS GROUP NV	EUR	1 964 696,46	1 946 880,48	0,43
<b>NORWAY</b>			<b>1 769 884,47</b>	<b>1 721 425,19</b>	<b>0,38</b>
<b>Energy</b>			<b>1 769 884,47</b>	<b>1 721 425,19</b>	<b>0,38</b>
76 619,00	AKER BP ASA	NOK	1 769 884,47	1 721 425,19	0,38
<b>DENMARK</b>			<b>1 872 044,49</b>	<b>1 645 164,30</b>	<b>0,36</b>
<b>Basic Goods</b>			<b>1 872 044,49</b>	<b>1 645 164,30</b>	<b>0,36</b>
27 398,00	ROYAL UNIBREW AS	DKK	1 872 044,49	1 645 164,30	0,36
<b>KOREA</b>			<b>1 003 912,38</b>	<b>1 101 685,67</b>	<b>0,24</b>
<b>Computing and IT</b>			<b>1 003 912,38</b>	<b>1 101 685,67</b>	<b>0,24</b>
24 961,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 003 912,38	1 101 685,67	0,24
<b>CANADA</b>			<b>958 223,59</b>	<b>1 094 539,05</b>	<b>0,24</b>
<b>Industries</b>			<b>958 223,59</b>	<b>1 094 539,05</b>	<b>0,24</b>
13 942,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	958 223,59	1 094 539,05	0,24
<b>JERSEY</b>			<b>96 526,56</b>	<b>150 847,24</b>	<b>0,03</b>
<b>Consumer Retail</b>			<b>96 526,56</b>	<b>150 847,24</b>	<b>0,03</b>
772,00	FERGUSON PLC	USD	96 526,56	150 847,24	0,03
<b>IRELAND</b>			<b>36 150,78</b>	<b>49 178,71</b>	<b>0,01</b>
<b>Computing and IT</b>			<b>36 150,78</b>	<b>49 178,71</b>	<b>0,01</b>
142,00	ACCENTURE PLC	USD	36 150,78	49 178,71	0,01
<b>Ordinary Bonds</b>			<b>221 318 535,09</b>	<b>220 565 982,75</b>	<b>48,35</b>
<b>UNITED STATES</b>			<b>52 518 293,68</b>	<b>52 962 857,55</b>	<b>11,61</b>
<b>Government</b>			<b>24 420 202,19</b>	<b>24 579 982,27</b>	<b>5,39</b>
20 500 000,00	U.S. TREASURY NOTES 2.25% 30/04/2024	USD	18 415 614,31	18 850 524,26	4,13
5 756 304,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	5 052 611,26	4 895 662,59	1,08
1 031 970,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	951 976,62	833 795,42	0,18
<b>Consumer Retail</b>			<b>7 189 889,38</b>	<b>7 301 810,62</b>	<b>1,60</b>
1 500 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	1 405 742,75	1 463 128,47	0,32
1 500 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.60% 20/05/2027	EUR	1 304 250,00	1 365 420,00	0,30
1 339 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	1 329 640,39	1 347 623,16	0,29
895 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	894 973,15	914 922,70	0,20
885 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	884 132,70	904 788,60	0,20
700 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 03/09/2025	GBP	843 742,93	779 690,15	0,17
355 000,00	COTY, INC. 3.875% 15/04/2026	EUR	355 000,00	352 894,85	0,08
186 000,00	GENERAL MOTORS CO. 6.125% 01/10/2025	USD	172 407,46	173 342,69	0,04

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>5 723 370,74</b>	<b>5 518 776,57</b>	<b>1,21</b>
2 000 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	1 969 220,00	2 031 620,00	0,45
917 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	915 927,11	933 817,78	0,20
900 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	766 260,00	759 807,00	0,17
761 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	689 540,45	616 879,90	0,13
500 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	569 750,00	500 965,00	0,11
750 000,00	T-MOBILE USA, INC. 3.40% 15/10/2052	USD	591 346,99	482 185,76	0,11
200 000,00	VERIZON COMMUNICATIONS, INC. 1.875% 19/09/2030	GBP	221 326,19	193 501,13	0,04
<b>Computing and IT</b>			<b>4 513 152,51</b>	<b>4 493 637,93</b>	<b>0,98</b>
1 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	1 478 550,00	1 514 310,00	0,33
1 400 000,00	HP, INC. 4.20% 15/04/2032	USD	1 248 770,41	1 193 638,19	0,26
1 000 000,00	APPLE, INC. 1.625% 10/11/2026	EUR	957 000,00	960 880,00	0,21
891 000,00	HP, INC. 5.50% 15/01/2033	USD	828 832,10	824 809,74	0,18
<b>Finance</b>			<b>3 833 639,92</b>	<b>4 144 480,02</b>	<b>0,91</b>
1 454 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02/06/2028	GBP	1 670 670,56	1 774 090,68	0,39
1 233 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 227 969,36	1 304 489,34	0,29
1 700 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	935 000,00	1 065 900,00	0,23
<b>Energy</b>			<b>2 297 173,16</b>	<b>2 367 971,11</b>	<b>0,52</b>
1 500 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	1 298 100,00	1 336 425,00	0,29
1 000 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	827 340,36	856 636,96	0,19
200 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	171 732,80	174 909,15	0,04
<b>Basic Goods</b>			<b>1 511 143,04</b>	<b>1 500 973,88</b>	<b>0,33</b>
1 072 000,00	KRAFT HEINZ FOODS CO. 2.25% 25/05/2028	EUR	998 643,04	1 018 978,88	0,22
500 000,00	PRIMO WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	512 500,00	481 995,00	0,11
<b>Supranational</b>			<b>1 486 929,71</b>	<b>1 478 466,53</b>	<b>0,32</b>
133 270 000,00	INTERNATIONAL FINANCE CORP. 6.30% 25/11/2024	INR	1 486 929,71	1 478 466,53	0,32
<b>Raw materials</b>			<b>1 113 793,03</b>	<b>1 124 965,85</b>	<b>0,25</b>
863 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	788 329,94	800 197,67	0,18
400 000,00	SASOL FINANCING USA LLC 4.50% 08/11/2027	USD	325 463,09	324 768,18	0,07
<b>Industries</b>			<b>429 000,00</b>	<b>451 792,77</b>	<b>0,10</b>
429 000,00	EMRLD BORROWER LP VIA. EMERALD CO.-ISSUER, INC. 6.375% 15/12/2030	EUR	429 000,00	451 792,77	0,10
<b>UNITED KINGDOM</b>			<b>51 220 872,26</b>	<b>50 905 743,29</b>	<b>11,16</b>
<b>Consumer Retail</b>			<b>14 361 642,67</b>	<b>14 266 130,14</b>	<b>3,13</b>
2 000 000,00	JOHN LEWIS PLC 6.125% 21/01/2025	GBP	2 344 329,62	2 333 660,67	0,51
1 700 000,00	NEXT GROUP PLC 3.625% 18/05/2028	GBP	1 889 762,90	1 875 549,34	0,41
2 100 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	1 987 897,72	1 805 705,04	0,40
1 670 000,00	WHITBREAD GROUP PLC 2.375% 31/05/2027	GBP	1 686 113,50	1 769 950,38	0,39
1 500 000,00	STONEGATE PUB CO. FINANCING 2019 PLC 8.25% 31/07/2025	GBP	1 666 619,38	1 718 491,72	0,38
1 000 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	980 782,70	1 091 586,78	0,24
1 000 000,00	TI AUTOMOTIVE FINANCE PLC 3.75% 15/04/2029	EUR	919 000,75	919 650,00	0,20
651 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	660 250,00	689 044,44	0,15
500 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	600 849,52	546 903,87	0,12
500 000,00	VERY GROUP FUNDING PLC 6.50% 01/08/2026	GBP	517 885,67	524 822,92	0,11
446 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	531 054,76	484 605,94	0,11
326 250,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	362 369,35	343 636,80	0,07
184 000,00	BERKELEY GROUP PLC 2.50% 11/08/2031	GBP	214 726,80	162 522,24	0,04
<b>Government</b>			<b>11 699 629,31</b>	<b>11 555 357,36</b>	<b>2,53</b>
5 000 000,00	U.K. GILTS 0.25% 31/01/2025	GBP	5 601 979,55	5 612 290,14	1,23
15 000 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	5 022 317,76	5 255 768,72	1,15
1 200 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	1 075 332,00	687 298,50	0,15

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>7 506 415,58</b>	<b>7 586 530,11</b>	<b>1,66</b>
2 875 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	2 902 380,00	2 904 238,75	0,64
1 064 000,00	THAMES WATER UTILITIES FINANCE PLC 7.75% 30/04/2044	GBP	1 231 543,65	1 276 655,39	0,28
1 000 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	1 066 917,07	1 156 613,95	0,25
942 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	941 934,06	874 439,76	0,19
500 000,00	THAMES WATER UTILITIES FINANCE PLC 7.125% 30/04/2031	GBP	587 541,42	584 373,68	0,13
436 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	504 569,00	529 863,03	0,11
236 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	271 530,38	260 345,55	0,06
<b>Finance</b>			<b>4 118 381,62</b>	<b>4 107 119,10</b>	<b>0,90</b>
1 000 000,00	JERROLD FINCO PLC 4.875% 15/01/2026	GBP	1 164 279,68	1 158 951,80	0,25
753 000,00	LAND SECURITIES CAPITAL MARKETS PLC 4.875% 15/09/2032	GBP	836 788,24	874 380,68	0,19
800 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	848 597,41	774 004,51	0,17
470 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	556 866,66	597 471,11	0,13
400 000,00	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	336 070,95	361 539,41	0,08
315 000,00	ANNINGTON FUNDING PLC 4.75% 09/08/2033	GBP	375 778,68	340 771,59	0,08
<b>Basic Goods</b>			<b>3 491 101,98</b>	<b>3 759 638,96</b>	<b>0,82</b>
1 457 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	1 516 819,24	1 615 631,09	0,35
1 000 000,00	MARKET BIDCO FINCO PLC 4.75% 04/11/2027	EUR	802 500,00	947 320,00	0,21
500 000,00	OCADO GROUP PLC 3.875% 08/10/2026	GBP	476 395,13	510 971,18	0,11
500 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	467 887,50	463 425,00	0,10
200 000,00	BOPARAN FINANCE PLC 7.625% 30/11/2025	GBP	227 500,11	222 291,69	0,05
<b>Raw materials</b>			<b>3 064 571,94</b>	<b>3 101 647,45</b>	<b>0,68</b>
1 000 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 004 500,00	1 001 180,00	0,22
1 000 000,00	INEOS QUATTRO FINANCE 2 PLC 2.50% 15/01/2026	EUR	967 700,00	969 620,00	0,21
656 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	656 000,00	688 754,08	0,15
490 000,00	GENEL ENERGY FINANCE 4 PLC 9.25% 14/10/2025	USD	436 371,94	442 093,37	0,10
<b>Industries</b>			<b>3 297 042,18</b>	<b>2 893 619,94</b>	<b>0,64</b>
629 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	730 199,29	760 772,99	0,17
500 000,00	HEATHROW FINANCE PLC 3.875% 01/03/2027	GBP	594 344,25	551 760,74	0,12
500 000,00	HEATHROW FINANCE PLC 4.125% 01/09/2029	GBP	592 299,10	548 172,15	0,12
500 000,00	ZENITH FINCO PLC 6.50% 30/06/2027	GBP	568 215,47	460 526,32	0,10
200 000,00	HEATHROW FINANCE PLC 5.75% 03/03/2025	GBP	246 900,37	233 840,65	0,05
173 925,00	FRIGO DEBTCO PLC 12.00% 20/04/2026	EUR	161 867,35	144 462,11	0,03
100 000,00	ROLLS-ROYCE PLC 3.375% 18/06/2026	GBP	113 185,85	111 848,37	0,03
182 606,00	FRIGO DEBTCO PLC 11.00% 20/04/2028	EUR	290 030,50	82 236,61	0,02
<b>Telecommunication</b>			<b>2 537 946,22</b>	<b>2 551 528,57</b>	<b>0,56</b>
1 200 000,00	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	1 155 840,00	1 174 332,00	0,26
1 000 000,00	VMED O2 U.K. FINANCING I PLC 3.25% 31/01/2031	EUR	925 000,00	891 930,00	0,19
500 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	457 106,22	485 266,57	0,11
<b>Energy</b>			<b>1 144 140,76</b>	<b>1 084 171,66</b>	<b>0,24</b>
1 308 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	1 144 140,76	1 084 171,66	0,24
<b>NETHERLANDS</b>			<b>17 667 842,09</b>	<b>17 437 915,33</b>	<b>3,82</b>
<b>Consumer Retail</b>			<b>11 362 371,33</b>	<b>11 610 910,94</b>	<b>2,55</b>
2 000 000,00	STELLANTIS NV 0.75% 18/01/2029	EUR	1 675 960,00	1 752 200,00	0,38
1 638 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	1 638 679,88	1 652 299,74	0,36
1 255 000,00	GTCR W-2 MERGER SUB LLC/GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	1 451 450,28	1 583 125,56	0,35
1 456 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.00% 10/07/2027	EUR	1 452 738,56	1 439 678,24	0,32
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 4.25% 09/10/2025	GBP	1 117 279,20	1 146 970,34	0,25
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	GBP	1 095 292,95	1 139 723,02	0,25
1 000 000,00	DUFY ONE BV 3.375% 15/04/2028	EUR	893 000,00	960 010,00	0,21

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
750 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	865 960,70	869 862,60	0,19
500 000,00	STELLANTIS NV 0.75% 18/01/2029	EUR	499 490,00	438 050,00	0,10
331 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	331 000,00	331 926,80	0,07
344 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	341 519,76	297 064,64	0,07
<b>Health</b>			<b>1 311 510,00</b>	<b>1 363 546,42</b>	<b>0,30</b>
1 000 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	973 510,00	975 830,00	0,21
338 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	338 000,00	387 716,42	0,09
<b>Energy</b>			<b>1 266 873,25</b>	<b>1 011 085,74</b>	<b>0,22</b>
1 037 000,00	SHELL INTERNATIONAL FINANCE BV 3.125% 07/11/2049	USD	855 627,94	668 465,41	0,15
369 000,00	SHELL INTERNATIONAL FINANCE BV 1.00% 10/12/2030	GBP	411 245,31	342 620,33	0,07
<b>Industries</b>			<b>948 662,16</b>	<b>974 430,90</b>	<b>0,21</b>
765 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	765 000,00	796 410,90	0,17
200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	183 662,16	178 020,00	0,04
<b>Multi-Utilities</b>			<b>1 063 321,66</b>	<b>934 615,80</b>	<b>0,21</b>
892 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	1 063 321,66	934 615,80	0,21
<b>Finance</b>			<b>794 422,32</b>	<b>703 640,00</b>	<b>0,15</b>
1 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	794 422,32	703 640,00	0,15
<b>Raw materials</b>			<b>505 351,29</b>	<b>427 473,87</b>	<b>0,09</b>
300 000,00	METINVEST BV 8.50% 23/04/2026	USD	277 314,02	224 949,33	0,05
300 000,00	METINVEST BV 7.65% 01/10/2027	USD	228 037,27	202 524,54	0,04
<b>Telecommunication</b>			<b>415 330,08</b>	<b>412 211,66</b>	<b>0,09</b>
500 000,00	ZIGGO BV 4.875% 15/01/2030	USD	415 330,08	412 211,66	0,09
<b>GERMANY</b>			<b>12 962 260,33</b>	<b>13 014 177,68</b>	<b>2,85</b>
<b>Government</b>			<b>9 646 720,00</b>	<b>9 702 500,00</b>	<b>2,13</b>
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	9 646 720,00	9 702 500,00	2,13
<b>Industries</b>			<b>1 549 157,00</b>	<b>1 541 680,00</b>	<b>0,34</b>
1 600 000,00	KION GROUP AG 1.625% 24/09/2025	EUR	1 549 157,00	1 541 680,00	0,34
<b>Finance</b>			<b>1 490 633,33</b>	<b>1 475 728,68</b>	<b>0,32</b>
1 300 000,00	VONOVIA SE 5.50% 18/01/2036	GBP	1 490 633,33	1 475 728,68	0,32
<b>Health</b>			<b>275 750,00</b>	<b>294 269,00</b>	<b>0,06</b>
200 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	175 750,00	196 710,00	0,04
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	100 000,00	97 559,00	0,02
<b>SPAIN</b>			<b>10 342 868,16</b>	<b>10 518 647,13</b>	<b>2,31</b>
<b>Consumer Retail</b>			<b>2 462 241,25</b>	<b>2 604 182,50</b>	<b>0,57</b>
2 356 000,00	EROSKI S COOP 10.625% 30/04/2029	EUR	2 356 241,25	2 497 666,28	0,55
106 000,00	FOOD SERVICE PROJECT SA 5.50% 21/01/2027	EUR	106 000,00	106 516,22	0,02
<b>Finance</b>			<b>2 444 909,19</b>	<b>2 485 221,62</b>	<b>0,54</b>
1 000 000,00	BANCO SANTANDER SA 6.938% 07/11/2033	USD	968 191,69	1 008 131,62	0,22
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	995 840,00	1 004 170,00	0,22
500 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	480 877,50	472 920,00	0,10
<b>Telecommunication</b>			<b>2 242 313,67</b>	<b>2 320 439,03</b>	<b>0,51</b>
2 926 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	2 242 313,67	2 320 439,03	0,51
<b>Government</b>			<b>2 298 147,05</b>	<b>2 213 510,98</b>	<b>0,49</b>
1 462 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	1 461 736,84	1 508 959,44	0,33
25 360 000,00	INSTITUTO DE CREDITO OFICIAL 45.00% 10/10/2024	TRY	836 410,21	704 551,54	0,16
<b>Multi-Utilities</b>			<b>895 257,00</b>	<b>895 293,00</b>	<b>0,20</b>
900 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	895 257,00	895 293,00	0,20
<b>FRANCE</b>			<b>10 064 559,49</b>	<b>10 165 016,36</b>	<b>2,23</b>
<b>Multi-Utilities</b>			<b>3 607 171,89</b>	<b>3 758 393,93</b>	<b>0,82</b>
3 700 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	3 607 171,89	3 758 393,93	0,82

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

## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>2 579 169,60</b>	<b>2 631 789,95</b>	<b>0,58</b>
1 300 000,00	CREDIT AGRICOLE SA 4.875% 23/10/2029	GBP	1 477 127,60	1 511 879,95	0,33
1 100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	1 102 042,00	1 119 910,00	0,25
<b>Telecommunication</b>			<b>1 132 352,00</b>	<b>1 138 969,00</b>	<b>0,25</b>
1 300 000,00	ORANGE SA 1.625% 07/04/2032	EUR	1 132 352,00	1 138 969,00	0,25
<b>Basic Goods</b>			<b>879 924,00</b>	<b>891 365,64</b>	<b>0,20</b>
684 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	684 000,00	687 221,64	0,15
200 000,00	TEREOS FINANCE GROUPE I SA 7.50% 30/10/2025	EUR	195 924,00	204 144,00	0,05
<b>Industries</b>			<b>861 062,00</b>	<b>874 814,00</b>	<b>0,19</b>
700 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	685 062,00	707 658,00	0,15
176 000,00	PAPREC HOLDING SA 3.50% 01/07/2028	EUR	176 000,00	167 156,00	0,04
<b>Consumer Retail</b>			<b>1 004 880,00</b>	<b>869 683,84</b>	<b>0,19</b>
600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	598 880,00	454 860,00	0,10
306 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	306 000,00	317 517,84	0,07
100 000,00	LOXAM SAS 4.50% 15/04/2027	EUR	100 000,00	97 306,00	0,02
<b>LUXEMBOURG</b>			<b>6 993 538,61</b>	<b>7 211 733,16</b>	<b>1,58</b>
<b>Consumer Retail</b>			<b>4 380 156,29</b>	<b>4 495 598,43</b>	<b>0,98</b>
1 500 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	1 551 660,00	1 587 150,00	0,35
1 455 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	1 455 000,00	1 515 513,45	0,33
672 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	672 000,00	739 435,20	0,16
434 000,00	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	GBP	516 766,29	471 831,02	0,10
182 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	184 730,00	181 668,76	0,04
<b>Basic Goods</b>			<b>2 333 519,89</b>	<b>2 422 326,10</b>	<b>0,53</b>
2 000 000,00	PICARD BONDCO SA 5.375% 01/07/2027	EUR	1 836 000,00	1 959 980,00	0,43
600 000,00	MHP LUX SA 6.95% 03/04/2026	USD	497 519,89	462 346,10	0,10
<b>Energy</b>			<b>167 862,43</b>	<b>176 149,27</b>	<b>0,04</b>
200 000,00	PUMA INTERNATIONAL FINANCING SA 5.00% 24/01/2026	USD	167 862,43	176 149,27	0,04
<b>Raw materials</b>			<b>112 000,00</b>	<b>117 659,36</b>	<b>0,03</b>
112 000,00	MONITCHEM HOLDCO 3 SA 8.75% 01/05/2028	EUR	112 000,00	117 659,36	0,03
<b>INDONESIA</b>			<b>4 768 022,95</b>	<b>4 680 395,43</b>	<b>1,03</b>
<b>Government</b>			<b>3 609 306,78</b>	<b>3 504 023,79</b>	<b>0,77</b>
13 710 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	955 360,72	923 035,04	0,20
900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	678 236,43	675 164,03	0,15
700 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	USD	666 580,16	641 465,39	0,14
9 000 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	569 350,73	545 747,61	0,12
7 967 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	537 189,74	529 857,72	0,12
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	202 589,00	188 754,00	0,04
<b>Energy</b>			<b>1 158 716,17</b>	<b>1 176 371,64</b>	<b>0,26</b>
1 700 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	1 158 716,17	1 176 371,64	0,26
<b>JERSEY</b>			<b>4 179 768,00</b>	<b>4 323 573,66</b>	<b>0,95</b>
<b>Consumer Retail</b>			<b>3 597 382,80</b>	<b>3 738 907,75</b>	<b>0,82</b>
1 608 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	1 870 534,84	1 887 334,18	0,41
1 500 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 726 847,96	1 851 573,57	0,41
<b>Industries</b>			<b>582 385,20</b>	<b>584 665,91</b>	<b>0,13</b>
500 000,00	HEATHROW FUNDING LTD. 6.00% 05/03/2032	GBP	582 385,20	584 665,91	0,13
<b>GREECE</b>			<b>4 003 663,75</b>	<b>3 772 086,84</b>	<b>0,83</b>
<b>Government</b>			<b>4 003 663,75</b>	<b>3 772 086,84</b>	<b>0,83</b>
4 153 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	4 003 663,75	3 772 086,84	0,83

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>2 738 914,20</b>	<b>2 705 615,41</b>	<b>0,59</b>
<b>Consumer Retail</b>			<b>2 464 260,00</b>	<b>2 418 500,32</b>	<b>0,53</b>
2 000 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	1 758 260,00	1 774 120,00	0,39
706 000,00	CERVED GROUP SPA 6.00% 15/02/2029	EUR	706 000,00	644 380,32	0,14
<b>Industries</b>			<b>274 654,20</b>	<b>287 115,09</b>	<b>0,06</b>
149 000,00	FIBER BIDCO SPA 11.00% 25/10/2027	EUR	144 902,50	162 664,79	0,03
130 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	129 751,70	124 450,30	0,03
<b>UNITED ARAB EMIRATES</b>			<b>2 738 706,57</b>	<b>2 600 957,73</b>	<b>0,57</b>
<b>Government</b>			<b>2 400 803,59</b>	<b>2 272 182,72</b>	<b>0,50</b>
2 285 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	1 364 336,75	1 230 413,44	0,27
700 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	USD	569 173,90	570 278,42	0,13
800 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	USD	467 292,94	471 490,86	0,10
<b>Multi-Utilities</b>			<b>337 902,98</b>	<b>328 775,01</b>	<b>0,07</b>
400 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 2.00% 29/04/2028	USD	337 902,98	328 775,01	0,07
<b>MEXICO</b>			<b>2 645 081,94</b>	<b>2 586 155,67</b>	<b>0,57</b>
<b>Government</b>			<b>2 207 937,83</b>	<b>2 358 203,98</b>	<b>0,52</b>
19 830 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	892 380,10	940 878,49	0,21
13 230 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	592 272,52	677 119,42	0,15
752 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	441 065,66	439 532,26	0,10
6 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	282 219,55	300 673,81	0,06
<b>Telecommunication</b>			<b>437 144,11</b>	<b>227 951,69</b>	<b>0,05</b>
600 000,00	TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 20/09/2028	USD	437 144,11	227 951,69	0,05
<b>SOUTH AFRICA</b>			<b>2 332 535,60</b>	<b>2 193 706,20</b>	<b>0,48</b>
<b>Government</b>			<b>2 332 535,60</b>	<b>2 193 706,20</b>	<b>0,48</b>
40 801 500,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	1 565 312,55	1 508 635,50	0,33
9 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	468 674,38	415 219,11	0,09
400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	298 548,67	269 851,59	0,06
<b>JAPAN</b>			<b>2 095 016,00</b>	<b>2 133 714,00</b>	<b>0,47</b>
<b>Consumer Retail</b>			<b>2 095 016,00</b>	<b>2 133 714,00</b>	<b>0,47</b>
2 200 000,00	NISSAN MOTOR CO. LTD. 2.652% 17/03/2026	EUR	2 095 016,00	2 133 714,00	0,47
<b>SINGAPORE</b>			<b>1 844 603,34</b>	<b>1 799 114,12</b>	<b>0,39</b>
<b>Health</b>			<b>1 490 902,82</b>	<b>1 449 247,77</b>	<b>0,32</b>
1 600 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.30% 19/05/2053	USD	1 490 902,82	1 449 247,77	0,32
<b>Consumer Retail</b>			<b>353 700,52</b>	<b>349 866,35</b>	<b>0,07</b>
400 000,00	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	USD	353 700,52	349 866,35	0,07
<b>AUSTRALIA</b>			<b>1 743 608,58</b>	<b>1 749 298,77</b>	<b>0,38</b>
<b>Government</b>			<b>1 743 608,58</b>	<b>1 749 298,77</b>	<b>0,38</b>
3 500 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	AUD	1 743 608,58	1 749 298,77	0,38
<b>QATAR</b>			<b>1 754 116,69</b>	<b>1 724 448,49</b>	<b>0,38</b>
<b>Government</b>			<b>1 369 121,45</b>	<b>1 338 548,30</b>	<b>0,29</b>
889 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	823 143,33	785 998,47	0,17
400 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	369 425,32	368 366,55	0,08
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	176 552,80	184 183,28	0,04
<b>Energy</b>			<b>384 995,24</b>	<b>385 900,19</b>	<b>0,09</b>
457 000,00	QATARENERGY 1.375% 12/09/2026	USD	384 995,24	385 900,19	0,09
<b>BRAZIL</b>			<b>1 560 074,19</b>	<b>1 685 199,87</b>	<b>0,37</b>
<b>Government</b>			<b>1 560 074,19</b>	<b>1 685 199,87</b>	<b>0,37</b>
4 600 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2025	BRL	764 091,79	869 008,85	0,19
4 450 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	795 982,40	816 191,02	0,18

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>EGYPT</b>			<b>1 281 755,93</b>	<b>1 567 451,31</b>	<b>0,34</b>
<b>Government</b>			<b>1 281 755,93</b>	<b>1 567 451,31</b>	<b>0,34</b>
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	529 168,04	731 247,73	0,16
1 050 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	579 174,83	689 954,03	0,15
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	173 413,06	146 249,55	0,03
<b>DOMINICAN REPUBLIC</b>			<b>1 447 536,68</b>	<b>1 456 057,54</b>	<b>0,32</b>
<b>Government</b>			<b>1 447 536,68</b>	<b>1 456 057,54</b>	<b>0,32</b>
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	558 452,50	553 431,41	0,12
700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	559 363,23	548 207,55	0,12
430 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	329 720,95	354 418,58	0,08
<b>CAYMAN ISLANDS</b>			<b>1 572 973,83</b>	<b>1 392 588,76</b>	<b>0,31</b>
<b>Finance</b>			<b>697 011,09</b>	<b>568 937,47</b>	<b>0,12</b>
400 000,00	ICD FUNDING LTD. 4.625% 21/05/2024	USD	358 201,13	368 795,33	0,08
200 000,00	QNB FINANCE LTD. 2.625% 12/05/2025	USD	184 235,04	178 023,32	0,04
1 020 000,00	QNB FINANCE LTD. 11.50% 30/01/2025	TRY	154 574,92	22 118,82	0,00
<b>Telecommunication</b>			<b>518 100,00</b>	<b>481 100,00</b>	<b>0,11</b>
500 000,00	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	518 100,00	481 100,00	0,11
<b>Government</b>			<b>357 862,74</b>	<b>342 551,29</b>	<b>0,08</b>
400 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	357 862,74	342 551,29	0,08
<b>ANGOLA</b>			<b>1 314 518,43</b>	<b>1 364 039,93</b>	<b>0,30</b>
<b>Government</b>			<b>1 314 518,43</b>	<b>1 364 039,93</b>	<b>0,30</b>
1 830 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	1 314 518,43	1 364 039,93	0,30
<b>IVORY COAST</b>			<b>1 202 198,00</b>	<b>1 228 791,90</b>	<b>0,27</b>
<b>Government</b>			<b>1 202 198,00</b>	<b>1 228 791,90</b>	<b>0,27</b>
1 570 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	EUR	1 202 198,00	1 228 791,90	0,27
<b>MOROCCO</b>			<b>1 196 134,97</b>	<b>1 215 689,10</b>	<b>0,27</b>
<b>Government</b>			<b>1 196 134,97</b>	<b>1 215 689,10</b>	<b>0,27</b>
1 280 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	1 196 134,97	1 215 689,10	0,27
<b>NORWAY</b>			<b>1 222 676,26</b>	<b>1 183 736,61</b>	<b>0,26</b>
<b>Energy</b>			<b>1 222 676,26</b>	<b>1 183 736,61</b>	<b>0,26</b>
1 300 000,00	EQUINOR ASA 3.25% 10/11/2024	USD	1 222 676,26	1 183 736,61	0,26
<b>KENYA</b>			<b>1 110 058,99</b>	<b>1 153 523,62</b>	<b>0,25</b>
<b>Government</b>			<b>1 110 058,99</b>	<b>1 153 523,62</b>	<b>0,25</b>
1 300 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.00% 22/05/2027	USD	1 110 058,99	1 153 523,62	0,25
<b>NIGERIA</b>			<b>1 084 254,48</b>	<b>1 127 335,02</b>	<b>0,25</b>
<b>Supranational</b>			<b>1 084 254,48</b>	<b>1 127 335,02</b>	<b>0,25</b>
1 400 000,00	AFRICA FINANCE CORP. 2.875% 28/04/2028	USD	1 084 254,48	1 127 335,02	0,25
<b>INDIA</b>			<b>1 062 478,82</b>	<b>1 042 273,20</b>	<b>0,23</b>
<b>Government</b>			<b>836 562,17</b>	<b>838 824,58</b>	<b>0,18</b>
898 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	836 562,17	838 824,58	0,18
<b>Industries</b>			<b>225 916,65</b>	<b>203 448,62</b>	<b>0,05</b>
248 000,00	INDIAN RAILWAY FINANCE CORP. LTD. 3.249% 13/02/2030	USD	225 916,65	203 448,62	0,05
<b>VENEZUELA</b>			<b>851 491,94</b>	<b>959 721,23</b>	<b>0,21</b>
<b>Supranational</b>			<b>851 491,94</b>	<b>959 721,23</b>	<b>0,21</b>
21 000 000,00	CORP. ANDINA DE FOMENTO 6.82% 22/02/2031	MXN	851 491,94	959 721,23	0,21
<b>BELGIUM</b>			<b>797 650,00</b>	<b>847 196,88</b>	<b>0,19</b>
<b>Finance</b>			<b>599 650,00</b>	<b>642 552,00</b>	<b>0,14</b>
600 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	599 650,00	642 552,00	0,14
<b>Consumer Retail</b>			<b>198 000,00</b>	<b>204 644,88</b>	<b>0,05</b>
198 000,00	AZELIS FINANCE NV 5.75% 15/03/2028	EUR	198 000,00	204 644,88	0,05

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>KOREA</b>			<b>828 770,14</b>	<b>840 263,71</b>	<b>0,18</b>
<b>Computing and IT</b>			<b>482 509,78</b>	<b>516 049,99</b>	<b>0,11</b>
526 000,00	SK HYNIX, INC. 6.50% 17/01/2033	USD	482 509,78	516 049,99	0,11
<b>Government</b>			<b>346 260,36</b>	<b>324 213,72</b>	<b>0,07</b>
400 000,00	EXPORT-IMPORT BANK OF KOREA 1.75% 19/10/2028	USD	346 260,36	324 213,72	0,07
<b>MALAYSIA</b>			<b>806 944,63</b>	<b>776 485,44</b>	<b>0,17</b>
<b>Government</b>			<b>806 944,63</b>	<b>776 485,44</b>	<b>0,17</b>
550 000,00	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	USD	444 788,93	433 321,48	0,09
500 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	362 155,70	343 163,96	0,08
<b>PANAMA</b>			<b>805 034,84</b>	<b>750 655,70</b>	<b>0,16</b>
<b>Government</b>			<b>656 034,84</b>	<b>598 468,59</b>	<b>0,13</b>
700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	656 034,84	598 468,59	0,13
<b>Consumer Retail</b>			<b>149 000,00</b>	<b>152 187,11</b>	<b>0,03</b>
149 000,00	CARNIVAL CORP. 7.625% 01/03/2026	EUR	149 000,00	152 187,11	0,03
<b>IRELAND</b>			<b>1 043 443,82</b>	<b>735 322,68</b>	<b>0,16</b>
<b>Telecommunication</b>			<b>691 036,62</b>	<b>696 984,20</b>	<b>0,15</b>
694 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	691 036,62	696 984,20	0,15
<b>Finance</b>			<b>352 407,20</b>	<b>38 338,48</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	38 338,48	0,01
<b>PARAGUAY</b>			<b>759 502,89</b>	<b>729 741,48</b>	<b>0,16</b>
<b>Government</b>			<b>759 502,89</b>	<b>729 741,48</b>	<b>0,16</b>
500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	422 728,49	411 301,44	0,09
400 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	336 774,40	318 440,04	0,07
<b>POLAND</b>			<b>737 576,09</b>	<b>722 650,04</b>	<b>0,16</b>
<b>Government</b>			<b>737 576,09</b>	<b>722 650,04</b>	<b>0,16</b>
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	366 441,24	362 688,97	0,08
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	USD	371 134,85	359 961,07	0,08
<b>BENIN</b>			<b>675 860,00</b>	<b>688 822,60</b>	<b>0,15</b>
<b>Government</b>			<b>675 860,00</b>	<b>688 822,60</b>	<b>0,15</b>
420 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 6.875% 19/01/2052	EUR	309 120,00	339 393,60	0,07
200 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.875% 19/01/2032	EUR	166 500,00	166 716,00	0,04
100 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 5.75% 26/03/2026	EUR	102 000,00	99 355,00	0,02
100 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.875% 19/01/2032	EUR	98 240,00	83 358,00	0,02
<b>SERBIA</b>			<b>661 150,00</b>	<b>622 305,00</b>	<b>0,14</b>
<b>Government</b>			<b>661 150,00</b>	<b>622 305,00</b>	<b>0,14</b>
900 000,00	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	EUR	661 150,00	622 305,00	0,14
<b>SAUDI ARABIA</b>			<b>621 137,66</b>	<b>605 775,34</b>	<b>0,13</b>
<b>Government</b>			<b>621 137,66</b>	<b>605 775,34</b>	<b>0,13</b>
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	621 137,66	605 775,34	0,13
<b>COLOMBIA</b>			<b>700 226,06</b>	<b>582 946,65</b>	<b>0,13</b>
<b>Government</b>			<b>700 226,06</b>	<b>582 946,65</b>	<b>0,13</b>
3 000 800 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	700 226,06	582 946,65	0,13
<b>COSTA RICA</b>			<b>507 835,77</b>	<b>577 095,40</b>	<b>0,13</b>
<b>Government</b>			<b>507 835,77</b>	<b>577 095,40</b>	<b>0,13</b>
600 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	507 835,77	577 095,40	0,13
<b>CROATIA</b>			<b>593 072,00</b>	<b>532 098,00</b>	<b>0,12</b>
<b>Government</b>			<b>593 072,00</b>	<b>532 098,00</b>	<b>0,12</b>
600 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	EUR	593 072,00	532 098,00	0,12

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



## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PHILIPPINES</b>			<b>561 981,28</b>	<b>517 352,32</b>	<b>0,11</b>
<b>Government</b>			<b>561 981,28</b>	<b>517 352,32</b>	<b>0,11</b>
700 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	561 981,28	517 352,32	0,11
<b>HUNGARY</b>			<b>404 344,22</b>	<b>431 009,83</b>	<b>0,09</b>
<b>Government</b>			<b>404 344,22</b>	<b>431 009,83</b>	<b>0,09</b>
438 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	404 344,22	431 009,83	0,09
<b>SWEDEN</b>			<b>388 000,00</b>	<b>415 540,24</b>	<b>0,09</b>
<b>Consumer Retail</b>			<b>388 000,00</b>	<b>415 540,24</b>	<b>0,09</b>
388 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	388 000,00	415 540,24	0,09
<b>CHINA</b>			<b>340 071,59</b>	<b>366 913,89</b>	<b>0,08</b>
<b>Finance</b>			<b>340 071,59</b>	<b>366 913,89</b>	<b>0,08</b>
400 000,00	BANK OF CHINA LTD. 0.80% 28/04/2024	USD	340 071,59	366 913,89	0,08
<b>GEORGIA</b>			<b>323 357,18</b>	<b>336 289,68</b>	<b>0,07</b>
<b>Industries</b>			<b>323 357,18</b>	<b>336 289,68</b>	<b>0,07</b>
400 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	323 357,18	336 289,68	0,07
<b>UZBEKISTAN</b>			<b>333 644,76</b>	<b>324 875,35</b>	<b>0,07</b>
<b>Government</b>			<b>333 644,76</b>	<b>324 875,35</b>	<b>0,07</b>
422 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	333 644,76	324 875,35	0,07
<b>AZERBAIJAN</b>			<b>283 405,37</b>	<b>271 546,46</b>	<b>0,06</b>
<b>Energy</b>			<b>283 405,37</b>	<b>271 546,46</b>	<b>0,06</b>
290 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	283 405,37	271 546,46	0,06
<b>THAILAND</b>			<b>280 023,07</b>	<b>245 644,24</b>	<b>0,05</b>
<b>Energy</b>			<b>280 023,07</b>	<b>245 644,24</b>	<b>0,05</b>
300 000,00	PTTEP TREASURY CENTER CO. LTD. 2.993% 15/01/2030	USD	280 023,07	245 644,24	0,05
<b>MAURITIUS</b>			<b>182 506,80</b>	<b>197 824,63</b>	<b>0,04</b>
<b>Finance</b>			<b>182 506,80</b>	<b>197 824,63</b>	<b>0,04</b>
200 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	182 506,80	197 824,63	0,04
<b>UKRAINE</b>			<b>586 270,28</b>	<b>170 745,22</b>	<b>0,04</b>
<b>Government</b>			<b>586 270,28</b>	<b>170 745,22</b>	<b>0,04</b>
700 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.375% 25/09/2034	USD	586 270,28	170 745,22	0,04
<b>KAZAKHSTAN</b>			<b>180 636,07</b>	<b>148 010,26</b>	<b>0,03</b>
<b>Finance</b>			<b>180 636,07</b>	<b>148 010,26</b>	<b>0,03</b>
76 000 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.75% 12/02/2025	KZT	180 636,07	148 010,26	0,03
<b>URUGUAY</b>			<b>117 803,75</b>	<b>121 741,66</b>	<b>0,03</b>
<b>Government</b>			<b>117 803,75</b>	<b>121 741,66</b>	<b>0,03</b>
4 927 452,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 9.75% 20/07/2033	UYU	117 803,75	121 741,66	0,03
<b>ROMANIA</b>			<b>100 000,00</b>	<b>92 330,00</b>	<b>0,02</b>
<b>Telecommunication</b>			<b>100 000,00</b>	<b>92 330,00</b>	<b>0,02</b>
100 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	100 000,00	92 330,00	0,02
<b>RUSSIA</b>			<b>177 862,06</b>	<b>53 235,14</b>	<b>0,01</b>
<b>Government</b>			<b>177 862,06</b>	<b>53 235,14</b>	<b>0,01</b>
14 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.25% 10/05/2034	RUB	177 862,06	53 235,14	0,01
<b>Floating Rate Notes</b>			<b>74 799 059,25</b>	<b>76 120 796,30</b>	<b>16,69</b>
<b>UNITED KINGDOM</b>			<b>19 990 517,67</b>	<b>20 462 741,99</b>	<b>4,49</b>
<b>Finance</b>			<b>13 600 714,76</b>	<b>13 743 541,48</b>	<b>3,01</b>
1 191 000,00	HSBC HOLDINGS PLC FRN 09/03/2034	USD	1 098 299,66	1 143 069,06	0,25
1 000 000,00	ABRDN PLC FRN 31/12/2099	GBP	1 070 918,25	976 903,77	0,21
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	872 847,86	940 421,70	0,21
700 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 24/05/2028	GBP	808 136,47	881 725,41	0,19
676 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	801 568,58	855 382,57	0,19

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
720 000,00	M&G PLC FRN 20/07/2049	GBP	820 481,84	833 999,23	0,18
900 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	818 441,29	806 735,39	0,18
600 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 22/05/2034	GBP	689 632,96	801 759,41	0,18
739 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	687 793,95	731 945,40	0,16
600 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	714 044,96	691 710,01	0,15
500 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	580 715,95	601 399,04	0,13
500 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	609 638,63	566 828,15	0,12
461 000,00	VIRGIN MONEY U.K. PLC FRN 31/12/2099	GBP	533 352,74	562 012,59	0,12
500 000,00	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	GBP	517 799,58	530 918,85	0,12
500 000,00	REAL FINANCE BONDS NO. 4 PLC FRN 07/10/2049	GBP	491 055,06	474 734,58	0,10
400 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 27/11/2025	GBP	485 714,22	474 213,24	0,10
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	486 856,70	458 512,27	0,10
400 000,00	AVIVA PLC FRN 31/12/2099	GBP	467 194,74	436 742,25	0,10
340 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	340 000,00	353 477,60	0,08
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	233 148,00	234 020,66	0,05
200 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	244 912,79	224 255,48	0,05
200 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	228 160,53	162 774,82	0,04
<b>Consumer Retail</b>			<b>1 942 150,00</b>	<b>2 023 480,00</b>	<b>0,45</b>
2 000 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	1 942 150,00	2 023 480,00	0,45
<b>Telecommunication</b>			<b>1 711 797,76</b>	<b>1 863 706,98</b>	<b>0,41</b>
1 500 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	1 711 797,76	1 863 706,98	0,41
<b>Energy</b>			<b>1 182 875,67</b>	<b>1 323 432,11</b>	<b>0,29</b>
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	954 762,50	1 099 839,37	0,24
256 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	228 113,17	223 592,74	0,05
<b>Industries</b>			<b>1 205 979,48</b>	<b>1 177 755,09</b>	<b>0,26</b>
1 100 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	1 205 979,48	1 177 755,09	0,26
<b>Multi-Utilities</b>			<b>347 000,00</b>	<b>330 826,33</b>	<b>0,07</b>
347 000,00	SSE PLC FRN 31/12/2099	EUR	347 000,00	330 826,33	0,07
<b>SPAIN</b>			<b>13 427 420,84</b>	<b>13 842 930,25</b>	<b>3,03</b>
<b>Finance</b>			<b>11 961 170,84</b>	<b>12 331 230,25</b>	<b>2,70</b>
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 181 350,00	1 191 864,00	0,26
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	1 133 978,90	1 182 301,50	0,26
1 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 004 800,00	1 017 590,00	0,22
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	934 401,94	990 564,75	0,22
800 000,00	IBERCAJA BANCO SA FRN 31/12/2099	EUR	782 510,00	836 336,00	0,18
800 000,00	BANKINTER SA FRN 31/12/2099	EUR	807 900,00	813 984,00	0,18
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	717 700,00	732 400,00	0,16
800 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	657 470,00	687 616,00	0,15
800 000,00	CAIXABANK SA FRN 31/12/2099	EUR	557 860,00	634 080,00	0,14
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	560 410,00	630 264,00	0,14
600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	574 258,00	526 668,00	0,12
500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	515 933,00	524 245,00	0,11
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	387 500,00	447 000,00	0,10
400 000,00	BANKINTER SA FRN 31/12/2099	EUR	423 962,00	397 760,00	0,09
400 000,00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	393 910,00	389 012,00	0,09
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	359 960,00	377 688,00	0,08
300 000,00	UNICAJA BANCO SA FRN 13/11/2029	EUR	303 150,00	294 567,00	0,06
300 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	275 367,00	279 084,00	0,06
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	189 362,00	0,04
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	188 750,00	188 844,00	0,04
<b>Multi-Utilities</b>			<b>1 466 250,00</b>	<b>1 511 700,00</b>	<b>0,33</b>
1 500 000,00	IBERDROLA FINANZAS SA FRN 25/01/2030	EUR	1 466 250,00	1 511 700,00	0,33

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>9 004 415,45</b>	<b>9 117 524,50</b>	<b>2,00</b>
<b>Finance</b>			<b>7 282 155,45</b>	<b>7 353 925,50</b>	<b>1,61</b>
1 200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 215 897,00	1 253 256,00	0,27
1 200 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	1 205 956,00	1 231 740,00	0,27
1 000 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	962 178,16	925 897,21	0,20
1 000 000,00	BPCE SA FRN 13/01/2042	EUR	940 738,00	906 280,00	0,20
500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	503 125,00	514 110,00	0,11
500 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	491 456,00	503 360,00	0,11
462 000,00	AXA SA FRN 11/07/2043	EUR	459 860,94	489 549,06	0,11
410 000,00	AXA SA FRN 31/12/2099	EUR	413 438,00	421 045,40	0,09
400 000,00	BPCE SA FRN 25/01/2035	EUR	398 140,00	409 188,00	0,09
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	387 140,09	393 039,65	0,09
400 000,00	CNP ASSURANCES SACA FRN 31/12/2099	USD	304 226,26	306 460,18	0,07
<b>Energy</b>			<b>1 325 100,00</b>	<b>1 348 095,00</b>	<b>0,30</b>
1 500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 325 100,00	1 348 095,00	0,30
<b>Telecommunication</b>			<b>397 160,00</b>	<b>415 504,00</b>	<b>0,09</b>
400 000,00	ORANGE SA FRN 31/12/2099	EUR	397 160,00	415 504,00	0,09
<b>NETHERLANDS</b>			<b>6 865 151,74</b>	<b>7 089 169,44</b>	<b>1,55</b>
<b>Telecommunication</b>			<b>2 963 081,20</b>	<b>3 111 551,44</b>	<b>0,68</b>
1 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 190 088,00	1 221 864,00	0,27
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	900 000,00	960 462,00	0,21
477 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	472 993,20	499 285,44	0,11
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	429 940,00	0,09
<b>Finance</b>			<b>2 675 904,54</b>	<b>2 762 386,00</b>	<b>0,60</b>
1 200 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 214 993,54	1 271 208,00	0,28
800 000,00	VAN LANSCHOT KEMPEN NV FRN 31/12/2099	EUR	800 000,00	823 336,00	0,18
700 000,00	ING GROEP NV FRN 26/05/2031	EUR	660 911,00	667 842,00	0,14
<b>Industries</b>			<b>826 166,00</b>	<b>769 040,00</b>	<b>0,17</b>
800 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	826 166,00	769 040,00	0,17
<b>Consumer Retail</b>			<b>400 000,00</b>	<b>446 192,00</b>	<b>0,10</b>
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	446 192,00	0,10
<b>ITALY</b>			<b>6 158 045,00</b>	<b>6 205 985,22</b>	<b>1,36</b>
<b>Finance</b>			<b>2 882 285,00</b>	<b>2 871 761,35</b>	<b>0,63</b>
859 000,00	CERVED GROUP SPA FRN 15/02/2029	EUR	854 705,00	833 573,60	0,18
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	567 534,00	580 098,00	0,13
479 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	498 900,00	525 582,75	0,11
500 000,00	GENERTEL SPA FRN 14/12/2047	EUR	511 146,00	496 715,00	0,11
250 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	250 000,00	229 390,00	0,05
200 000,00	BPER BANCA FRN 31/12/2099	EUR	200 000,00	206 402,00	0,05
<b>Consumer Retail</b>			<b>1 739 260,00</b>	<b>1 776 876,96</b>	<b>0,39</b>
1 748 000,00	LOTTOMATICA SPA FRN 15/12/2030	EUR	1 739 260,00	1 776 876,96	0,39
<b>Industries</b>			<b>1 303 500,00</b>	<b>1 305 438,96</b>	<b>0,29</b>
1 294 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	1 303 500,00	1 305 438,96	0,29
<b>Multi-Utilities</b>			<b>233 000,00</b>	<b>251 907,95</b>	<b>0,05</b>
233 000,00	ENEL SPA FRN 31/12/2099	EUR	233 000,00	251 907,95	0,05
<b>GERMANY</b>			<b>5 817 497,50</b>	<b>5 642 832,00</b>	<b>1,24</b>
<b>Finance</b>			<b>4 097 293,50</b>	<b>4 072 155,00</b>	<b>0,89</b>
1 100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	1 100 077,00	1 074 755,00	0,23
800 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	795 234,00	784 784,00	0,17
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	547 378,00	551 496,00	0,12
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	364 226,00	418 664,00	0,09

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	402 164,50	413 548,00	0,09
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	294 042,00	310 140,00	0,07
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	394 616,00	310 140,00	0,07
200 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	199 556,00	208 628,00	0,05
<b>Health</b>			<b>1 720 204,00</b>	<b>1 570 677,00</b>	<b>0,35</b>
1 100 000,00	BAYER AG FRN 12/11/2079	EUR	1 124 500,00	967 065,00	0,21
600 000,00	BAYER AG FRN 25/09/2083	EUR	595 704,00	603 612,00	0,14
<b>IRELAND</b>			<b>4 017 907,98</b>	<b>3 961 753,31</b>	<b>0,87</b>
<b>Finance</b>			<b>4 017 907,98</b>	<b>3 961 753,31</b>	<b>0,87</b>
800 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	872 700,00	922 056,00	0,20
800 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	828 484,00	809 112,00	0,18
714 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 23/11/2052	GBP	840 829,17	795 225,53	0,17
1 000 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	767 974,01	753 194,78	0,17
500 000,00	BANK OF IRELAND GROUP PLC FRN 14/10/2029	EUR	505 380,80	493 645,00	0,11
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	EUR	202 540,00	188 520,00	0,04
<b>UNITED STATES</b>			<b>3 556 963,47</b>	<b>3 524 394,45</b>	<b>0,77</b>
<b>Finance</b>			<b>2 984 763,47</b>	<b>2 940 510,45</b>	<b>0,64</b>
1 153 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	1 172 564,50	1 199 166,12	0,26
960 000,00	BANK OF AMERICA CORP. FRN 02/06/2029	GBP	1 012 193,51	971 559,93	0,21
840 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	800 005,46	769 784,40	0,17
<b>Telecommunication</b>			<b>572 200,00</b>	<b>583 884,00</b>	<b>0,13</b>
600 000,00	AT&T, INC. FRN 31/12/2099	EUR	572 200,00	583 884,00	0,13
<b>GREECE</b>			<b>1 823 500,68</b>	<b>1 892 791,82</b>	<b>0,41</b>
<b>Finance</b>			<b>1 823 500,68</b>	<b>1 892 791,82</b>	<b>0,41</b>
690 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	665 130,00	754 811,70	0,16
600 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	631 050,00	607 548,00	0,13
400 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	403 250,00	396 000,00	0,09
124 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	124 070,68	134 432,12	0,03
<b>PORTUGAL</b>			<b>1 415 264,00</b>	<b>1 491 467,00</b>	<b>0,33</b>
<b>Finance</b>			<b>1 115 264,00</b>	<b>1 180 709,00</b>	<b>0,26</b>
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	600 000,00	603 594,00	0,13
500 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	515 264,00	577 115,00	0,13
<b>Multi-Utilities</b>			<b>300 000,00</b>	<b>310 758,00</b>	<b>0,07</b>
300 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	300 000,00	310 758,00	0,07
<b>SWITZERLAND</b>			<b>1 073 883,90</b>	<b>1 146 473,11</b>	<b>0,25</b>
<b>Finance</b>			<b>1 073 883,90</b>	<b>1 146 473,11</b>	<b>0,25</b>
1 000 000,00	UBS GROUP AG FRN 13/10/2026	EUR	901 366,00	971 320,00	0,21
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	172 517,90	175 153,11	0,04
<b>MEXICO</b>			<b>468 409,93</b>	<b>543 185,14</b>	<b>0,12</b>
<b>Finance</b>			<b>468 409,93</b>	<b>543 185,14</b>	<b>0,12</b>
600 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	468 409,93	543 185,14	0,12
<b>BRAZIL</b>			<b>501 405,36</b>	<b>532 024,03</b>	<b>0,12</b>
<b>Finance</b>			<b>501 405,36</b>	<b>532 024,03</b>	<b>0,12</b>
600 000,00	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	USD	501 405,36	532 024,03	0,12
<b>BERMUDA</b>			<b>332 049,32</b>	<b>326 091,47</b>	<b>0,07</b>
<b>Finance</b>			<b>332 049,32</b>	<b>326 091,47</b>	<b>0,07</b>
400 000,00	LANCASHIRE HOLDINGS LTD. FRN 18/09/2041	USD	332 049,32	326 091,47	0,07
<b>SOUTH AFRICA</b>			<b>163 726,41</b>	<b>177 058,57</b>	<b>0,04</b>
<b>Finance</b>			<b>163 726,41</b>	<b>177 058,57</b>	<b>0,04</b>
200 000,00	ABSA GROUP LTD. FRN 31/12/2099	USD	163 726,41	177 058,57	0,04

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>182 900,00</b>	<b>164 374,00</b>	<b>0,04</b>
<b>Finance</b>			<b>182 900,00</b>	<b>164 374,00</b>	<b>0,04</b>
200 000,00	AGEAS SA FRN 31/12/2099	EUR	182 900,00	164 374,00	0,04
<b>Zero-Coupon Bonds</b>			<b>1 461 855,00</b>	<b>1 496 700,00</b>	<b>0,33</b>
<b>FRANCE</b>			<b>1 461 855,00</b>	<b>1 496 700,00</b>	<b>0,33</b>
<b>Government</b>			<b>1 461 855,00</b>	<b>1 496 700,00</b>	<b>0,33</b>
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2024	EUR	1 461 855,00	1 496 700,00	0,33
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>54 064 401,91</b>	<b>54 802 584,60</b>	<b>12,02</b>
<b>Shares</b>			<b>595 471,56</b>	<b>622 168,62</b>	<b>0,14</b>
<b>UNITED STATES</b>			<b>595 471,56</b>	<b>622 168,62</b>	<b>0,14</b>
<b>Basic Goods</b>			<b>595 471,56</b>	<b>622 168,62</b>	<b>0,14</b>
800 000,00	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC.	USD	595 471,56	622 168,62	0,14
<b>Ordinary Bonds</b>			<b>32 444 830,49</b>	<b>32 600 678,31</b>	<b>7,15</b>
<b>UNITED STATES</b>			<b>16 748 799,78</b>	<b>16 635 232,81</b>	<b>3,65</b>
<b>Telecommunication</b>			<b>7 589 709,90</b>	<b>7 331 666,13</b>	<b>1,61</b>
2 314 000,00	EXPEDIA GROUP, INC. 6.25% 01/05/2025	USD	2 174 984,15	2 147 209,09	0,47
2 000 000,00	T-MOBILE USA, INC. 4.85% 15/01/2029	USD	1 829 090,24	1 825 661,26	0,40
1 500 000,00	VERIZON COMMUNICATIONS, INC. 2.355% 15/03/2032	USD	1 222 664,45	1 124 233,79	0,25
1 500 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	1 158 974,82	1 119 798,17	0,25
500 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	391 976,24	391 595,30	0,09
500 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	454 476,84	383 823,74	0,08
358 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	357 543,16	339 344,78	0,07
<b>Consumer Retail</b>			<b>4 110 597,33</b>	<b>4 137 970,07</b>	<b>0,91</b>
2 500 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	2 472 250,00	2 551 650,00	0,56
2 000 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 2.50% 14/12/2031	USD	1 572 746,48	1 519 068,01	0,33
41 000,00	BRINK'S CO. 5.50% 15/07/2025	USD	36 543,52	37 750,37	0,01
34 367,78	BRITISH AIRWAYS PASS-THROUGH TRUST 4.25% 15/11/2032	USD	29 057,33	29 501,69	0,01
<b>Health</b>			<b>1 720 097,02</b>	<b>1 723 568,24</b>	<b>0,38</b>
2 000 000,00	BAYER U.S. FINANCE II LLC 4.375% 15/12/2028	USD	1 720 097,02	1 723 568,24	0,38
<b>Raw materials</b>			<b>1 005 104,95</b>	<b>1 101 501,52</b>	<b>0,24</b>
812 000,00	GRAN TIERRA ENERGY, INC. 9.50% 15/10/2029	USD	626 254,69	698 680,69	0,15
466 000,00	GRAN TIERRA ENERGY, INC. 9.50% 15/10/2029	USD	378 850,26	402 820,83	0,09
<b>Finance</b>			<b>833 941,07</b>	<b>865 702,25</b>	<b>0,19</b>
1 000 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	833 941,07	865 702,25	0,19
<b>Basic Goods</b>			<b>641 356,82</b>	<b>598 708,89</b>	<b>0,13</b>
435 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	373 566,92	364 364,38	0,08
300 000,00	JBS USA FOOD CO. 3.625% 15/01/2032	USD	267 789,90	234 344,51	0,05
<b>Industries</b>			<b>371 970,16</b>	<b>374 013,59</b>	<b>0,08</b>
260 000,00	CEMEX MATERIALS LLC 7.70% 21/07/2025	USD	244 162,80	246 473,14	0,05
138 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	127 807,36	127 540,45	0,03
<b>Energy</b>			<b>295 711,08</b>	<b>322 546,67</b>	<b>0,07</b>
400 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	295 711,08	322 546,67	0,07
<b>Supranational</b>			<b>180 311,45</b>	<b>179 555,45</b>	<b>0,04</b>
200 000,00	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC. 5.75% 01/04/2033	USD	180 311,45	179 555,45	0,04

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>3 388 386,85</b>	<b>3 366 593,11</b>	<b>0,74</b>
<b>Government</b>			<b>3 388 386,85</b>	<b>3 366 593,11</b>	<b>0,74</b>
5 000 000,00	CANADA GOVERNMENT BONDS 3.00% 01/11/2024	CAD	3 388 386,85	3 366 593,11	0,74
<b>GERMANY</b>			<b>2 308 852,00</b>	<b>2 505 384,00</b>	<b>0,55</b>
<b>Consumer Retail</b>			<b>2 308 852,00</b>	<b>2 505 384,00</b>	<b>0,55</b>
2 400 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	2 308 852,00	2 505 384,00	0,55
<b>NETHERLANDS</b>			<b>2 361 054,15</b>	<b>2 381 095,73</b>	<b>0,52</b>
<b>Raw materials</b>			<b>1 822 061,27</b>	<b>1 822 242,15</b>	<b>0,40</b>
2 000 000,00	OCI NV 6.70% 16/03/2033	USD	1 822 061,27	1 822 242,15	0,40
<b>Multi-Utilities</b>			<b>538 992,88</b>	<b>558 853,58</b>	<b>0,12</b>
542 000,00	ENEL FINANCE INTERNATIONAL NV 7.50% 14/10/2032	USD	538 992,88	558 853,58	0,12
<b>LUXEMBOURG</b>			<b>1 972 497,89</b>	<b>2 031 186,49</b>	<b>0,45</b>
<b>Telecommunication</b>			<b>1 048 897,23</b>	<b>1 083 905,93</b>	<b>0,24</b>
600 000,00	MILLICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	USD	505 252,72	478 996,28	0,10
500 000,00	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	USD	396 547,50	443 399,56	0,10
180 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.25% 25/03/2029	USD	147 097,01	161 510,09	0,04
<b>Raw materials</b>			<b>923 600,66</b>	<b>947 280,56</b>	<b>0,21</b>
1 000 000,00	CSN RESOURCES SA 8.875% 05/12/2030	USD	923 600,66	947 280,56	0,21
<b>UNITED KINGDOM</b>			<b>1 331 692,38</b>	<b>1 386 012,57</b>	<b>0,30</b>
<b>Basic Goods</b>			<b>1 167 387,59</b>	<b>1 201 799,72</b>	<b>0,26</b>
1 600 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	1 167 387,59	1 201 799,72	0,26
<b>Energy</b>			<b>164 304,79</b>	<b>184 212,85</b>	<b>0,04</b>
200 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	164 304,79	184 212,85	0,04
<b>ITALY</b>			<b>1 321 857,40</b>	<b>1 352 128,80</b>	<b>0,30</b>
<b>Finance</b>			<b>1 321 857,40</b>	<b>1 352 128,80</b>	<b>0,30</b>
1 320 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 321 857,40	1 352 128,80	0,30
<b>PHILIPPINES</b>			<b>746 119,09</b>	<b>701 226,03</b>	<b>0,15</b>
<b>Government</b>			<b>746 119,09</b>	<b>701 226,03</b>	<b>0,15</b>
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029	USD	746 119,09	701 226,03	0,15
<b>COLOMBIA</b>			<b>747 820,31</b>	<b>690 218,31</b>	<b>0,15</b>
<b>Government</b>			<b>351 824,87</b>	<b>348 025,57</b>	<b>0,08</b>
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	351 824,87	348 025,57	0,08
<b>Telecommunication</b>			<b>395 995,44</b>	<b>342 192,74</b>	<b>0,07</b>
550 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	395 995,44	342 192,74	0,07
<b>IRELAND</b>			<b>532 801,56</b>	<b>523 324,69</b>	<b>0,12</b>
<b>Telecommunication</b>			<b>532 801,56</b>	<b>523 324,69</b>	<b>0,12</b>
600 000,00	C&W SENIOR FINANCING DAC 6.875% 15/09/2027	USD	532 801,56	523 324,69	0,12
<b>PANAMA</b>			<b>455 953,08</b>	<b>468 322,16</b>	<b>0,10</b>
<b>Consumer Retail</b>			<b>455 953,08</b>	<b>468 322,16</b>	<b>0,10</b>
500 000,00	CARNIVAL CORP. 7.625% 01/03/2026	USD	455 953,08	468 322,16	0,10
<b>SPAIN</b>			<b>339 738,22</b>	<b>372 554,51</b>	<b>0,08</b>
<b>Multi-Utilities</b>			<b>339 738,22</b>	<b>372 554,51</b>	<b>0,08</b>
500 000,00	ENFRAGEN ENERGIA SUR SA/ENFRAGEN SPAIN SA/PRIME ENERGIA SPA 5.375% 30/12/2030	USD	339 738,22	372 554,51	0,08
<b>MEXICO</b>			<b>189 257,78</b>	<b>187 399,10</b>	<b>0,04</b>
<b>Consumer Retail</b>			<b>189 257,78</b>	<b>187 399,10</b>	<b>0,04</b>
200 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	189 257,78	187 399,10	0,04

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## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>21 024 099,86</b>	<b>21 579 737,67</b>	<b>4,73</b>
<b>FRANCE</b>			<b>7 883 848,89</b>	<b>7 961 296,99</b>	<b>1,74</b>
<b>Finance</b>			<b>4 761 032,01</b>	<b>4 871 726,34</b>	<b>1,07</b>
1 220 000,00	BPCE SA FRN 19/10/2034	USD	1 152 441,97	1 205 264,67	0,27
1 250 000,00	BPCE SA FRN 18/01/2035	USD	1 141 503,17	1 148 015,14	0,25
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	918 507,44	954 303,61	0,21
601 000,00	CREDIT AGRICOLE SA FRN 10/01/2035	USD	551 098,37	555 925,51	0,12
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	374 356,40	391 198,87	0,09
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	369 685,16	380 612,54	0,08
300 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	253 439,50	236 406,00	0,05
<b>Multi-Utilities</b>			<b>3 122 816,88</b>	<b>3 089 570,65</b>	<b>0,67</b>
3 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	USD	3 122 816,88	3 089 570,65	0,67
<b>ITALY</b>			<b>3 197 196,57</b>	<b>3 472 203,15</b>	<b>0,76</b>
<b>Finance</b>			<b>3 197 196,57</b>	<b>3 472 203,15</b>	<b>0,76</b>
1 159 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	1 108 779,02	1 162 780,30	0,26
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	733 475,60	875 140,00	0,19
400 000,00	BPER BANCA FRN 20/01/2033	EUR	400 000,00	445 916,00	0,10
400 000,00	BPER BANCA FRN 25/07/2032	EUR	394 000,00	385 648,00	0,08
400 000,00	UNICREDIT SPA FRN 03/04/2049	USD	345 941,95	370 340,40	0,08
215 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	215 000,00	232 378,45	0,05
<b>UNITED KINGDOM</b>			<b>2 358 125,21</b>	<b>2 368 362,19</b>	<b>0,52</b>
<b>Finance</b>			<b>1 704 378,42</b>	<b>1 680 354,29</b>	<b>0,37</b>
1 800 000,00	NATWEST GROUP PLC FRN 29/12/2049	USD	1 704 378,42	1 680 354,29	0,37
<b>Telecommunication</b>			<b>653 746,79</b>	<b>688 007,90</b>	<b>0,15</b>
800 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	653 746,79	688 007,90	0,15
<b>GERMANY</b>			<b>2 008 364,00</b>	<b>1 998 888,07</b>	<b>0,44</b>
<b>Finance</b>			<b>2 008 364,00</b>	<b>1 998 888,07</b>	<b>0,44</b>
1 139 000,00	DEUTSCHE BANK AG FRN 18/01/2029	USD	1 050 863,29	1 081 604,94	0,24
800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	651 382,71	659 058,13	0,14
300 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	306 118,00	258 225,00	0,06
<b>NETHERLANDS</b>			<b>1 563 096,02</b>	<b>1 577 904,57</b>	<b>0,35</b>
<b>Finance</b>			<b>1 563 096,02</b>	<b>1 577 904,57</b>	<b>0,35</b>
1 000 000,00	ING GROEP NV FRN 31/12/2099	USD	930 642,93	905 262,37	0,20
1 000 000,00	ING GROEP NV FRN 31/12/2099	USD	632 453,09	672 642,20	0,15
<b>IRELAND</b>			<b>1 326 923,64</b>	<b>1 364 101,82</b>	<b>0,30</b>
<b>Finance</b>			<b>1 326 923,64</b>	<b>1 364 101,82</b>	<b>0,30</b>
1 423 000,00	AIB GROUP PLC FRN 13/09/2029	USD	1 326 923,64	1 364 101,82	0,30
<b>MEXICO</b>			<b>1 107 792,76</b>	<b>1 150 243,11</b>	<b>0,25</b>
<b>Finance</b>			<b>1 107 792,76</b>	<b>1 150 243,11</b>	<b>0,25</b>
1 200 000,00	BBVA BANCOMER SA FRN 08/01/2039	USD	1 107 792,76	1 150 243,11	0,25
<b>SPAIN</b>			<b>1 012 389,57</b>	<b>1 084 285,45</b>	<b>0,24</b>
<b>Finance</b>			<b>907 702,57</b>	<b>969 820,91</b>	<b>0,21</b>
997 000,00	CAIXABANK SA FRN 13/09/2034	USD	907 702,57	969 820,91	0,21
<b>Consumer Retail</b>			<b>104 687,00</b>	<b>114 464,54</b>	<b>0,03</b>
112 566,67	TENDAM BRANDS SAU FRN 31/03/2028	EUR	104 687,00	114 464,54	0,03
<b>JAPAN</b>			<b>379 560,80</b>	<b>398 144,30</b>	<b>0,09</b>
<b>Finance</b>			<b>379 560,80</b>	<b>398 144,30</b>	<b>0,09</b>
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	379 560,80	398 144,30	0,09

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

## Fonditalia Income Mix

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>186 802,40</b>	<b>204 308,02</b>	<b>0,04</b>
<b>Finance</b>			<b>186 802,40</b>	<b>204 308,02</b>	<b>0,04</b>
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 802,40	204 308,02	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>Total Portfolio</b>			<b>412 918 980,93</b>	<b>423 492 926,06</b>	<b>92,84</b>

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

## Fonditalia Income Mix

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(24 836,84)</b>	<b>37 484 187,09</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>19 006,73</b>	<b>12 268 580,22</b>
100 000,00	107,00	Purchase	LONG GILT	26/06/2024	GBP	19 006,73	12 268 580,22
<b>Unrealised loss on future contracts and commitment</b>						<b>(43 843,57)</b>	<b>25 215 606,87</b>
100 000,00	(239,00)	Sale	US 10YR ULTRA	18/06/2024	USD	(43 843,57)	25 215 606,87

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



## Fonditalia Income Mix

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(618 941,64)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>374 187,70</b>
17/05/24	46 929 239,66	EUR	50 710 000,00	USD	209 900,11
17/05/24	24 584 643,67	EUR	20 990 000,00	GBP	111 848,97
08/03/24	2 404 416,47	EUR	2 260 000,00	CHF	32 054,52
08/03/24	1 758 860,26	EUR	2 900 000,00	AUD	13 936,90
08/03/24	18 800 000,00	HKD	2 212 606,28	EUR	6 447,20
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(993 129,34)</b>
19/04/24	44 022 858,89	EUR	48 030 000,00	USD	(277 835,84)
08/03/24	50 652 222,12	EUR	55 050 000,00	USD	(210 815,86)
19/04/24	23 860 565,39	EUR	20 610 000,00	GBP	(192 731,06)
08/03/24	24 228 029,61	EUR	20 830 000,00	GBP	(117 356,81)
13/03/24	605 100 000,00	JPY	3 815 743,54	EUR	(75 876,21)
17/05/24	12 830 167,89	EUR	13 970 000,00	USD	(40 452,77)
19/04/24	18 953 737,39	EUR	16 270 000,00	GBP	(34 478,68)
19/04/24	4 306 097,97	EUR	4 700 000,00	USD	(28 968,97)
08/03/24	2 376 374,22	EUR	3 500 000,00	CAD	(7 954,52)
08/03/24	2 214 459,31	EUR	18 800 000,00	HKD	(4 594,17)
08/03/24	4 696 373,06	EUR	4 020 000,00	GBP	(2 064,45)

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

## Fonditalia Millennials Equity

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 376 637 571,23	
Banks	(Note 3)	11 879 741,90	
Other banks and broker accounts	(Notes 2, 3)	7 677 688,32	
Unrealised profit on future contracts	(Notes 2, 11)	220 773,99	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	66 288,29	
Dividends receivable (net of withholding tax)		811 098,00	
Receivable on subscriptions		6 247 654,61	
<b>Total Assets</b>		<b>1 403 540 816,34</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(12 105 593,12)	
Amounts due to brokers	(Notes 2, 3)	(6 420 100,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 011 051,28)	
Payable on investments purchased		(514 313,68)	
Payable on redemptions		(4 381 744,34)	
Other liabilities		(1 932 790,84)	
<b>Total liabilities</b>		<b>(26 365 593,26)</b>	
<b>Total net assets</b>		<b>1 377 175 223,08</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	18,87	26 504 716,302
Class T	EUR	19,85	44 176 995,371

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

## Fonditalia Millennials Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>1 164 399 034,80</b>
Dividends (net of withholding tax)	(Note 2)	3 392 087,66
Interest on:		
- bank accounts	(Notes 2, 3)	2 214,52
Securities lending, net	(Note 16)	17 884,32
Other income	(Note 12)	4 144,39
<b>Total income</b>		<b>3 416 330,89</b>
Interest on bank accounts	(Notes 2, 3)	(43 249,65)
Management fee	(Note 7)	(8 259 581,18)
Central Administration fee	(Note 9)	(771 208,31)
Depositary fee	(Note 9)	(262 173,59)
Subscription tax	(Note 5)	(311 627,75)
Other charges and taxes	(Note 6)	(121 371,11)
<b>Total expenses</b>		<b>(9 769 211,59)</b>
<b>Net investment income / (loss)</b>		<b>(6 352 880,70)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	29 135 886,54
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	182 011 512,34
- future contracts	(Note 2)	220 773,99
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 896 564,73
<b>Net result of operations for the period</b>		<b>207 911 856,90</b>
Subscriptions for the period		229 265 949,05
Redemptions for the period		(224 401 617,67)
<b>Net assets at the end of the period</b>		<b>1 377 175 223,08</b>

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

## Fonditalia Millennials Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>991 860 061,46</b>	<b>1 376 637 571,23</b>	<b>99,96</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>991 860 061,46</b>	<b>1 376 637 571,23</b>	<b>99,96</b>
<b>Shares</b>			<b>991 860 061,46</b>	<b>1 376 637 571,23</b>	<b>99,96</b>
<b>UNITED STATES</b>			<b>710 471 508,75</b>	<b>1 037 159 826,79</b>	<b>75,31</b>
<b>Computing and IT</b>			<b>317 863 173,84</b>	<b>512 121 718,32</b>	<b>37,19</b>
342 919,00	MICROSOFT CORP.	USD	79 873 675,18	131 076 992,63	9,52
711 258,00	APPLE, INC.	USD	86 922 164,32	118 800 388,46	8,63
124 574,00	NVIDIA CORP.	USD	26 967 787,00	91 071 431,71	6,61
28 785,00	ADOBE, INC.	USD	11 949 167,63	14 903 344,63	1,08
20 537,00	INTUIT, INC.	USD	9 130 474,68	12 580 296,04	0,91
43 820,00	SALESFORCE, INC.	USD	7 745 951,00	12 505 186,77	0,91
67 648,00	ADVANCED MICRO DEVICES, INC.	USD	7 024 817,58	12 035 545,05	0,87
16 237,00	SERVICENOW, INC.	USD	7 399 319,78	11 573 481,85	0,84
61 685,00	APPLIED MATERIALS, INC.	USD	8 242 351,97	11 492 792,61	0,84
8 064,00	BROADCOM, INC.	USD	5 053 016,90	9 691 029,75	0,70
15 107,00	KLA CORP.	USD	5 725 168,71	9 525 022,08	0,69
385 229,00	PALANTIR TECHNOLOGIES, INC.	USD	6 051 510,86	8 928 096,92	0,65
9 694,00	MONOLITHIC POWER SYSTEMS, INC.	USD	4 751 794,30	6 450 182,89	0,47
36 519,00	ONTO INNOVATION, INC.	USD	4 103 791,61	6 214 791,65	0,45
6 470,00	LAM RESEARCH CORP.	USD	3 398 798,67	5 609 643,27	0,41
53 123,00	ORACLE CORP.	USD	4 438 492,06	5 482 395,83	0,40
54 679,00	SKYWORKS SOLUTIONS, INC.	USD	5 155 204,99	5 301 408,08	0,39
49 817,00	AKAMAI TECHNOLOGIES, INC.	USD	4 223 809,94	5 106 223,52	0,37
37 589,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	5 194 674,28	5 103 682,41	0,37
30 174,00	QUALCOMM, INC.	USD	3 912 332,87	4 399 717,10	0,32
52 094,00	MICRON TECHNOLOGY, INC.	USD	4 331 817,34	4 361 905,24	0,32
28 060,00	ELECTRONIC ARTS, INC.	USD	3 245 445,27	3 616 695,92	0,26
14 585,00	VEEVA SYSTEMS, INC.	USD	2 414 338,64	3 039 377,39	0,22
5 694,00	SYNOPSYS, INC.	USD	2 258 733,14	3 018 821,35	0,22
9 840,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 246 991,29	2 767 729,24	0,20
14 079,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	2 621 940,23	2 648 617,90	0,19
8 620,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 300 073,92	2 582 056,15	0,19
12 845,00	SNOWFLAKE, INC.	USD	2 179 529,68	2 234 861,88	0,16
<b>Telecommunication</b>			<b>161 351 313,06</b>	<b>241 765 722,04</b>	<b>17,55</b>
464 253,00	AMAZON.COM, INC.	USD	56 684 900,58	75 831 754,15	5,51
540 316,00	ALPHABET, INC.	USD	40 439 607,14	69 132 863,53	5,02
102 252,00	META PLATFORMS, INC.	USD	26 256 969,82	46 312 208,06	3,36
20 162,00	NETFLIX, INC.	USD	6 315 978,01	11 233 256,91	0,82
2 856,00	BOOKING HOLDINGS, INC.	USD	6 052 696,16	9 154 900,11	0,67
72 711,00	WALT DISNEY CO.	USD	7 468 667,62	7 497 196,01	0,54
24 606,00	PALO ALTO NETWORKS, INC.	USD	5 163 608,20	7 061 304,57	0,51
40 320,00	T-MOBILE U.S., INC.	USD	5 330 913,98	6 084 418,79	0,44
24 158,00	F5, INC.	USD	3 953 821,42	4 179 512,31	0,30
11 932,00	ARISTA NETWORKS, INC.	USD	1 739 887,48	3 060 209,92	0,22
15 243,00	AIRBNB, INC.	USD	1 944 262,65	2 218 097,68	0,16
<b>Health</b>			<b>69 585 747,31</b>	<b>91 301 105,45</b>	<b>6,63</b>
36 482,00	ELI LILLY & CO.	USD	13 662 677,81	25 408 441,10	1,84
22 110,00	VERTEX PHARMACEUTICALS, INC.	USD	7 549 140,46	8 596 366,75	0,62
41 203,00	ZOETIS, INC.	USD	5 874 396,16	7 551 437,65	0,55
7 591,00	REGENERON PHARMACEUTICALS, INC.	USD	5 474 337,58	6 776 867,10	0,49

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## Fonditalia Millennials Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
41 250,00	ABBVIE, INC.	USD	6 101 499,53	6 710 770,29	0,49
81 573,00	EDWARDS LIFESCIENCES CORP.	USD	6 597 711,15	6 397 540,26	0,46
21 457,00	ALIGN TECHNOLOGY, INC.	USD	4 548 918,57	5 996 418,02	0,44
13 981,00	INTUITIVE SURGICAL, INC.	USD	3 017 717,11	4 981 815,64	0,36
19 174,00	AMGEN, INC.	USD	4 561 622,46	4 851 836,31	0,35
9 026,00	THERMO FISHER SCIENTIFIC, INC.	USD	4 605 577,62	4 755 757,48	0,35
11 752,00	DANAHER CORP.	USD	2 386 795,33	2 749 064,62	0,20
7 741,00	STRYKER CORP.	USD	2 079 410,67	2 497 019,79	0,18
33 164,00	BOSTON SCIENTIFIC CORP.	USD	1 635 518,31	2 029 097,36	0,15
3 760,00	IDEXX LABORATORIES, INC.	USD	1 490 424,55	1 998 673,08	0,15
<b>Consumer Retail</b>			<b>66 816 927,86</b>	<b>75 680 000,73</b>	<b>5,50</b>
127 052,00	TESLA, INC.	USD	22 672 841,03	23 702 120,00	1,72
13 058,00	COSTCO WHOLESALE CORP.	USD	6 498 154,13	8 976 308,61	0,65
16 108,00	LULULEMON ATHLETICA, INC.	USD	4 786 699,01	6 952 717,46	0,51
17 551,00	HOME DEPOT, INC.	USD	5 170 275,68	6 172 974,05	0,45
6 707,00	WW GRAINGER, INC.	USD	4 798 021,96	6 033 354,00	0,44
55 263,00	NIKE, INC.	USD	5 515 398,99	5 307 472,77	0,39
46 253,00	STARBUCKS CORP.	USD	3 762 426,34	4 056 192,05	0,29
17 446,00	AUTOMATIC DATA PROCESSING, INC.	USD	3 615 317,64	4 048 618,50	0,29
7 513,00	MOODY'S CORP.	USD	2 424 716,41	2 634 183,34	0,19
1 051,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 045 331,29	2 611 372,10	0,19
15 827,00	PROCTER & GAMBLE CO.	USD	2 167 682,02	2 324 578,42	0,17
10 944,00	ROSS STORES, INC.	USD	1 171 310,35	1 506 461,85	0,11
9 859,00	ESTEE LAUDER COS., INC.	USD	2 188 753,01	1 353 647,58	0,10
<b>Finance</b>			<b>51 070 271,68</b>	<b>67 300 895,60</b>	<b>4,89</b>
98 727,00	VISA, INC.	USD	18 507 098,13	25 785 879,89	1,87
54 479,00	MASTERCARD, INC.	USD	16 776 833,52	23 900 976,17	1,74
31 573,00	SIMON PROPERTY GROUP, INC.	USD	3 524 314,52	4 322 157,42	0,31
38 146,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	3 299 381,60	3 940 970,63	0,29
20 490,00	AMERICAN TOWER CORP.	USD	3 524 196,46	3 765 319,07	0,27
10 854,00	PUBLIC STORAGE	USD	2 986 973,34	2 847 224,46	0,21
3 334,00	EQUINIX, INC.	USD	2 451 474,11	2 738 367,96	0,20
<b>Industries</b>			<b>23 432 764,26</b>	<b>28 826 822,54</b>	<b>2,09</b>
16 622,00	OLD DOMINION FREIGHT LINE, INC.	USD	5 097 867,46	6 796 562,48	0,49
8 848,00	PARKER-HANNIFIN CORP.	USD	2 600 894,28	4 378 006,76	0,32
14 937,00	ROCKWELL AUTOMATION, INC.	USD	3 799 825,95	3 934 979,93	0,29
16 600,00	UNION PACIFIC CORP.	USD	3 492 359,49	3 891 560,86	0,28
33 562,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	3 627 463,28	3 709 295,25	0,27
84 191,00	VONTIER CORP.	USD	2 159 262,02	3 345 388,15	0,24
18 132,00	DOVER CORP.	USD	2 655 091,78	2 771 029,11	0,20
<b>Basic Goods</b>			<b>16 915 487,96</b>	<b>16 935 579,16</b>	<b>1,23</b>
105 302,00	COCA-COLA CO.	USD	5 740 222,94	5 840 432,40	0,42
102 359,00	MONSTER BEVERAGE CORP.	USD	5 342 061,67	5 590 181,46	0,41
36 030,00	PEPSICO, INC.	USD	5 833 203,35	5 504 965,30	0,40
<b>Energy</b>			<b>3 435 822,78</b>	<b>3 227 982,95</b>	<b>0,23</b>
33 421,00	EXXON MOBIL CORP.	USD	3 435 822,78	3 227 982,95	0,23
<b>UNITED KINGDOM</b>			<b>55 255 772,66</b>	<b>68 446 169,11</b>	<b>4,97</b>
<b>Consumer Retail</b>			<b>20 730 177,79</b>	<b>25 842 985,81</b>	<b>1,87</b>
284 588,00	RELX PLC	GBP	8 122 113,38	11 513 410,19	0,84
716 047,00	HOWDEN JOINERY GROUP PLC	GBP	4 487 156,78	6 922 019,74	0,50
49 539,00	ASHTREAD GROUP PLC	GBP	2 937 044,01	3 289 132,48	0,24

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## Fonditalia Millennials Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
141 050,00	BURBERRY GROUP PLC	GBP	3 090 311,04	2 118 663,64	0,15
44 246,00	UNILEVER PLC	GBP	2 093 552,58	1 999 759,76	0,14
<b>Computing and IT</b>			<b>5 259 737,22</b>	<b>12 216 970,08</b>	<b>0,89</b>
80 330,00	ARM HOLDINGS PLC	USD	4 211 732,72	10 469 657,07	0,76
120 113,00	SAGE GROUP PLC	GBP	1 048 004,50	1 747 313,01	0,13
<b>Telecommunication</b>			<b>10 511 202,23</b>	<b>11 460 138,10</b>	<b>0,83</b>
799 487,00	AUTO TRADER GROUP PLC	GBP	6 104 555,71	6 919 323,11	0,50
685 601,00	RIGHTMOVE PLC	GBP	4 406 646,52	4 540 814,99	0,33
<b>Industries</b>			<b>8 676 732,35</b>	<b>9 891 917,01</b>	<b>0,72</b>
287 482,00	IMI PLC	GBP	4 638 371,07	5 823 646,63	0,42
1 128 521,00	ROTORK PLC	GBP	4 038 361,28	4 068 270,38	0,30
<b>Health</b>			<b>6 448 060,39</b>	<b>6 018 936,81</b>	<b>0,44</b>
51 579,00	ASTRAZENECA PLC	GBP	6 448 060,39	6 018 936,81	0,44
<b>Basic Goods</b>			<b>3 629 862,68</b>	<b>3 015 221,30</b>	<b>0,22</b>
87 086,00	DIAGEO PLC	GBP	3 629 862,68	3 015 221,30	0,22
<b>FRANCE</b>			<b>49 382 134,51</b>	<b>61 246 389,51</b>	<b>4,45</b>
<b>Consumer Retail</b>			<b>26 680 594,08</b>	<b>34 874 818,25</b>	<b>2,53</b>
22 538,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 355 371,31	18 995 026,40	1,38
19 295,00	L'OREAL SA	EUR	6 862 342,65	8 522 601,50	0,62
10 447,00	KERING SA	EUR	5 966 678,79	4 440 497,35	0,32
1 261,00	HERMES INTERNATIONAL	EUR	2 496 201,33	2 916 693,00	0,21
<b>Industries</b>			<b>11 620 817,69</b>	<b>15 496 877,00</b>	<b>1,13</b>
73 865,00	SCHNEIDER ELECTRIC SE	EUR	11 620 817,69	15 496 877,00	1,13
<b>Computing and IT</b>			<b>4 708 380,98</b>	<b>5 460 138,66</b>	<b>0,40</b>
126 436,00	DASSAULT SYSTEMES SE	EUR	4 708 380,98	5 460 138,66	0,40
<b>Health</b>			<b>6 372 341,76</b>	<b>5 414 555,60</b>	<b>0,39</b>
21 292,00	SARTORIUS STEDIM BIOTECH	EUR	6 372 341,76	5 414 555,60	0,39
<b>JAPAN</b>			<b>36 618 625,79</b>	<b>44 806 542,58</b>	<b>3,25</b>
<b>Computing and IT</b>			<b>12 364 840,10</b>	<b>15 074 641,40</b>	<b>1,09</b>
28 800,00	TOKYO ELECTRON LTD.	JPY	5 040 857,46	6 556 065,10	0,47
144 900,00	ADVANTEST CORP.	JPY	3 990 220,61	6 181 929,74	0,45
156 000,00	NEXON CO. LTD.	JPY	3 333 762,03	2 336 646,56	0,17
<b>Consumer Retail</b>			<b>11 117 292,54</b>	<b>13 263 645,85</b>	<b>0,96</b>
208 300,00	TOYOTA MOTOR CORP.	JPY	3 694 924,30	4 656 884,07	0,34
85 200,00	NINTENDO CO. LTD.	JPY	3 668 910,11	4 418 720,31	0,32
52 400,00	SONY GROUP CORP.	JPY	3 753 458,13	4 188 041,47	0,30
<b>Raw materials</b>			<b>5 554 418,86</b>	<b>7 650 261,46</b>	<b>0,56</b>
194 000,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	5 554 418,86	7 650 261,46	0,56
<b>Health</b>			<b>4 320 021,41</b>	<b>5 871 622,81</b>	<b>0,43</b>
158 500,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	4 320 021,41	5 871 622,81	0,43
<b>Energy</b>			<b>3 262 052,88</b>	<b>2 946 371,06</b>	<b>0,21</b>
237 300,00	INPEX CORP.	JPY	3 262 052,88	2 946 371,06	0,21
<b>DENMARK</b>			<b>23 907 694,29</b>	<b>35 986 056,70</b>	<b>2,61</b>
<b>Health</b>			<b>14 318 360,10</b>	<b>27 473 290,66</b>	<b>1,99</b>
196 445,00	NOVO NORDISK AS	DKK	8 463 484,59	21 602 113,91	1,57
41 528,00	COLOPLAST AS	DKK	4 857 242,74	5 100 903,85	0,37
2 975,00	GENMAB AS	DKK	997 632,77	770 272,90	0,05
<b>Raw materials</b>			<b>9 589 334,19</b>	<b>8 512 766,04</b>	<b>0,62</b>
163 209,00	NOVOZYMES AS	DKK	9 589 334,19	8 512 766,04	0,62

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

## Fonditalia Millennials Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>31 384 878,79</b>	<b>29 871 854,40</b>	<b>2,17</b>
<b>Basic Goods</b>			<b>15 567 038,84</b>	<b>14 173 827,04</b>	<b>1,03</b>
147 189,00	NESTLE SA	CHF	15 567 038,84	14 173 827,04	1,03
<b>Health</b>			<b>9 187 664,78</b>	<b>9 050 846,90</b>	<b>0,66</b>
34 587,00	STRAUMANN HOLDING AG	CHF	4 044 984,59	5 067 067,40	0,37
16 366,00	ROCHE HOLDING AG	CHF	5 142 680,19	3 983 779,50	0,29
<b>Industries</b>			<b>4 258 412,38</b>	<b>4 212 183,70</b>	<b>0,30</b>
7 821,00	GEBERIT AG	CHF	4 258 412,38	4 212 183,70	0,30
<b>Finance</b>			<b>2 371 762,79</b>	<b>2 434 996,76</b>	<b>0,18</b>
92 038,00	UBS GROUP AG	CHF	2 371 762,79	2 434 996,76	0,18
<b>NETHERLANDS</b>			<b>14 814 382,08</b>	<b>22 926 358,50</b>	<b>1,67</b>
<b>Computing and IT</b>			<b>14 814 382,08</b>	<b>22 926 358,50</b>	<b>1,67</b>
26 337,00	ASML HOLDING NV	EUR	14 814 382,08	22 926 358,50	1,67
<b>SWEDEN</b>			<b>20 148 135,67</b>	<b>22 851 236,33</b>	<b>1,66</b>
<b>Industries</b>			<b>20 148 135,67</b>	<b>22 851 236,33</b>	<b>1,66</b>
290 985,00	ASSA ABLOY AB	SEK	7 026 928,18	7 676 445,08	0,56
273 297,00	ATLAS COPCO AB	SEK	3 117 964,70	4 387 153,38	0,32
380 133,00	HEXPOL AB	SEK	3 947 565,06	4 077 158,87	0,29
152 608,00	INDUTRADE AB	SEK	3 375 165,43	3 734 280,34	0,27
85 517,00	ALFA LAVAL AB	SEK	2 680 512,30	2 976 198,66	0,22
<b>CANADA</b>			<b>9 593 347,48</b>	<b>11 386 062,82</b>	<b>0,83</b>
<b>Computing and IT</b>			<b>2 679 679,78</b>	<b>3 735 264,62</b>	<b>0,27</b>
35 185,00	CGI, INC.	CAD	2 679 679,78	3 735 264,62	0,27
<b>Industries</b>			<b>2 541 741,07</b>	<b>2 870 741,55</b>	<b>0,21</b>
23 945,00	CANADIAN NATIONAL RAILWAY CO.	CAD	2 541 741,07	2 870 741,55	0,21
<b>Telecommunication</b>			<b>2 301 310,29</b>	<b>2 505 402,22</b>	<b>0,18</b>
35 465,00	SHOPIFY, INC.	CAD	2 301 310,29	2 505 402,22	0,18
<b>Energy</b>			<b>2 070 616,34</b>	<b>2 274 654,43</b>	<b>0,17</b>
35 315,00	CANADIAN NATURAL RESOURCES LTD.	CAD	2 070 616,34	2 274 654,43	0,17
<b>GERMANY</b>			<b>6 728 709,82</b>	<b>8 116 888,88</b>	<b>0,59</b>
<b>Computing and IT</b>			<b>6 728 709,82</b>	<b>8 116 888,88</b>	<b>0,59</b>
46 951,00	SAP SE	EUR	6 728 709,82	8 116 888,88	0,59
<b>IRELAND</b>			<b>6 676 922,73</b>	<b>7 342 518,37</b>	<b>0,53</b>
<b>Computing and IT</b>			<b>3 947 388,08</b>	<b>4 596 824,17</b>	<b>0,33</b>
13 273,00	ACCENTURE PLC	USD	3 947 388,08	4 596 824,17	0,33
<b>Finance</b>			<b>2 729 534,65</b>	<b>2 745 694,20</b>	<b>0,20</b>
9 403,00	AON PLC	USD	2 729 534,65	2 745 694,20	0,20
<b>FINLAND</b>			<b>7 191 371,71</b>	<b>5 284 931,56</b>	<b>0,38</b>
<b>Energy</b>			<b>4 593 686,78</b>	<b>3 178 810,26</b>	<b>0,23</b>
125 298,00	NESTE OYJ	EUR	4 593 686,78	3 178 810,26	0,23
<b>Telecommunication</b>			<b>2 597 684,93</b>	<b>2 106 121,30</b>	<b>0,15</b>
50 555,00	ELISA OYJ	EUR	2 597 684,93	2 106 121,30	0,15
<b>JERSEY</b>			<b>4 561 167,41</b>	<b>5 080 416,81</b>	<b>0,37</b>
<b>Consumer Retail</b>			<b>4 561 167,41</b>	<b>5 080 416,81</b>	<b>0,37</b>
128 397,00	EXPERIAN PLC	GBP	4 561 167,41	5 080 416,81	0,37
<b>HONG KONG</b>			<b>4 061 747,33</b>	<b>3 974 278,02</b>	<b>0,29</b>
<b>Finance</b>			<b>4 061 747,33</b>	<b>3 974 278,02</b>	<b>0,29</b>
529 400,00	AIA GROUP LTD.	HKD	4 061 747,33	3 974 278,02	0,29
<b>NORWAY</b>			<b>2 561 307,12</b>	<b>3 741 338,70</b>	<b>0,27</b>
<b>Basic Goods</b>			<b>2 561 307,12</b>	<b>3 741 338,70</b>	<b>0,27</b>
63 726,00	SALMAR ASA	NOK	2 561 307,12	3 741 338,70	0,27

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## Fonditalia Millennials Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>3 620 089,58</b>	<b>3 595 573,74</b>	<b>0,26</b>
<b>Consumer Retail</b>			<b>3 620 089,58</b>	<b>3 595 573,74</b>	<b>0,26</b>
53 939,00	MONCLER SPA	EUR	3 620 089,58	3 595 573,74	0,26
<b>AUSTRALIA</b>			<b>2 819 718,96</b>	<b>2 782 930,87</b>	<b>0,20</b>
<b>Finance</b>			<b>2 819 718,96</b>	<b>2 782 930,87</b>	<b>0,20</b>
39 730,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 819 718,96	2 782 930,87	0,20
<b>CURACAO</b>			<b>2 062 546,78</b>	<b>2 038 197,54</b>	<b>0,15</b>
<b>Energy</b>			<b>2 062 546,78</b>	<b>2 038 197,54</b>	<b>0,15</b>
45 637,00	SCHLUMBERGER NV	USD	2 062 546,78	2 038 197,54	0,15
<b>Total Portfolio</b>			<b>991 860 061,46</b>	<b>1 376 637 571,23</b>	<b>99,96</b>

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## Fonditalia Millennials Equity

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>220 773,99</b>	<b>6 939 095,76</b>
50,00	73,00	Purchase	EMINI RUSSELL 2000	15/03/2024	USD	220 773,99	6 939 095,76
<b>Unrealised profit on future contracts and commitment</b>						<b>220 773,99</b>	<b>6 939 095,76</b>

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

## Fonditalia Millennials Equity

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(944 762,99)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>66 288,29</b>
17/05/24	45 500 000,00	CAD	30 873 527,44	EUR	65 790,87
17/05/24	25 808,92	EUR	24 000,00	CHF	497,42
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 011 051,28)</b>
17/05/24	5 092 000 000,00	JPY	32 303 085,67	EUR	(596 747,48)
17/05/24	57 599 304,81	EUR	62 969 000,00	USD	(414 303,80)

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

## Fonditalia Africa & Middle East Equity

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	38 140 014,77	
Banks	(Note 3)	231 727,79	
Interest receivable (net of withholding tax)		194,22	
Dividends receivable (net of withholding tax)		35 524,10	
Receivable on investments sold		603 675,55	
Receivable on subscriptions		53 736,94	
<b>Total Assets</b>		<b>39 064 873,37</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(569,01)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(188,05)	
Payable on investments purchased		(772 211,28)	
Payable on redemptions		(129 540,85)	
Other liabilities		(69 364,81)	
<b>Total liabilities</b>		<b>(971 874,00)</b>	
<b>Total net assets</b>		<b>38 092 999,37</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	11,58	1 678 799,111
Class T	EUR	12,11	1 541 045,950

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

## Fonditalia Africa & Middle East Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>39 290 766,53</b>
Dividends (net of withholding tax)	(Note 2)	393 521,98
Interest on:		
- bonds	(Note 2)	690,81
Other income	(Note 12)	471,23
<b>Total income</b>		<b>394 684,02</b>
Interest on bank accounts	(Notes 2, 3)	(2 852,54)
Management fee	(Note 7)	(307 975,09)
Central Administration fee	(Note 9)	(23 834,29)
Depository fee	(Note 9)	(8 091,53)
Subscription tax	(Note 5)	(9 481,91)
Other charges and taxes	(Note 6)	(16 857,68)
<b>Total expenses</b>		<b>(369 093,04)</b>
<b>Net investment income / (loss)</b>		<b>25 590,98</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(40 432,56)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 577 679,25
- foreign currencies and forward foreign exchange contracts	(Note 2)	(59 559,92)
<b>Net result of operations for the period</b>		<b>1 503 277,75</b>
Subscriptions for the period		2 893 618,91
Redemptions for the period		(5 594 663,82)
<b>Net assets at the end of the period</b>		<b>38 092 999,37</b>

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

## Fonditalia Africa & Middle East Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>36 209 064,10</b>	<b>38 140 014,77</b>	<b>100,12</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>35 894 810,13</b>	<b>37 808 428,19</b>	<b>99,25</b>
<b>Shares</b>			<b>35 894 810,13</b>	<b>37 808 311,02</b>	<b>99,25</b>
<b>SAUDI ARABIA</b>			<b>9 712 463,53</b>	<b>12 621 533,02</b>	<b>33,13</b>
<b>Finance</b>			<b>5 343 478,55</b>	<b>7 329 738,99</b>	<b>19,24</b>
140 600,00	AL RAJHI BANK	SAR	1 882 114,72	3 083 342,07	8,09
144 450,00	SAUDI NATIONAL BANK	SAR	1 467 301,81	1 507 361,23	3,96
66 750,00	ALINMA BANK	SAR	346 264,54	722 863,89	1,90
64 500,00	RIYAD BANK	SAR	389 233,84	494 272,54	1,30
47 850,00	SAUDI AWWAL BANK	SAR	431 730,75	486 353,76	1,28
31 000,00	BANQUE SAUDI FRANSI	SAR	282 451,25	291 026,84	0,76
15 700,00	BANK ALBILAD	SAR	89 150,05	191 105,41	0,50
2 800,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	88 779,74	158 407,70	0,42
32 500,00	DAR AL ARKAN REAL ESTATE DEVELOPMENT CO.	SAR	106 208,34	111 793,14	0,29
15 200,00	ARAB NATIONAL BANK	SAR	91 979,14	104 307,41	0,27
15 100,00	BANK AL-JAZIRA	SAR	54 900,68	72 404,60	0,19
35 200,00	EMAAR ECONOMIC CITY	SAR	85 175,60	70 688,16	0,19
400,00	SAUDI TADAWUL GROUP HOLDING CO.	SAR	17 201,29	23 851,83	0,06
3 000,00	SAUDI INVESTMENT BANK	SAR	10 986,80	11 960,41	0,03
<b>Raw materials</b>			<b>1 837 198,82</b>	<b>1 977 786,26</b>	<b>5,19</b>
31 800,00	SAUDI BASIC INDUSTRIES CORP.	SAR	793 450,93	617 447,05	1,62
48 400,00	SAUDI ARABIAN MINING CO.	SAR	273 336,40	593 314,32	1,56
10 300,00	SABIC AGRI-NUTRIENTS CO.	SAR	313 542,21	317 751,74	0,83
37 500,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	241 685,88	283 209,70	0,74
11 000,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	150 542,89	101 505,81	0,27
13 100,00	ADES HOLDING CO.	SAR	64 640,51	64 557,64	0,17
<b>Telecommunication</b>			<b>889 593,23</b>	<b>1 043 350,08</b>	<b>2,74</b>
67 700,00	SAUDI TELECOM CO.	SAR	673 438,48	708 129,59	1,86
22 850,00	ETIHAD ETISALAT CO.	SAR	194 598,63	311 356,34	0,82
6 500,00	MOBILE TELECOMMUNICATIONS CO. SAUDI ARABIA	SAR	21 556,12	23 864,15	0,06
<b>Energy</b>			<b>626 381,05</b>	<b>708 719,73</b>	<b>1,86</b>
86 600,00	SAUDI ARABIAN OIL CO.	SAR	600 538,27	676 431,05	1,78
780,00	SAUDI ARAMCO BASE OIL CO.	SAR	25 842,78	32 288,68	0,08
<b>Health</b>			<b>246 735,03</b>	<b>420 555,60</b>	<b>1,10</b>
3 850,00	DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	170 635,64	312 486,10	0,82
3 020,00	MOUWASAT MEDICAL SERVICES CO.	SAR	61 211,82	91 826,60	0,24
200,00	DALLAH HEALTHCARE CO.	SAR	8 256,43	9 245,05	0,02
200,00	NAHDI MEDICAL CO.	SAR	6 631,14	6 997,85	0,02
<b>Computing and IT</b>			<b>150 335,44</b>	<b>322 364,16</b>	<b>0,85</b>
915,00	ELM CO.	SAR	89 630,64	238 310,11	0,63
930,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	60 704,80	84 054,05	0,22
<b>Multi-Utilities</b>			<b>237 927,16</b>	<b>291 704,46</b>	<b>0,77</b>
2 500,00	ACWA POWER CO.	SAR	108 302,85	162 626,13	0,43
20 500,00	SAUDI ELECTRICITY CO.	SAR	103 850,70	101 025,32	0,27
1 500,00	POWER & WATER UTILITY CO. FOR JUBAIL & YANBU	SAR	25 773,61	28 053,01	0,07
<b>Consumer Retail</b>			<b>201 704,84</b>	<b>277 751,63</b>	<b>0,73</b>
2 290,00	LEEJAM SPORTS CO. JSC	SAR	51 317,70	121 542,33	0,32
26 300,00	JARIR MARKETING CO.	SAR	108 864,61	100 964,71	0,26

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## Fonditalia Africa & Middle East Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 840,00	UNITED INTERNATIONAL TRANSPORTATION CO.	SAR	27 327,53	40 124,30	0,11
4 600,00	ABDULLAH AL OTHAIM MARKETS CO.	SAR	14 195,00	15 120,29	0,04
<b>Basic Goods</b>			<b>179 109,41</b>	<b>249 562,11</b>	<b>0,65</b>
10 900,00	SAVOLA GROUP	SAR	90 132,52	142 347,14	0,37
7 400,00	ALMARAI CO. JSC	SAR	88 976,89	107 214,97	0,28
<b>SOUTH AFRICA</b>			<b>13 622 123,59</b>	<b>12 111 896,92</b>	<b>31,80</b>
<b>Finance</b>			<b>5 078 484,27</b>	<b>4 872 868,75</b>	<b>12,79</b>
109 400,00	STANDARD BANK GROUP LTD.	ZAR	1 025 657,36	1 063 556,11	2,79
328 900,00	FIRSTRAND LTD.	ZAR	1 092 081,66	1 026 322,15	2,69
7 610,00	CAPITEC BANK HOLDINGS LTD.	ZAR	605 498,28	739 665,23	1,94
69 400,00	ABSA GROUP LTD.	ZAR	624 760,07	546 783,57	1,43
38 250,00	NEDBANK GROUP LTD.	ZAR	410 021,91	403 860,20	1,06
104 600,00	SANLAM LTD.	ZAR	412 190,70	370 589,62	0,97
434 500,00	OLD MUTUAL LTD.	ZAR	339 046,57	249 903,88	0,66
34 100,00	DISCOVERY LTD.	ZAR	286 107,11	223 230,08	0,59
27 000,00	REMGRO LTD.	ZAR	223 139,90	189 184,80	0,50
29 800,00	OUTSURANCE GROUP LTD.	ZAR	59 980,71	59 773,11	0,16
<b>Telecommunication</b>			<b>3 303 291,14</b>	<b>2 904 956,58</b>	<b>7,63</b>
14 315,00	NASPERS LTD.	ZAR	1 966 459,16	2 175 649,20	5,71
144 500,00	MTN GROUP LTD.	ZAR	1 089 866,75	581 210,17	1,53
32 700,00	VODACOM GROUP LTD.	ZAR	246 965,23	148 097,21	0,39
<b>Raw materials</b>			<b>3 038 963,33</b>	<b>2 103 754,95</b>	<b>5,52</b>
77 450,00	GOLD FIELDS LTD.	ZAR	668 714,37	939 411,85	2,47
39 350,00	SASOL LTD.	ZAR	540 033,97	274 335,61	0,72
87 000,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	812 385,77	271 480,78	0,71
189 000,00	SIBANYE STILLWATER LTD.	ZAR	485 184,39	180 900,00	0,47
32 100,00	HARMONY GOLD MINING CO. LTD.	ZAR	138 287,43	174 001,20	0,46
3 900,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	262 103,42	138 438,84	0,36
4 840,00	KUMBA IRON ORE LTD.	ZAR	132 253,98	125 186,67	0,33
<b>Basic Goods</b>			<b>1 267 516,68</b>	<b>1 342 994,08</b>	<b>3,53</b>
25 050,00	BID CORP. LTD.	ZAR	437 289,60	541 430,46	1,42
38 300,00	SHOPRITE HOLDINGS LTD.	ZAR	431 417,16	476 395,37	1,25
65 200,00	WOOLWORTHS HOLDINGS LTD.	ZAR	199 376,06	201 538,73	0,53
23 400,00	NORTHAM PLATINUM HOLDINGS LTD.	ZAR	199 433,86	123 629,52	0,33
<b>Consumer Retail</b>			<b>752 524,73</b>	<b>709 393,78</b>	<b>1,86</b>
30 600,00	BIDVEST GROUP LTD.	ZAR	378 001,15	344 417,08	0,90
10 700,00	CLICKS GROUP LTD.	ZAR	158 198,67	154 672,88	0,41
16 950,00	MOTUS HOLDINGS LTD.	ZAR	77 327,44	75 647,40	0,20
6 450,00	MR PRICE GROUP LTD.	ZAR	67 124,03	53 005,10	0,14
47 500,00	PEPKOR HOLDINGS LTD.	ZAR	44 342,87	42 718,58	0,11
12 400,00	REUNERT LTD.	ZAR	27 530,57	38 932,74	0,10
<b>Health</b>			<b>132 137,80</b>	<b>131 700,37</b>	<b>0,35</b>
13 950,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	132 137,80	131 700,37	0,35
<b>Energy</b>			<b>49 205,64</b>	<b>46 228,41</b>	<b>0,12</b>
5 400,00	EXXARO RESOURCES LTD.	ZAR	49 205,64	46 228,41	0,12
<b>UNITED ARAB EMIRATES</b>			<b>2 415 206,78</b>	<b>2 863 510,45</b>	<b>7,52</b>
<b>Finance</b>			<b>1 741 963,95</b>	<b>2 331 218,70</b>	<b>6,12</b>
268 500,00	EMAAR PROPERTIES PJSC	AED	288 325,67	548 534,07	1,44
127 200,00	FIRST ABU DHABI BANK PJSC	AED	508 611,57	436 520,62	1,15
77 900,00	EMIRATES NBD BANK PJSC	AED	243 491,20	358 667,34	0,94
166 000,00	ABU DHABI COMMERCIAL BANK PJSC	AED	309 337,57	357 925,13	0,94

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

## Fonditalia Africa & Middle East Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
237 800,00	ALDAR PROPERTIES PJSC	AED	165 168,90	330 856,95	0,87
95 300,00	DUBAI ISLAMIC BANK	AED	126 324,68	154 412,36	0,40
48 200,00	ABU DHABI ISLAMIC BANK	AED	89 595,51	136 306,52	0,36
14 000,00	MULTIPLY GROUP PJSC	AED	11 108,85	7 995,71	0,02
<b>Telecommunication</b>			<b>530 087,90</b>	<b>390 896,20</b>	<b>1,03</b>
85 838,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	530 087,90	390 896,20	1,03
<b>Consumer Retail</b>			<b>143 154,93</b>	<b>141 395,55</b>	<b>0,37</b>
91 500,00	AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	78 123,48	78 962,07	0,21
70 900,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	65 031,45	62 433,48	0,16
<b>MOROCCO</b>			<b>2 328 529,39</b>	<b>2 333 203,40</b>	<b>6,13</b>
<b>Finance</b>			<b>842 918,97</b>	<b>940 554,20</b>	<b>2,47</b>
9 500,00	ATTIJARIWABA BANK	MAD	406 075,12	439 765,96	1,15
11 700,00	BANK OF AFRICA	MAD	189 908,17	214 497,62	0,56
4 830,00	BANQUE CENTRALE POPULAIRE	MAD	115 472,85	135 037,25	0,35
1 350,00	CREDIT IMMOBILIER ET HOTELIER	MAD	43 858,20	44 549,51	0,12
27 000,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	31 646,97	44 549,51	0,12
810,00	ARADEI CAPITAL	MAD	33 124,60	37 718,58	0,10
330,00	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE	MAD	16 091,54	17 696,05	0,05
17,00	WABA ASSURANCE	MAD	6 741,52	6 739,72	0,02
<b>Industries</b>			<b>436 849,35</b>	<b>460 435,19</b>	<b>1,21</b>
1 715,00	LAFARGEHOLCIM MAROC SA	MAD	287 623,36	314 255,97	0,82
840,00	CIMENTS DU MAROC SA	MAD	135 768,72	132 823,53	0,35
620,00	TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA SA	MAD	13 457,27	13 355,69	0,04
<b>Telecommunication</b>			<b>505 393,21</b>	<b>392 768,98</b>	<b>1,03</b>
41 200,00	ITISSALAT AL-MAGHRIB	MAD	505 393,21	392 768,98	1,03
<b>Consumer Retail</b>			<b>248 883,03</b>	<b>245 606,20</b>	<b>0,65</b>
335,00	LABEL VIE	MAD	137 513,90	133 426,23	0,35
1 160,00	HIGHTECH PAYMENT SYSTEMS SA	MAD	63 676,33	60 609,33	0,16
1 930,00	SOCIETE D'EXPLOITATION DES PORTS	MAD	47 692,80	51 570,64	0,14
<b>Basic Goods</b>			<b>157 708,76</b>	<b>141 467,60</b>	<b>0,37</b>
6 700,00	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE	MAD	134 035,28	119 147,01	0,31
100,00	SOCIETE DES BOISSONS DU MAROC	MAD	23 673,48	22 320,59	0,06
<b>Health</b>			<b>35 833,71</b>	<b>58 864,01</b>	<b>0,15</b>
920,00	AKDITAL HOLDING	MAD	35 833,71	58 864,01	0,15
<b>Raw materials</b>			<b>48 853,56</b>	<b>46 851,23</b>	<b>0,12</b>
200,00	MANAGEM SA	MAD	35 529,83	32 999,63	0,09
115,00	CIE MINIERE DE TOUSSIT	MAD	13 323,73	13 851,60	0,03
<b>Energy</b>			<b>42 440,86</b>	<b>37 306,09</b>	<b>0,10</b>
285,00	TOTALENERGIES MARKETING MAROC SA	MAD	42 440,86	37 306,09	0,10
<b>Multi-Utilities</b>			<b>9 647,94</b>	<b>9 349,90</b>	<b>0,03</b>
85,00	TAQA MOROCCO SA	MAD	9 647,94	9 349,90	0,03
<b>EGYPT</b>			<b>1 528 784,14</b>	<b>2 101 061,26</b>	<b>5,52</b>
<b>Finance</b>			<b>1 324 809,09</b>	<b>1 753 884,54</b>	<b>4,61</b>
774 400,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	1 275 023,38	1 692 920,77	4,45
108 375,00	EFG HOLDING S.A.E.	EGP	49 785,71	60 963,77	0,16
<b>Basic Goods</b>			<b>122 004,34</b>	<b>232 563,14</b>	<b>0,61</b>
215 000,00	EASTERN CO. SAE	EGP	122 004,34	232 563,14	0,61
<b>Industries</b>			<b>81 970,71</b>	<b>114 613,58</b>	<b>0,30</b>
109 500,00	ELSEWEDY ELECTRIC CO.	EGP	81 970,71	114 613,58	0,30

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## Fonditalia Africa & Middle East Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>QATAR</b>			<b>1 893 053,69</b>	<b>1 729 178,35</b>	<b>4,54</b>
<b>Finance</b>			<b>1 483 669,76</b>	<b>1 333 759,89</b>	<b>3,50</b>
167 600,00	QATAR NATIONAL BANK QPSC	QAR	801 079,47	647 836,82	1,70
55 600,00	QATAR ISLAMIC BANK SAQ	QAR	228 935,70	284 342,35	0,75
145 000,00	COMMERCIAL BANK PSQC	QAR	194 819,69	186 065,90	0,49
145 500,00	MASRAF AL RAYAN QSC	QAR	150 083,06	93 427,61	0,25
25 300,00	QATAR INTERNATIONAL ISLAMIC	QAR	63 459,06	73 265,22	0,19
30 500,00	DUKHAN BANK	QAR	30 361,57	32 202,15	0,08
21 400,00	BARWA REAL ESTATE CO.	QAR	14 931,21	16 619,84	0,04
<b>Raw materials</b>			<b>323 566,41</b>	<b>307 757,95</b>	<b>0,81</b>
94 000,00	INDUSTRIES QATAR QSC	QAR	323 566,41	307 757,95	0,81
<b>Industries</b>			<b>41 910,25</b>	<b>48 932,65</b>	<b>0,13</b>
48 200,00	QATAR GAS TRANSPORT CO. LTD.	QAR	41 910,25	48 932,65	0,13
<b>Energy</b>			<b>43 907,27</b>	<b>38 727,86</b>	<b>0,10</b>
10 200,00	QATAR FUEL QSC	QAR	43 907,27	38 727,86	0,10
<b>KUWAIT</b>			<b>1 304 195,70</b>	<b>1 710 001,85</b>	<b>4,49</b>
<b>Finance</b>			<b>1 109 935,77</b>	<b>1 531 046,95</b>	<b>4,02</b>
256 800,00	NATIONAL BANK OF KUWAIT SAKP	KWD	597 604,37	755 921,27	1,99
283 400,00	KUWAIT FINANCE HOUSE KSCP	KWD	439 775,09	689 509,63	1,81
40 200,00	BOUBYAN BANK KSCP	KWD	65 128,33	77 641,25	0,20
9 000,00	GULF BANK KSCP	KWD	7 427,98	9 974,80	0,02
<b>Consumer Retail</b>			<b>134 598,67</b>	<b>123 657,52</b>	<b>0,32</b>
68 500,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	134 598,67	123 657,52	0,32
<b>Telecommunication</b>			<b>59 661,26</b>	<b>55 297,38</b>	<b>0,15</b>
36 600,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	59 661,26	55 297,38	0,15
<b>KENYA</b>			<b>1 577 425,79</b>	<b>637 069,92</b>	<b>1,67</b>
<b>Telecommunication</b>			<b>1 187 144,15</b>	<b>384 982,40</b>	<b>1,01</b>
4 622 000,00	SAFARICOM PLC	KES	1 187 144,15	384 982,40	1,01
<b>Finance</b>			<b>253 763,00</b>	<b>179 522,25</b>	<b>0,47</b>
706 000,00	EQUITY GROUP HOLDINGS PLC	KES	253 763,00	179 522,25	0,47
<b>Basic Goods</b>			<b>136 518,64</b>	<b>72 565,27</b>	<b>0,19</b>
108 900,00	EAST AFRICAN BREWERIES PLC	KES	136 518,64	72 565,27	0,19
<b>UNITED KINGDOM</b>			<b>515 647,91</b>	<b>557 431,28</b>	<b>1,46</b>
<b>Raw materials</b>			<b>348 739,01</b>	<b>420 836,58</b>	<b>1,10</b>
24 200,00	ANGLOGOLD ASHANTI PLC	ZAR	348 739,01	420 836,58	1,10
<b>Telecommunication</b>			<b>166 908,90</b>	<b>136 594,70</b>	<b>0,36</b>
123 200,00	AIRTEL AFRICA PLC	GBP	166 908,90	136 594,70	0,36
<b>MAURITIUS</b>			<b>416 699,92</b>	<b>480 852,95</b>	<b>1,26</b>
<b>Finance</b>			<b>416 699,92</b>	<b>480 852,95</b>	<b>1,26</b>
64 100,00	MCB GROUP LTD.	MUR	372 034,91	437 618,85	1,15
481 000,00	SBM HOLDINGS LTD.	MUR	44 665,01	43 234,10	0,11
<b>NIGERIA</b>			<b>175 876,86</b>	<b>207 076,86</b>	<b>0,54</b>
<b>Energy</b>			<b>90 728,08</b>	<b>138 821,96</b>	<b>0,36</b>
84 829,00	SEPLAT ENERGY PLC	GBP	90 728,08	138 821,96	0,36
<b>Industries</b>			<b>85 148,78</b>	<b>68 254,90</b>	<b>0,18</b>
170 000,00	DANGOTE CEMENT PLC	NGN	85 148,78	68 254,90	0,18
<b>NETHERLANDS</b>			<b>123 494,35</b>	<b>123 272,24</b>	<b>0,32</b>
<b>Finance</b>			<b>123 494,35</b>	<b>123 272,24</b>	<b>0,32</b>
18 700,00	NEPI ROCKCASTLE NV	ZAR	123 494,35	123 272,24	0,32

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



## Fonditalia Africa & Middle East Equity

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TUNISIA</b>			<b>123 149,44</b>	<b>115 868,33</b>	<b>0,30</b>
<b>Finance</b>			<b>63 053,04</b>	<b>61 487,15</b>	<b>0,16</b>
1 250,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	34 811,99	33 036,37	0,09
9 600,00	BANQUE DE TUNISIE	TND	14 740,62	15 058,37	0,04
500,00	ATTIJARI BANK	TND	6 920,88	7 243,58	0,02
800,00	UNION INTERNATIONALE DE BANQUES SA	TND	6 579,55	6 148,83	0,01
<b>Basic Goods</b>			<b>43 253,93</b>	<b>38 782,40</b>	<b>0,10</b>
10 400,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA	TND	43 253,93	38 782,40	0,10
<b>Consumer Retail</b>			<b>10 192,02</b>	<b>9 885,01</b>	<b>0,03</b>
4 000,00	SOCIETE D'ARTICLES HYGIENIQUES SA	TND	10 192,02	9 885,01	0,03
<b>Industries</b>			<b>6 650,45</b>	<b>5 713,77</b>	<b>0,01</b>
9 800,00	CARTHAGE CEMENT	TND	6 650,45	5 713,77	0,01
<b>LUXEMBOURG</b>			<b>86 167,00</b>	<b>115 415,82</b>	<b>0,30</b>
<b>Finance</b>			<b>86 167,00</b>	<b>115 415,82</b>	<b>0,30</b>
4 950,00	REINET INVESTMENTS SCA	ZAR	86 167,00	115 415,82	0,30
<b>OMAN</b>			<b>71 992,04</b>	<b>100 938,37</b>	<b>0,27</b>
<b>Finance</b>			<b>50 767,48</b>	<b>68 599,56</b>	<b>0,18</b>
109 100,00	BANK MUSCAT SAOG	OMR	50 767,48	68 599,56	0,18
<b>Telecommunication</b>			<b>21 224,56</b>	<b>32 338,81</b>	<b>0,09</b>
12 500,00	OMAN TELECOMMUNICATIONS CO. SAOG	OMR	21 224,56	32 338,81	0,09
<b>Ordinary Bonds</b>			<b>0,00</b>	<b>115,60</b>	<b>0,00</b>
<b>OMAN</b>			<b>0,00</b>	<b>115,60</b>	<b>0,00</b>
<b>Finance</b>			<b>0,00</b>	<b>115,60</b>	<b>0,00</b>
6 814,00	BANK MUSCAT SAOG 4.25% 20/11/2050	OMR	0,00	115,60	0,00
<b>RIGHTS</b>			<b>0,00</b>	<b>1,57</b>	<b>0,00</b>
<b>MOROCCO</b>			<b>0,00</b>	<b>1,57</b>	<b>0,00</b>
<b>Finance</b>			<b>0,00</b>	<b>1,57</b>	<b>0,00</b>
5,00	BANK OF AFRICA 07/10/2024	MAD	0,00	1,57	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>314 253,97</b>	<b>331 586,58</b>	<b>0,87</b>
<b>Shares</b>			<b>314 253,97</b>	<b>331 586,58</b>	<b>0,87</b>
<b>SENEGAL</b>			<b>314 253,97</b>	<b>331 586,58</b>	<b>0,87</b>
<b>Telecommunication</b>			<b>314 253,97</b>	<b>331 586,58</b>	<b>0,87</b>
12 158,00	SONATEL	XOF	314 253,97	331 586,58	0,87
<b>Total Portfolio</b>			<b>36 209 064,10</b>	<b>38 140 014,77</b>	<b>100,12</b>

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

## Fonditalia Africa & Middle East Equity

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(188,05)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(188,05)</b>
04/03/24	7 544,05	EUR	29 880,00	QAR	(39,50)
06/03/24	7 585,35	EUR	29 979,60	QAR	(22,91)
06/03/24	7 112,58	EUR	28 111,10	QAR	(21,49)
04/03/24	3 822,32	EUR	15 139,20	QAR	(20,01)
04/03/24	3 633,72	EUR	14 392,20	QAR	(19,02)
04/03/24	3 537,91	EUR	14 012,72	QAR	(18,52)
04/03/24	3 536,40	EUR	14 006,75	QAR	(18,51)
05/03/24	3 804,80	EUR	15 029,64	QAR	(9,58)
05/03/24	3 787,65	EUR	14 961,91	QAR	(9,54)
05/03/24	3 564,01	EUR	14 078,46	QAR	(8,97)

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

## Fonditalia Flexible Short Duration

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	260 487 187,02	
Banks	(Note 3)	545 280,29	
Other banks and broker accounts	(Notes 2, 3)	454 826,86	
Unrealised profit on future contracts	(Notes 2, 11)	64 088,53	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	725 816,74	
Unrealised profit on swap contracts	(Notes 2, 10)	84 089,69	
Interest receivable on swap contracts	(Notes 2, 10)	644 017,34	
Interest receivable (net of withholding tax)		3 612 394,53	
Receivable on subscriptions		1 664 343,41	
<b>Total Assets</b>		<b>268 282 044,41</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3)	(1 647,58)	
Unrealised loss on future contracts	(Notes 2, 11)	(11 483,12)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(417,92)	
Unrealised loss on swap contracts	(Notes 2, 10)	(219 828,54)	
Interest payable on swap contracts	(Notes 2, 10)	(256 706,81)	
Payable on investments purchased		(1 224 160,26)	
Payable on redemptions		(646 575,82)	
Other liabilities		(194 669,29)	
<b>Total liabilities</b>		<b>(2 555 489,34)</b>	
<b>Total net assets</b>		<b>265 726 555,07</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,61	15 888 676,990
Class S	EUR	10,09	3 749 960,502
Class T	EUR	10,63	5 589 194,544

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

## Fonditalia Flexible Short Duration

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	221 088 841,05
Interest on:		
- bonds	(Note 2)	5 845 690,77
- bank accounts	(Notes 2, 3)	36 060,48
- others	(Note 2)	217 230,22
Trailer fees	(Note 2)	4 090,52
Securities lending, net	(Note 16)	27 911,78
Other income	(Note 12)	1 883,64
<b>Total income</b>		<b>6 132 867,41</b>
Interest on bank accounts	(Notes 2, 3)	(2 191,31)
Management fee	(Note 7)	(569 885,25)
Central Administration fee	(Note 9)	(152 014,73)
Depositary fee	(Note 9)	(51 404,60)
Subscription tax	(Note 5)	(60 749,58)
Other charges and taxes	(Note 6)	(204 431,79)
<b>Total expenses</b>		<b>(1 040 677,26)</b>
<b>Net investment income / (loss)</b>		<b>5 092 190,15</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 480 128,56)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 227 900,88
- future contracts	(Note 2)	115 426,21
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 922 907,72
- swap contracts	(Note 2)	67 211,51
<b>Net result of operations for the period</b>		<b>8 945 507,91</b>
Subscriptions for the period		67 429 533,60
Redemptions for the period		(31 365 868,29)
Dividend distributions	(Note 15)	(371 459,20)
<b>Net assets at the end of the period</b>		<b>265 726 555,07</b>

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

## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>259 850 969,84</b>	<b>260 487 187,02</b>	<b>98,03</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>163 185 191,20</b>	<b>162 752 327,41</b>	<b>61,25</b>
<b>Ordinary Bonds</b>			<b>128 025 116,01</b>	<b>127 461 890,19</b>	<b>47,97</b>
<b>UNITED STATES</b>			<b>29 570 121,04</b>	<b>29 401 694,39</b>	<b>11,06</b>
<b>Consumer Retail</b>			<b>14 859 080,59</b>	<b>14 753 471,96</b>	<b>5,55</b>
2 300 000,00	GENERAL MOTORS FINANCIAL CO., INC. 6.00% 09/01/2028	USD	2 168 900,29	2 172 517,87	0,82
2 025 000,00	TOYOTA MOTOR CREDIT CORP. 4.45% 18/05/2026	USD	1 862 615,66	1 852 000,03	0,70
1 857 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	1 880 566,88	1 794 004,00	0,67
1 635 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	1 498 387,30	1 529 766,62	0,57
1 525 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	1 394 998,96	1 361 613,23	0,51
1 275 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.875% 01/07/2028	USD	1 164 960,33	1 140 000,31	0,43
1 150 000,00	LENNAR CORP. 4.75% 30/05/2025	USD	1 090 210,18	1 053 315,27	0,40
1 000 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	997 810,00	1 036 490,00	0,39
1 042 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	985 908,97	980 528,27	0,37
850 000,00	ASHTREAD CAPITAL, INC. 4.375% 15/08/2027	USD	762 878,28	751 305,02	0,28
601 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	601 000,00	601 733,22	0,23
400 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	450 843,74	480 198,12	0,18
<b>Finance</b>			<b>5 886 112,03</b>	<b>5 800 639,95</b>	<b>2,18</b>
3 910 000,00	AIR LEASE CORP. 5.85% 15/12/2027	USD	3 712 224,58	3 656 245,32	1,37
1 815 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	1 727 637,45	1 669 299,63	0,63
500 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	446 250,00	475 095,00	0,18
<b>Industries</b>			<b>3 205 029,82</b>	<b>3 185 876,40</b>	<b>1,20</b>
2 145 000,00	EATON CORP. 4.35% 18/05/2028	USD	1 972 637,53	1 953 105,94	0,74
1 350 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.35% 15/05/2026	USD	1 232 392,29	1 232 770,46	0,46
<b>Energy</b>			<b>2 148 095,76</b>	<b>2 197 569,60</b>	<b>0,83</b>
1 725 000,00	WESTERN MIDSTREAM OPERATING LP 3.10% 01/02/2025	USD	1 502 476,91	1 553 320,41	0,59
725 000,00	KOSMOS ENERGY LTD. 7.125% 04/04/2026	USD	645 618,85	644 249,19	0,24
<b>Telecommunication</b>			<b>1 673 124,00</b>	<b>1 670 762,25</b>	<b>0,63</b>
1 675 000,00	AT&T, INC. 3.55% 18/11/2025	EUR	1 673 124,00	1 670 762,25	0,63
<b>Government</b>			<b>828 574,66</b>	<b>806 044,84</b>	<b>0,30</b>
900 000,00	U.S. TREASURY NOTES 3.50% 28/02/2029	USD	828 574,66	806 044,84	0,30
<b>Basic Goods</b>			<b>604 687,50</b>	<b>618 900,00</b>	<b>0,23</b>
625 000,00	SPECTRUM BRANDS, INC. 4.00% 01/10/2026	EUR	604 687,50	618 900,00	0,23
<b>Health</b>			<b>365 416,68</b>	<b>368 429,39</b>	<b>0,14</b>
400 000,00	CVS HEALTH CORP. 5.00% 30/01/2029	USD	365 416,68	368 429,39	0,14
<b>UNITED KINGDOM</b>			<b>20 477 224,86</b>	<b>20 300 334,38</b>	<b>7,64</b>
<b>Finance</b>			<b>9 160 949,08</b>	<b>8 999 282,43</b>	<b>3,39</b>
1 800 000,00	SAGE AR FUNDING HOLDINGS LTD. 6.221% 17/11/2051	GBP	2 123 956,72	2 037 256,94	0,77
1 700 000,00	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	2 336 395,81	2 022 719,05	0,76
1 227 000,00	NEWDAY FUNDING MASTER ISSUER PLC 6.269% 15/07/2029	USD	1 033 872,60	1 133 307,01	0,43
875 000,00	JERROLD FINCO PLC 4.875% 15/01/2026	GBP	1 034 817,03	1 014 082,82	0,38
683 994,23	HIGHWAYS PLC 6.571% 18/12/2031	GBP	801 631,33	786 523,93	0,30
540 000,00	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	510 574,56	682 309,07	0,26
550 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 2.625% 23/04/2025	GBP	618 777,33	594 953,02	0,22
359 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	305 907,50	306 262,90	0,12
166 336,53	TOGETHER ASSET-BACKED SECURITISATION PLC 6.648% 15/12/2061	GBP	181 536,92	194 859,17	0,07
150 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	155 730,74	167 830,42	0,06
50 508,00	UNIQUE PUB FINANCE CO. PLC 7.395% 28/03/2024	GBP	57 748,54	59 178,10	0,02

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>4 849 844,98</b>	<b>4 748 329,60</b>	<b>1,79</b>
1 625 000,00	RAC BOND CO. PLC 4.87% 06/05/2026	GBP	2 063 069,02	1 851 461,06	0,70
1 000 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	1 004 120,16	985 680,00	0,37
800 000,00	MARKS & SPENCER PLC 4.50% 10/07/2027	GBP	853 889,18	893 169,16	0,33
371 000,00	RAC BOND CO. PLC 8.25% 06/11/2028	GBP	428 340,22	468 246,86	0,18
398 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	402 346,40	451 204,52	0,17
100 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	98 080,00	98 568,00	0,04
<b>Energy</b>			<b>3 127 485,98</b>	<b>3 064 651,92</b>	<b>1,15</b>
1 758 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	1 586 720,14	1 588 332,12	0,60
875 000,00	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	USD	823 469,53	807 362,39	0,30
725 000,00	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	USD	717 296,31	668 957,41	0,25
<b>Basic Goods</b>			<b>2 522 653,21</b>	<b>2 649 762,47</b>	<b>1,00</b>
1 086 000,00	BELLIS ACQUISITION CO. PLC 3.25% 16/02/2026	GBP	1 183 251,44	1 204 238,41	0,45
775 000,00	BELLIS ACQUISITION CO. PLC 4.50% 16/02/2026	GBP	807 567,69	875 213,63	0,33
459 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	531 834,08	570 310,43	0,22
<b>Industries</b>			<b>443 812,50</b>	<b>454 927,50</b>	<b>0,17</b>
450 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	443 812,50	454 927,50	0,17
<b>Multi-Utilities</b>			<b>372 479,11</b>	<b>383 380,46</b>	<b>0,14</b>
340 000,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 19/06/2025	GBP	372 479,11	383 380,46	0,14
<b>IRELAND</b>			<b>15 466 169,83</b>	<b>15 432 252,22</b>	<b>5,81</b>
<b>Finance</b>			<b>8 530 898,89</b>	<b>8 429 329,30</b>	<b>3,17</b>
2 475 000,00	AVOCA CLO XXVIII DAC 5.692% 15/04/2037	EUR	2 475 000,00	2 493 197,19	0,94
2 300 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	1 960 172,13	1 961 699,66	0,74
1 350 000,00	HARVEST CLO XXIII DAC 4.92% 20/10/2032	EUR	1 316 250,00	1 341 657,54	0,50
1 325 000,00	OCP EURO CLO DAC 5.609% 20/07/2036	EUR	1 325 000,00	1 331 806,66	0,50
1 423 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 5.10% 19/01/2029	USD	1 283 551,72	1 293 435,10	0,49
200 000,00	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099	USD	170 925,04	7 533,15	0,00
<b>Consumer Retail</b>			<b>4 055 455,16</b>	<b>4 063 323,15</b>	<b>1,53</b>
4 149 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	4 055 455,16	4 063 323,15	1,53
<b>Multi-Utilities</b>			<b>2 420 000,00</b>	<b>2 519 050,60</b>	<b>0,95</b>
2 420 000,00	ENERGIA GROUP ROI FINANCECO DAC 6.875% 31/07/2028	EUR	2 420 000,00	2 519 050,60	0,95
<b>Industries</b>			<b>459 815,78</b>	<b>420 549,17</b>	<b>0,16</b>
500 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.75% 15/07/2027	GBP	459 815,78	420 549,17	0,16
<b>SPAIN</b>			<b>6 576 049,08</b>	<b>6 274 042,20</b>	<b>2,36</b>
<b>Consumer Retail</b>			<b>2 277 324,51</b>	<b>2 095 957,90</b>	<b>0,79</b>
1 900 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	2 277 324,51	2 095 957,90	0,79
<b>Health</b>			<b>1 736 300,00</b>	<b>1 678 846,30</b>	<b>0,63</b>
1 741 000,00	ALMIRALL SA 2.125% 30/09/2026	EUR	1 736 300,00	1 678 846,30	0,63
<b>Energy</b>			<b>1 644 424,57</b>	<b>1 551 520,00</b>	<b>0,58</b>
1 200 000,00	CEPSA FINANCE SA 2.25% 13/02/2026	EUR	1 250 424,57	1 163 640,00	0,44
400 000,00	CEPSA FINANCE SA 2.25% 13/02/2026	EUR	394 000,00	387 880,00	0,14
<b>Finance</b>			<b>918 000,00</b>	<b>947 718,00</b>	<b>0,36</b>
900 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA 8.00% 22/09/2026	EUR	918 000,00	947 718,00	0,36
<b>NETHERLANDS</b>			<b>6 236 689,37</b>	<b>6 197 607,65</b>	<b>2,33</b>
<b>Consumer Retail</b>			<b>2 529 442,50</b>	<b>2 574 103,70</b>	<b>0,97</b>
1 500 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 500 000,00	1 494 570,00	0,56
1 015 000,00	IPD 3 BV 8.00% 15/06/2028	EUR	1 029 442,50	1 079 533,70	0,41

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>1 726 524,00</b>	<b>1 630 107,72</b>	<b>0,61</b>
1 274 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	1 331 500,00	1 240 595,72	0,47
400 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	395 024,00	389 512,00	0,14
<b>Finance</b>			<b>1 341 347,72</b>	<b>1 354 668,68</b>	<b>0,51</b>
1 000 000,00	CTP NV 4.75% 05/02/2030	EUR	997 140,00	1 005 700,00	0,38
346 000,00	CITYCON TREASURY BV 6.50% 06/03/2029	EUR	344 207,72	348 968,68	0,13
<b>Energy</b>			<b>639 375,15</b>	<b>638 727,55</b>	<b>0,24</b>
685 000,00	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	USD	639 375,15	638 727,55	0,24
<b>JERSEY</b>			<b>5 701 235,64</b>	<b>5 566 090,28</b>	<b>2,09</b>
<b>Consumer Retail</b>			<b>3 249 834,10</b>	<b>3 504 098,88</b>	<b>1,32</b>
1 998 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	2 269 914,59	2 466 295,99	0,93
650 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	709 519,32	750 864,51	0,28
250 000,00	CPUK FINANCE LTD. 4.875% 28/08/2025	GBP	270 400,19	286 938,38	0,11
<b>Industries</b>			<b>2 451 401,54</b>	<b>2 061 991,40</b>	<b>0,77</b>
1 705 000,00	HEATHROW FUNDING LTD. 6.75% 03/12/2026	GBP	2 451 401,54	2 061 991,40	0,77
<b>KOREA</b>			<b>4 636 102,32</b>	<b>4 834 259,97</b>	<b>1,82</b>
<b>Finance</b>			<b>4 636 102,32</b>	<b>4 834 259,97</b>	<b>1,82</b>
2 846 000,00	MIRAE ASSET SECURITIES CO. LTD. 1.375% 07/07/2024	USD	2 426 688,86	2 587 422,48	0,97
2 600 000,00	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	USD	2 209 413,46	2 246 837,49	0,85
<b>CAYMAN ISLANDS</b>			<b>4 595 022,02</b>	<b>4 446 731,79</b>	<b>1,67</b>
<b>Government</b>			<b>3 175 186,80</b>	<b>3 091 210,44</b>	<b>1,16</b>
3 450 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	3 175 186,80	3 091 210,44	1,16
<b>Industries</b>			<b>1 419 835,22</b>	<b>1 355 521,35</b>	<b>0,51</b>
1 387 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	1 190 329,02	1 128 107,48	0,42
300 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	229 506,20	227 413,87	0,09
<b>LUXEMBOURG</b>			<b>4 329 560,26</b>	<b>4 422 881,14</b>	<b>1,66</b>
<b>Consumer Retail</b>			<b>3 356 488,94</b>	<b>3 415 130,24</b>	<b>1,29</b>
1 800 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	1 794 780,00	1 801 782,00	0,68
694 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	675 708,94	692 736,92	0,26
502 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	502 000,00	531 166,20	0,20
384 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 30/01/2029	EUR	384 000,00	389 445,12	0,15
<b>Finance</b>			<b>551 633,82</b>	<b>568 387,40</b>	<b>0,21</b>
260 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	233 350,00	233 828,40	0,09
250 000,00	GARFUNKELUX HOLDCO 3 SA 7.75% 01/11/2025	GBP	217 963,82	230 263,16	0,08
132 000,00	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	EUR	100 320,00	104 295,84	0,04
<b>Telecommunication</b>			<b>229 687,50</b>	<b>247 187,50</b>	<b>0,09</b>
250 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	229 687,50	247 187,50	0,09
<b>Industries</b>			<b>191 750,00</b>	<b>192 176,00</b>	<b>0,07</b>
200 000,00	VIVION INVESTMENTS SARL 3.00% 08/08/2024	EUR	191 750,00	192 176,00	0,07
<b>ITALY</b>			<b>4 048 414,31</b>	<b>4 001 047,65</b>	<b>1,51</b>
<b>Consumer Retail</b>			<b>2 417 801,81</b>	<b>2 336 499,65</b>	<b>0,88</b>
1 750 000,00	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	EUR	1 776 942,71	1 693 002,50	0,64
645 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	640 859,10	643 497,15	0,24
<b>Industries</b>			<b>1 630 612,50</b>	<b>1 664 548,00</b>	<b>0,63</b>
1 675 000,00	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	EUR	1 630 612,50	1 664 548,00	0,63
<b>GERMANY</b>			<b>3 669 121,42</b>	<b>3 745 596,00</b>	<b>1,41</b>
<b>Consumer Retail</b>			<b>2 434 411,37</b>	<b>2 422 489,00</b>	<b>0,91</b>
1 000 000,00	CT INVESTMENT GMBH 5.50% 15/04/2026	EUR	1 038 737,37	997 940,00	0,37
700 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	697 585,00	718 417,00	0,27
700 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	698 089,00	706 132,00	0,27

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>1 179 811,25</b>	<b>1 268 585,50</b>	<b>0,48</b>
1 225 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	1 179 811,25	1 268 585,50	0,48
<b>Government</b>			<b>54 898,80</b>	<b>54 521,50</b>	<b>0,02</b>
55 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	54 898,80	54 521,50	0,02
<b>SINGAPORE</b>			<b>3 698 811,84</b>	<b>3 626 704,88</b>	<b>1,36</b>
<b>Computing and IT</b>			<b>3 698 811,84</b>	<b>3 626 704,88</b>	<b>1,36</b>
4 000 000,00	IBM INTERNATIONAL CAPITAL PTE. LTD. 4.60% 05/02/2029	USD	3 698 811,84	3 626 704,88	1,36
<b>FRANCE</b>			<b>3 300 647,65</b>	<b>3 396 983,46</b>	<b>1,28</b>
<b>Telecommunication</b>			<b>1 502 315,00</b>	<b>1 523 455,00</b>	<b>0,58</b>
1 000 000,00	ILIAD SA 5.375% 14/06/2027	EUR	1 002 450,00	1 016 350,00	0,39
500 000,00	ILIAD SA 5.375% 15/02/2029	EUR	499 865,00	507 105,00	0,19
<b>Consumer Retail</b>			<b>1 464 332,65</b>	<b>1 522 157,12</b>	<b>0,57</b>
1 441 000,00	FORVIA SE 7.25% 15/06/2026	EUR	1 464 332,65	1 522 157,12	0,57
<b>Industries</b>			<b>334 000,00</b>	<b>351 371,34</b>	<b>0,13</b>
334 000,00	PAPREC HOLDING SA 6.50% 17/11/2027	EUR	334 000,00	351 371,34	0,13
<b>JAPAN</b>			<b>3 127 522,64</b>	<b>3 102 106,18</b>	<b>1,17</b>
<b>Consumer Retail</b>			<b>2 634 009,87</b>	<b>2 643 036,22</b>	<b>1,00</b>
3 142 000,00	MITSUBISHI CORP. 1.125% 15/07/2026	USD	2 634 009,87	2 643 036,22	1,00
<b>Telecommunication</b>			<b>493 512,77</b>	<b>459 069,96</b>	<b>0,17</b>
504 000,00	NTT FINANCE CORP. 4.239% 25/07/2025	USD	493 512,77	459 069,96	0,17
<b>SWITZERLAND</b>			<b>2 563 580,30</b>	<b>2 579 963,10</b>	<b>0,97</b>
<b>Finance</b>			<b>2 563 580,30</b>	<b>2 579 963,10</b>	<b>0,97</b>
2 800 000,00	UBS AG 5.125% 15/05/2024	USD	2 563 580,30	2 579 963,10	0,97
<b>UNITED ARAB EMIRATES</b>			<b>1 792 067,78</b>	<b>1 775 906,56</b>	<b>0,67</b>
<b>Consumer Retail</b>			<b>1 180 219,36</b>	<b>1 170 327,43</b>	<b>0,44</b>
1 275 000,00	GEMS MENASA CAYMAN LTD./GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	USD	1 180 219,36	1 170 327,43	0,44
<b>Multi-Utilities</b>			<b>611 848,42</b>	<b>605 579,13</b>	<b>0,23</b>
672 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	611 848,42	605 579,13	0,23
<b>SWEDEN</b>			<b>1 115 685,74</b>	<b>1 160 763,50</b>	<b>0,44</b>
<b>Telecommunication</b>			<b>1 115 685,74</b>	<b>1 160 763,50</b>	<b>0,44</b>
1 118 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 5.375% 29/05/2028	EUR	1 115 685,74	1 160 763,50	0,44
<b>BRITISH VIRGIN ISLANDS</b>			<b>1 107 437,72</b>	<b>1 105 509,96</b>	<b>0,42</b>
<b>Raw materials</b>			<b>1 107 437,72</b>	<b>1 105 509,96</b>	<b>0,42</b>
1 200 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	USD	1 107 437,72	1 105 509,96	0,42
<b>ICELAND</b>			<b>962 045,96</b>	<b>987 469,76</b>	<b>0,37</b>
<b>Finance</b>			<b>962 045,96</b>	<b>987 469,76</b>	<b>0,37</b>
692 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	691 919,06	716 448,36	0,27
260 000,00	ISLANDSBANKI HF. 7.375% 17/05/2026	EUR	270 126,90	271 021,40	0,10
<b>FINLAND</b>			<b>892 701,00</b>	<b>917 199,00</b>	<b>0,35</b>
<b>Industries</b>			<b>892 701,00</b>	<b>917 199,00</b>	<b>0,35</b>
600 000,00	HUHTAMAKI OYJ 4.25% 09/06/2027	EUR	594 312,00	605 058,00	0,23
300 000,00	HUHTAMAKI OYJ 5.125% 24/11/2028	EUR	298 389,00	312 141,00	0,12
<b>AUSTRIA</b>			<b>846 338,66</b>	<b>873 299,04</b>	<b>0,33</b>
<b>Computing and IT</b>			<b>593 213,66</b>	<b>604 666,54</b>	<b>0,23</b>
599 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	593 213,66	604 666,54	0,23
<b>Industries</b>			<b>253 125,00</b>	<b>268 632,50</b>	<b>0,10</b>
250 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	253 125,00	268 632,50	0,10
<b>DOMINICAN REPUBLIC</b>			<b>638 155,98</b>	<b>636 434,29</b>	<b>0,24</b>
<b>Government</b>			<b>638 155,98</b>	<b>636 434,29</b>	<b>0,24</b>
680 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	638 155,98	636 434,29	0,24

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ISRAEL</b>			<b>635 146,99</b>	<b>635 179,15</b>	<b>0,24</b>
<b>Multi-Utilities</b>			<b>635 146,99</b>	<b>635 179,15</b>	<b>0,24</b>
745 000,00	ISRAEL ELECTRIC CORP. LTD. 4.25% 14/08/2028	USD	635 146,99	635 179,15	0,24
<b>SOUTH AFRICA</b>			<b>627 950,87</b>	<b>616 781,57</b>	<b>0,23</b>
<b>Government</b>			<b>627 950,87</b>	<b>616 781,57</b>	<b>0,23</b>
740 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	627 950,87	616 781,57	0,23
<b>GUERNSEY</b>			<b>586 562,50</b>	<b>589 912,50</b>	<b>0,22</b>
<b>Finance</b>			<b>586 562,50</b>	<b>589 912,50</b>	<b>0,22</b>
625 000,00	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 3.00% 29/03/2025	EUR	586 562,50	589 912,50	0,22
<b>ROMANIA</b>			<b>519 737,73</b>	<b>519 272,07</b>	<b>0,20</b>
<b>Government</b>			<b>519 737,73</b>	<b>519 272,07</b>	<b>0,20</b>
566 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	519 737,73	519 272,07	0,20
<b>CZECH REPUBLIC</b>			<b>305 012,50</b>	<b>315 867,50</b>	<b>0,12</b>
<b>Consumer Retail</b>			<b>305 012,50</b>	<b>315 867,50</b>	<b>0,12</b>
325 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	305 012,50	315 867,50	0,12
<b>Floating Rate Notes</b>			<b>35 160 075,19</b>	<b>35 290 437,22</b>	<b>13,28</b>
<b>UNITED KINGDOM</b>			<b>14 546 038,11</b>	<b>14 378 028,86</b>	<b>5,41</b>
<b>Finance</b>			<b>14 283 383,11</b>	<b>14 112 968,70</b>	<b>5,31</b>
2 225 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	1 960 149,71	2 049 840,83	0,77
1 646 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 06/04/2027	GBP	1 942 263,13	1 886 912,67	0,71
1 883 000,00	INVESTEC BANK PLC FRN 17/02/2027	EUR	1 842 388,42	1 738 197,30	0,65
1 590 000,00	STANDARD CHARTERED PLC FRN 09/01/2027	USD	1 499 505,15	1 481 535,98	0,56
1 337 000,00	BARCLAYS PLC FRN 12/05/2026	EUR	1 352 828,29	1 343 644,89	0,50
1 300 000,00	NATWEST GROUP PLC FRN 15/11/2025	EUR	1 310 586,00	1 270 919,00	0,48
1 200 000,00	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	EUR	1 242 342,00	1 170 300,00	0,44
950 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1 078 240,80	1 111 897,98	0,42
738 000,00	OSB GROUP PLC FRN 16/01/2030	GBP	858 724,24	895 454,85	0,34
827 000,00	STANDARD CHARTERED PLC FRN 16/11/2025	USD	821 536,84	774 092,83	0,29
325 000,00	NEWDAY FUNDING MASTER ISSUER PLC FRN 15/11/2031	GBP	374 818,53	390 172,37	0,15
<b>Basic Goods</b>			<b>262 655,00</b>	<b>265 060,16</b>	<b>0,10</b>
262 000,00	ICELAND BONDCO PLC FRN 15/12/2027	EUR	262 655,00	265 060,16	0,10
<b>NETHERLANDS</b>			<b>3 870 741,60</b>	<b>4 014 154,32</b>	<b>1,51</b>
<b>Finance</b>			<b>1 650 992,00</b>	<b>1 657 221,00</b>	<b>0,62</b>
900 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	837 000,00	836 901,00	0,31
800 000,00	ING GROEP NV FRN 14/11/2027	EUR	813 992,00	820 320,00	0,31
<b>Consumer Retail</b>			<b>1 200 000,00</b>	<b>1 289 868,00</b>	<b>0,49</b>
1 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 200 000,00	1 289 868,00	0,49
<b>Telecommunication</b>			<b>1 019 749,60</b>	<b>1 067 065,32</b>	<b>0,40</b>
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	518 000,00	537 425,00	0,20
506 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	501 749,60	529 640,32	0,20
<b>FRANCE</b>			<b>3 588 780,93</b>	<b>3 657 462,56</b>	<b>1,38</b>
<b>Finance</b>			<b>2 633 750,18</b>	<b>2 627 956,10</b>	<b>0,99</b>
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 000 000,00	1 028 220,00	0,39
1 010 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	977 593,14	961 046,67	0,36
650 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	656 157,04	638 689,43	0,24
<b>Multi-Utilities</b>			<b>955 030,75</b>	<b>1 029 506,46</b>	<b>0,39</b>
900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	955 030,75	1 029 506,46	0,39
<b>IRELAND</b>			<b>3 231 903,94</b>	<b>3 141 899,38</b>	<b>1,18</b>
<b>Finance</b>			<b>3 231 903,94</b>	<b>3 141 899,38</b>	<b>1,18</b>
1 350 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 539 958,06	1 365 376,50	0,51

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
929 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	925 395,48	981 228,38	0,37
770 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	766 550,40	795 294,50	0,30
<b>SPAIN</b>			<b>2 969 531,00</b>	<b>3 004 072,00</b>	<b>1,13</b>
<b>Finance</b>			<b>2 969 531,00</b>	<b>3 004 072,00</b>	<b>1,13</b>
1 100 000,00	BANCO DE SABADELL SA FRN 15/01/2030	EUR	1 094 049,00	1 101 771,00	0,42
1 100 000,00	IBERCAJA BANCO SA FRN 15/06/2025	EUR	1 098 482,00	1 098 361,00	0,41
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	400 000,00	425 216,00	0,16
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	377 000,00	378 724,00	0,14
<b>GERMANY</b>			<b>2 301 524,00</b>	<b>2 346 628,00</b>	<b>0,88</b>
<b>Multi-Utilities</b>			<b>1 501 600,00</b>	<b>1 517 400,00</b>	<b>0,57</b>
1 500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	1 501 600,00	1 517 400,00	0,57
<b>Finance</b>			<b>799 924,00</b>	<b>829 228,00</b>	<b>0,31</b>
400 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	400 724,00	415 260,00	0,16
400 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	399 200,00	413 968,00	0,15
<b>BELGIUM</b>			<b>1 496 800,00</b>	<b>1 514 896,00</b>	<b>0,57</b>
<b>Finance</b>			<b>1 496 800,00</b>	<b>1 514 896,00</b>	<b>0,57</b>
1 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 496 800,00	1 514 896,00	0,57
<b>ITALY</b>			<b>807 000,00</b>	<b>850 037,31</b>	<b>0,32</b>
<b>Multi-Utilities</b>			<b>807 000,00</b>	<b>850 037,31</b>	<b>0,32</b>
807 000,00	ENEL SPA FRN 31/12/2099	EUR	807 000,00	850 037,31	0,32
<b>NORWAY</b>			<b>738 000,00</b>	<b>777 564,18</b>	<b>0,29</b>
<b>Raw materials</b>			<b>738 000,00</b>	<b>777 564,18</b>	<b>0,29</b>
738 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	738 000,00	777 564,18	0,29
<b>DENMARK</b>			<b>596 225,61</b>	<b>593 976,61</b>	<b>0,22</b>
<b>Finance</b>			<b>596 225,61</b>	<b>593 976,61</b>	<b>0,22</b>
650 000,00	DANSKE BANK AS FRN 31/12/2099	USD	596 225,61	593 976,61	0,22
<b>AUSTRIA</b>			<b>575 730,00</b>	<b>574 146,00</b>	<b>0,22</b>
<b>Finance</b>			<b>575 730,00</b>	<b>574 146,00</b>	<b>0,22</b>
600 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	575 730,00	574 146,00	0,22
<b>GREECE</b>			<b>437 800,00</b>	<b>437 572,00</b>	<b>0,17</b>
<b>Finance</b>			<b>437 800,00</b>	<b>437 572,00</b>	<b>0,17</b>
400 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	437 800,00	437 572,00	0,17
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>86 599 391,74</b>	<b>87 064 037,16</b>	<b>32,76</b>
<b>Ordinary Bonds</b>			<b>69 917 361,49</b>	<b>70 196 109,42</b>	<b>26,41</b>
<b>UNITED STATES</b>			<b>37 481 404,89</b>	<b>37 755 717,10</b>	<b>14,21</b>
<b>Consumer Retail</b>			<b>9 860 287,29</b>	<b>9 889 845,23</b>	<b>3,72</b>
1 850 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	1 560 994,62	1 558 399,88	0,59
1 365 000,00	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	1 240 916,20	1 264 682,20	0,48
1 300 000,00	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026	USD	1 184 217,36	1 193 455,22	0,45
1 275 000,00	GARTNER, INC. 4.50% 01/07/2028	USD	1 130 017,96	1 117 343,34	0,42
1 187 000,00	HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027	USD	1 084 600,00	1 093 610,38	0,41
1 052 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 3.50% 07/04/2025	USD	951 946,09	951 344,43	0,36
850 000,00	CARNIVAL HOLDINGS BERMUDA LTD. 10.375% 01/05/2028	USD	862 833,37	857 391,02	0,32
670 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	625 175,06	624 759,39	0,23
650 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	603 385,73	613 293,70	0,23
340 000,00	COTY, INC. 5.00% 15/04/2026	USD	310 234,02	308 725,49	0,12
286 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	272 082,95	272 877,98	0,10
36 871,30	BRITISH AIRWAYS PASS-THROUGH TRUST 4.625% 20/06/2024	USD	33 883,93	33 962,20	0,01

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>6 909 217,59</b>	<b>6 973 593,23</b>	<b>2,63</b>
2 900 000,00	NEW YORK LIFE GLOBAL FUNDING 2.00% 22/01/2025	USD	2 585 028,77	2 604 090,06	0,98
2 400 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.50% 15/02/2025	USD	2 109 179,71	2 165 288,74	0,82
1 350 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 15/06/2025	USD	1 259 683,46	1 226 595,25	0,46
778 000,00	UNITI GROUP LP VIA. UNITI GROUP FINANCE, INC. VIA. CSL CAPITAL LLC 10.50% 15/02/2028	USD	721 463,06	744 511,56	0,28
250 000,00	WELLS FARGO BANK NA 5.45% 07/08/2026	USD	233 862,59	233 107,62	0,09
<b>Energy</b>			<b>5 909 870,43</b>	<b>6 011 082,17</b>	<b>2,26</b>
1 616 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	1 508 308,17	1 500 774,66	0,56
1 381 000,00	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026	USD	1 223 951,60	1 266 463,93	0,48
1 175 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	1 118 453,92	1 137 181,16	0,43
1 150 000,00	TARGA RESOURCES PARTNERS LP/TARGA RESOURCES PARTNERS FINANCE CORP. 6.50% 15/07/2027	USD	1 040 834,26	1 074 909,31	0,40
1 150 000,00	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025	USD	1 018 322,48	1 031 753,11	0,39
<b>Industries</b>			<b>5 489 957,32</b>	<b>5 474 588,37</b>	<b>2,06</b>
2 713 000,00	XPO, INC. 6.25% 01/06/2028	USD	2 496 665,38	2 515 945,33	0,95
1 305 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/08/2026	USD	1 209 515,26	1 223 104,70	0,46
1 232 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027	USD	1 135 623,98	1 119 313,44	0,42
650 000,00	BALL CORP. 6.875% 15/03/2028	USD	648 152,70	616 224,90	0,23
<b>Computing and IT</b>			<b>5 024 192,80</b>	<b>5 165 618,39</b>	<b>1,94</b>
1 562 000,00	MSCI, INC. 4.00% 15/11/2029	USD	1 281 122,88	1 326 375,21	0,50
1 160 000,00	MICROCHIP TECHNOLOGY, INC. 4.25% 01/09/2025	USD	1 027 420,80	1 052 869,95	0,39
923 000,00	MARVELL TECHNOLOGY, INC. 5.75% 15/02/2029	USD	856 416,36	869 640,30	0,33
925 000,00	DELL INTERNATIONAL LLC/EMC CORP. 5.85% 15/07/2025	USD	791 776,60	858 754,27	0,32
800 000,00	NCR VOYIX CORP. 5.00% 01/10/2028	USD	699 785,15	686 943,35	0,26
400 000,00	MICRON TECHNOLOGY, INC. 5.375% 15/04/2028	USD	367 671,01	371 035,31	0,14
<b>Basic Goods</b>			<b>1 685 877,08</b>	<b>1 678 056,59</b>	<b>0,63</b>
888 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	826 354,15	836 450,34	0,31
725 000,00	JBS USA LUX SA/JBS USA FOOD CO./JBS USA FINANCE, INC. 5.125% 01/02/2028	USD	660 837,46	656 522,91	0,25
200 000,00	NBM U.S. HOLDINGS, INC. 7.00% 14/05/2026	USD	198 685,47	185 083,34	0,07
<b>Telecommunication</b>			<b>1 713 243,21</b>	<b>1 665 126,27</b>	<b>0,63</b>
1 300 000,00	NETFLIX, INC. 5.875% 15/02/2025	USD	1 258 811,62	1 205 300,15	0,45
260 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	224 911,38	232 441,82	0,09
260 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	229 520,21	227 384,30	0,09
<b>Supranational</b>			<b>578 962,43</b>	<b>580 816,24</b>	<b>0,22</b>
650 000,00	BROADCOM CORP./BROADCOM CAYMAN FINANCE LTD. 3.875% 15/01/2027	USD	578 962,43	580 816,24	0,22
<b>Health</b>			<b>309 796,74</b>	<b>316 990,61</b>	<b>0,12</b>
350 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	309 796,74	316 990,61	0,12
<b>UNITED KINGDOM</b>			<b>6 004 260,32</b>	<b>6 024 501,97</b>	<b>2,27</b>
<b>Raw materials</b>			<b>2 937 639,86</b>	<b>2 942 131,17</b>	<b>1,11</b>
2 523 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	2 322 668,75	2 315 941,39	0,87
650 000,00	WE SODA INVESTMENTS HOLDING PLC 9.50% 06/10/2028	USD	614 971,11	626 189,78	0,24
<b>Consumer Retail</b>			<b>2 261 199,94</b>	<b>2 238 675,96</b>	<b>0,84</b>
2 400 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	2 261 199,94	2 238 675,96	0,84
<b>Energy</b>			<b>805 420,52</b>	<b>843 694,84</b>	<b>0,32</b>
916 000,00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	805 420,52	843 694,84	0,32

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## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>5 313 176,02</b>	<b>5 324 835,50</b>	<b>2,00</b>
<b>Industries</b>			<b>3 115 260,88</b>	<b>3 107 602,04</b>	<b>1,17</b>
1 700 000,00	VALLOUREC SACA 8.50% 30/06/2026	EUR	1 749 260,88	1 706 851,00	0,64
1 366 000,00	CROWN EUROPEAN HOLDINGS SA 5.00% 15/05/2028	EUR	1 366 000,00	1 400 751,04	0,53
<b>Telecommunication</b>			<b>1 061 958,26</b>	<b>1 112 732,61</b>	<b>0,42</b>
1 216 000,00	ILIAD HOLDING SASU 6.50% 15/10/2026	USD	1 061 958,26	1 112 732,61	0,42
<b>Finance</b>			<b>1 135 956,88</b>	<b>1 104 500,85</b>	<b>0,41</b>
1 200 000,00	BPCE SA 5.15% 21/07/2024	USD	1 135 956,88	1 104 500,85	0,41
<b>ITALY</b>			<b>3 557 818,05</b>	<b>3 524 157,53</b>	<b>1,33</b>
<b>Finance</b>			<b>2 106 497,05</b>	<b>2 101 244,78</b>	<b>0,79</b>
1 200 000,00	INTESA SANPAOLO SPA 5.017% 26/06/2024	USD	1 082 580,71	1 103 513,93	0,41
1 060 000,00	INTESA SANPAOLO SPA 7.00% 21/11/2025	USD	1 023 916,34	997 730,85	0,38
<b>Consumer Retail</b>			<b>1 451 321,00</b>	<b>1 422 912,75</b>	<b>0,54</b>
725 000,00	LOTTOMATICA SPA 7.125% 01/06/2028	EUR	725 000,00	768 681,25	0,29
650 000,00	AUTOSTRADE PER L'ITALIA SPA 4.375% 16/09/2025	EUR	726 321,00	654 231,50	0,25
<b>AUSTRALIA</b>			<b>2 980 123,04</b>	<b>2 946 808,12</b>	<b>1,11</b>
<b>Finance</b>			<b>2 155 546,47</b>	<b>2 100 550,39</b>	<b>0,79</b>
2 351 000,00	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 3.625% 28/01/2026	USD	2 155 546,47	2 100 550,39	0,79
<b>Raw materials</b>			<b>824 576,57</b>	<b>846 257,73</b>	<b>0,32</b>
871 000,00	MINERAL RESOURCES LTD. 9.25% 01/10/2028	USD	824 576,57	846 257,73	0,32
<b>CAYMAN ISLANDS</b>			<b>2 119 555,93</b>	<b>2 203 701,15</b>	<b>0,83</b>
<b>Finance</b>			<b>2 119 555,93</b>	<b>2 203 701,15</b>	<b>0,83</b>
2 400 000,00	AVOLON HOLDINGS FUNDING LTD. 3.95% 01/07/2024	USD	2 119 555,93	2 203 701,15	0,83
<b>MEXICO</b>			<b>2 007 217,26</b>	<b>1 932 158,48</b>	<b>0,73</b>
<b>Finance</b>			<b>2 007 217,26</b>	<b>1 932 158,48</b>	<b>0,73</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	1 932 158,48	0,73
<b>JAPAN</b>			<b>1 894 746,00</b>	<b>1 854 381,86</b>	<b>0,70</b>
<b>Finance</b>			<b>1 894 746,00</b>	<b>1 854 381,86</b>	<b>0,70</b>
2 000 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.464% 13/01/2026	USD	1 894 746,00	1 854 381,86	0,70
<b>NETHERLANDS</b>			<b>1 692 732,13</b>	<b>1 632 254,97</b>	<b>0,61</b>
<b>Multi-Utilities</b>			<b>897 203,24</b>	<b>836 877,05</b>	<b>0,31</b>
888 000,00	ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	USD	897 203,24	836 877,05	0,31
<b>Health</b>			<b>795 528,89</b>	<b>795 377,92</b>	<b>0,30</b>
850 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	795 528,89	795 377,92	0,30
<b>TURKEY</b>			<b>1 535 208,23</b>	<b>1 550 630,17</b>	<b>0,58</b>
<b>Government</b>			<b>1 535 208,23</b>	<b>1 550 630,17</b>	<b>0,58</b>
1 675 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	1 535 208,23	1 550 630,17	0,58
<b>LUXEMBOURG</b>			<b>1 342 230,43</b>	<b>1 394 346,26</b>	<b>0,52</b>
<b>Consumer Retail</b>			<b>1 342 230,43</b>	<b>1 394 346,26</b>	<b>0,52</b>
1 289 700,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	1 342 230,43	1 394 346,26	0,52
<b>CZECH REPUBLIC</b>			<b>1 252 149,61</b>	<b>1 295 639,27</b>	<b>0,49</b>
<b>Energy</b>			<b>967 600,51</b>	<b>999 889,24</b>	<b>0,38</b>
1 075 000,00	ENERGO-PRO AS 8.50% 04/02/2027	USD	967 600,51	999 889,24	0,38
<b>Raw materials</b>			<b>284 549,10</b>	<b>295 750,03</b>	<b>0,11</b>
300 000,00	ENERGO-PRO AS 11.00% 02/11/2028	USD	284 549,10	295 750,03	0,11
<b>IRELAND</b>			<b>1 102 396,69</b>	<b>1 102 054,34</b>	<b>0,41</b>
<b>Industries</b>			<b>1 102 396,69</b>	<b>1 102 054,34</b>	<b>0,41</b>
1 205 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 30/04/2025	USD	1 102 396,69	1 102 054,34	0,41

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

## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>764 247,57</b>	<b>779 574,20</b>	<b>0,29</b>
<b>Finance</b>			<b>764 247,57</b>	<b>779 574,20</b>	<b>0,29</b>
850 000,00	NORDEA BANK ABP 4.75% 22/09/2025	USD	764 247,57	779 574,20	0,29
<b>COLOMBIA</b>			<b>638 847,39</b>	<b>641 919,76</b>	<b>0,24</b>
<b>Raw materials</b>			<b>638 847,39</b>	<b>641 919,76</b>	<b>0,24</b>
655 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	638 847,39	641 919,76	0,24
<b>NORWAY</b>			<b>231 247,93</b>	<b>233 428,74</b>	<b>0,09</b>
<b>Energy</b>			<b>231 247,93</b>	<b>233 428,74</b>	<b>0,09</b>
250 000,00	AKER BP ASA 5.60% 13/06/2028	USD	231 247,93	233 428,74	0,09
<b>Floating Rate Notes</b>			<b>16 682 030,25</b>	<b>16 867 927,74</b>	<b>6,35</b>
<b>UNITED STATES</b>			<b>6 842 323,86</b>	<b>6 814 944,36</b>	<b>2,56</b>
<b>Finance</b>			<b>6 842 323,86</b>	<b>6 814 944,36</b>	<b>2,56</b>
2 550 000,00	AMERICAN EXPRESS CO. FRN 30/10/2026	USD	2 405 886,75	2 392 802,41	0,90
2 563 000,00	MORGAN STANLEY FRN 16/01/2030	USD	2 356 455,52	2 354 316,56	0,88
1 950 000,00	JPMORGAN CHASE & CO. FRN 22/10/2027	USD	1 848 428,40	1 837 088,05	0,69
250 000,00	FIFTH THIRD BANK NA FRN 27/10/2025	USD	231 553,19	230 737,34	0,09
<b>ITALY</b>			<b>2 887 005,63</b>	<b>2 916 949,58</b>	<b>1,10</b>
<b>Finance</b>			<b>2 887 005,63</b>	<b>2 916 949,58</b>	<b>1,10</b>
1 825 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 717 532,13	1 689 678,08	0,64
1 170 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	1 169 473,50	1 227 271,50	0,46
<b>JAPAN</b>			<b>2 616 412,72</b>	<b>2 569 112,94</b>	<b>0,97</b>
<b>Finance</b>			<b>2 616 412,72</b>	<b>2 569 112,94</b>	<b>0,97</b>
3 050 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 13/10/2027	USD	2 616 412,72	2 569 112,94	0,97
<b>MEXICO</b>			<b>1 730 532,13</b>	<b>1 807 787,96</b>	<b>0,68</b>
<b>Industries</b>			<b>1 730 532,13</b>	<b>1 807 787,96</b>	<b>0,68</b>
1 829 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 730 532,13	1 807 787,96	0,68
<b>DENMARK</b>			<b>730 997,04</b>	<b>764 885,85</b>	<b>0,29</b>
<b>Finance</b>			<b>730 997,04</b>	<b>764 885,85</b>	<b>0,29</b>
850 000,00	DANSKE BANK AS FRN 10/09/2025	USD	730 997,04	764 885,85	0,29
<b>UNITED KINGDOM</b>			<b>659 990,05</b>	<b>738 115,54</b>	<b>0,28</b>
<b>Finance</b>			<b>659 990,05</b>	<b>738 115,54</b>	<b>0,28</b>
800 000,00	LLOYDS BANKING GROUP PLC FRN 30/04/2049	USD	659 990,05	738 115,54	0,28
<b>FRANCE</b>			<b>516 855,94</b>	<b>513 448,52</b>	<b>0,19</b>
<b>Finance</b>			<b>516 855,94</b>	<b>513 448,52</b>	<b>0,19</b>
525 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	516 855,94	513 448,52	0,19
<b>SWITZERLAND</b>			<b>396 955,10</b>	<b>419 866,79</b>	<b>0,16</b>
<b>Finance</b>			<b>396 955,10</b>	<b>419 866,79</b>	<b>0,16</b>
425 000,00	UBS GROUP AG FRN 31/12/2099	USD	396 955,10	419 866,79	0,16
<b>GREECE</b>			<b>300 957,78</b>	<b>322 816,20</b>	<b>0,12</b>
<b>Finance</b>			<b>300 957,78</b>	<b>322 816,20</b>	<b>0,12</b>
303 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	300 957,78	322 816,20	0,12
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>3 260 999,53</b>	<b>3 322 565,80</b>	<b>1,25</b>
<b>Ordinary Bonds</b>			<b>3 260 999,53</b>	<b>3 322 565,80</b>	<b>1,25</b>
<b>UNITED KINGDOM</b>			<b>1 223 000,00</b>	<b>1 284 064,39</b>	<b>0,48</b>
<b>Raw materials</b>			<b>1 223 000,00</b>	<b>1 284 064,39</b>	<b>0,48</b>
1 223 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	1 223 000,00	1 284 064,39	0,48
<b>CANADA</b>			<b>1 236 740,70</b>	<b>1 223 319,83</b>	<b>0,46</b>
<b>Finance</b>			<b>1 236 740,70</b>	<b>1 223 319,83</b>	<b>0,46</b>
1 300 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 5.926% 02/10/2026	USD	1 236 740,70	1 223 319,83	0,46

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

## Fonditalia Flexible Short Duration

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>801 258,83</b>	<b>815 181,58</b>	<b>0,31</b>
<b>Consumer Retail</b>			<b>801 258,83</b>	<b>815 181,58</b>	<b>0,31</b>
873 000,00	LKQ CORP. 5.75% 15/06/2028	USD	801 258,83	815 181,58	0,31
<b>INVESTMENT FUNDS</b>			<b>6 805 387,37</b>	<b>7 348 256,65</b>	<b>2,77</b>
<b>UCI Units</b>			<b>6 805 387,37</b>	<b>7 348 256,65</b>	<b>2,77</b>
<b>LUXEMBOURG</b>			<b>4 732 234,11</b>	<b>5 271 591,03</b>	<b>1,99</b>
<b>Finance</b>			<b>4 732 234,11</b>	<b>5 271 591,03</b>	<b>1,99</b>
467 339,63	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL -I- — (0,400%)	EUR	4 732 234,11	5 271 591,03	1,99
<b>IRELAND</b>			<b>2 073 153,26</b>	<b>2 076 665,62</b>	<b>0,78</b>
<b>Finance</b>			<b>2 073 153,26</b>	<b>2 076 665,62</b>	<b>0,78</b>
146,31	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A- — (0,050%)	EUR	2 073 153,26	2 076 665,62	0,78
<b>Total Portfolio</b>			<b>259 850 969,84</b>	<b>260 487 187,02</b>	<b>98,03</b>

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

## Fonditalia Flexible Short Duration

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>52 605,41</b>	<b>15 379 955,36</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>64 088,53</b>	<b>6 412 490,99</b>
100 000,00	(46,00)	Sale	EURO BOBL	07/03/2024	EUR	63 020,00	5 346 120,00
100 000,00	(6,00)	Sale	LONG GILT	26/06/2024	GBP	981,90	687 957,77
200 000,00	2,00	Purchase	US 2YR NOTE (CBT)	28/06/2024	USD	86,63	378 413,22
<b>Unrealised loss on future contracts and commitment</b>						<b>(11 483,12)</b>	<b>8 967 464,37</b>
100 000,00	12,00	Purchase	EURO SCHATZ	07/03/2024	EUR	(10 920,00)	1 261 800,00
100 000,00	78,00	Purchase	US 5YR NOTE (CBT)	28/06/2024	USD	(563,12)	7 705 664,37

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

## Fonditalia Flexible Short Duration

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>725 398,82</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>725 816,74</b>
16/05/24	145 213 150,72	EUR	156 985 000,00	USD	576 332,09
16/05/24	28 301 788,39	EUR	24 148 000,00	GBP	145 959,78
16/05/24	346 681,44	EUR	373 000,00	USD	3 021,01
16/05/24	293 434,24	EUR	318 000,00	USD	447,60
06/03/24	36 865,56	EUR	39 853,67	USD	40,20
01/03/24	49 299,62	EUR	53 337,50	USD	11,18
06/03/24	2 484,36	USD	2 290,70	EUR	4,88
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(417,92)</b>
16/05/24	449 362,88	EUR	488 000,00	USD	(251,84)
16/05/24	625 959,48	EUR	537 000,00	GBP	(166,08)

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## Fonditalia Flexible Short Duration

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>70 089,68</b>	<b>33 700,78</b>
<b>Unrealised profit on swap contracts</b>						<b>50 339,68</b>	<b>84 089,69</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	L	2 499 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	22 969,68	74 175,14
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S36	EUR	L	2 500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2026	25 000,00	4 371,13
ZF EUROPE FINANCE BV	EUR	L	237 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2028	2 370,00	5 543,42
<b>Unrealised loss on swap contracts</b>						<b>19 750,00</b>	<b>(50 388,91)</b>
ARDAGH PACKAGING FINANCE PLC	EUR	L	109 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2026	1 090,00	(7 050,01)
ARDAGH PACKAGING FINANCE PLC	EUR	L	142 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2026	1 420,00	(9 539,41)
ARDAGH PACKAGING FINANCE PLC	EUR	L	110 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2026	1 100,00	(7 664,69)
ARDAGH PACKAGING FINANCE PLC	EUR	L	164 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2026	1 640,00	(10 402,35)
CMA CGM SA	EUR	L	1 450 000,00	J.P. MORGAN SECURITIES PLC	20/12/2025	14 500,00	(15 732,45)
Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)	
<b>INTEREST RATE SWAPS</b>						<b>-</b>	<b>(87 636,67)</b>
<b>Unrealised loss on swap contracts</b>						<b>-</b>	<b>(87 636,67)</b>
GOLDMAN SACHS INTERNATIONAL	USD	6 400 000,00	21/06/2027	-	(87 636,67)	(169 439,63)	

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

## Fonditalia Fidelity Equity Low Volatility

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	66 676 537,84	
Banks	(Note 3)	431 626,95	
Dividends receivable (net of withholding tax)		72 098,66	
Receivable on investments sold		179 372,52	
Receivable on subscriptions		84 636,09	
<b>Total Assets</b>		<b>67 444 272,06</b>	
<b>Liabilities</b>			
Payable on investments purchased		(22 577,34)	
Payable on redemptions		(126 758,85)	
Other liabilities		(112 042,55)	
<b>Total liabilities</b>		<b>(261 378,74)</b>	
<b>Total net assets</b>		<b>67 182 893,32</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	11,56	4 285 292,142
Class T	EUR	11,85	1 488 535,079

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

## Fonditalia Fidelity Equity Low Volatility

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>70 343 761,62</b>
Dividends (net of withholding tax)	(Note 2)	494 168,15
Interest on:		
- bank accounts	(Notes 2, 3)	1 054,52
Securities lending, net	(Note 16)	505,76
Other income	(Note 12)	842,00
<b>Total income</b>		<b>496 570,43</b>
Interest on bank accounts	(Notes 2, 3)	(31,69)
Management fee	(Note 7)	(538 333,98)
Central Administration fee	(Note 9)	(42 165,19)
Depositary fee	(Note 9)	(14 253,63)
Subscription tax	(Note 5)	(16 510,08)
Other charges and taxes	(Note 6)	(15 396,54)
<b>Total expenses</b>		<b>(626 691,11)</b>
<b>Net investment income / (loss)</b>		<b>(130 120,68)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	895 356,53
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 423 995,48
- foreign currencies and forward foreign exchange contracts	(Note 2)	(103,68)
<b>Net result of operations for the period</b>		<b>4 189 127,65</b>
Subscriptions for the period		4 673 119,00
Redemptions for the period		(12 023 114,95)
<b>Net assets at the end of the period</b>		<b>67 182 893,32</b>

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

## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>59 023 113,32</b>	<b>66 676 537,84</b>	<b>99,25</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>58 306 989,70</b>	<b>65 953 724,24</b>	<b>98,17</b>
<b>Shares</b>			<b>58 306 989,70</b>	<b>65 953 724,24</b>	<b>98,17</b>
<b>UNITED STATES</b>			<b>36 177 800,46</b>	<b>41 367 911,22</b>	<b>61,57</b>
<b>Health</b>			<b>9 164 889,75</b>	<b>10 761 065,41</b>	<b>16,02</b>
889,00	REGENERON PHARMACEUTICALS, INC.	USD	419 280,03	793 654,97	1,18
6 466,00	MERCK & CO., INC.	USD	488 497,08	759 739,06	1,13
1 004,00	ELI LILLY & CO.	USD	198 443,10	699 251,00	1,04
2 957,00	CENCORA, INC.	USD	302 846,00	643 782,25	0,96
10 240,00	BOSTON SCIENTIFIC CORP.	USD	458 160,14	626 521,44	0,93
1 954,00	CIGNA GROUP	USD	471 036,18	606 955,91	0,90
3 355,00	ABBVIE, INC.	USD	479 274,39	545 809,32	0,81
1 162,00	UNITEDHEALTH GROUP, INC.	USD	391 408,60	530 021,72	0,79
9 496,00	INCYTE CORP.	USD	588 591,23	512 116,04	0,76
1 396,00	MOLINA HEALTHCARE, INC.	USD	449 754,80	508 153,38	0,76
7 521,00	GILEAD SCIENCES, INC.	USD	580 615,18	501 098,66	0,75
6 904,00	CENTENE CORP.	USD	474 072,33	500 374,75	0,74
7 147,00	HOLOGIC, INC.	USD	478 256,03	487 407,87	0,73
2 324,00	UNITED THERAPEUTICS CORP.	USD	473 909,89	484 579,02	0,72
7 034,00	CVS HEALTH CORP.	USD	480 860,82	483 406,56	0,72
1 413,00	HUMANA, INC.	USD	559 669,28	457 424,57	0,68
942,00	ELEVANCE HEALTH, INC.	USD	463 438,67	436 332,62	0,65
2 883,00	JOHNSON & JOHNSON	USD	469 127,79	429 938,90	0,64
3 643,00	QUEST DIAGNOSTICS, INC.	USD	462 130,01	420 435,35	0,63
1 666,00	BIOGEN, INC.	USD	475 518,20	334 062,02	0,50
<b>Finance</b>			<b>4 179 055,23</b>	<b>5 386 282,84</b>	<b>8,02</b>
4 352,00	CBOE GLOBAL MARKETS, INC.	USD	393 472,41	772 151,48	1,15
3 682,00	MARSH & MCLENNAN COS., INC.	USD	412 571,76	688 220,57	1,02
2 560,00	VISA, INC.	USD	462 925,46	668 630,19	1,00
2 795,00	TRAVELERS COS., INC.	USD	481 545,92	570 699,99	0,85
1 191,00	MASTERCARD, INC.	USD	483 310,22	522 514,41	0,78
4 447,00	GLOBE LIFE, INC.	USD	482 399,43	521 607,47	0,78
3 069,00	ASSURANT, INC.	USD	458 669,89	514 595,82	0,77
2 326,00	CME GROUP, INC.	USD	476 954,76	473 625,59	0,70
2 551,00	PROGRESSIVE CORP.	USD	321 751,18	446 858,01	0,66
920,00	ARTHUR J GALLAGHER & CO.	USD	205 454,20	207 379,31	0,31
<b>Basic Goods</b>			<b>4 884 052,52</b>	<b>5 141 963,21</b>	<b>7,65</b>
11 634,00	MONSTER BEVERAGE CORP.	USD	451 362,21	635 373,26	0,95
8 502,00	MONDELEZ INTERNATIONAL, INC.	USD	428 830,87	574 080,24	0,85
10 066,00	COCA-COLA CO.	USD	460 523,67	558 297,02	0,83
5 996,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	504 956,29	498 452,14	0,74
2 064,00	CONSTELLATION BRANDS, INC.	USD	461 906,44	474 005,55	0,71
16 928,00	KEURIG DR PEPPER, INC.	USD	490 872,82	467 879,97	0,70
4 129,00	J M SMUCKER CO.	USD	484 896,93	458 514,77	0,68
3 157,00	CLOROX CO.	USD	464 039,99	447 257,32	0,67
11 763,00	ALTRIA GROUP, INC.	USD	500 795,47	444 692,67	0,66
3 692,00	KIMBERLY-CLARK CORP.	USD	465 994,11	413 398,78	0,61
1 800,00	LAMB WESTON HOLDINGS, INC.	USD	169 873,72	170 011,49	0,25
<b>Consumer Retail</b>			<b>4 485 425,41</b>	<b>5 115 254,26</b>	<b>7,61</b>
11 907,00	WALMART, INC.	USD	508 860,47	644 891,22	0,96

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

## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 897,00	PROCTER & GAMBLE CO.	USD	450 884,97	572 368,87	0,85
6 093,00	TJX COS., INC.	USD	482 006,50	558 203,41	0,83
6 702,00	COLGATE-PALMOLIVE CO.	USD	459 032,51	535 837,77	0,80
1 964,00	MCDONALD'S CORP.	USD	481 852,25	530 460,41	0,79
1 214,00	DOMINO'S PIZZA, INC.	USD	471 019,34	502 977,14	0,75
3 908,00	YUM! BRANDS, INC.	USD	471 982,16	499 880,03	0,74
472,00	O'REILLY AUTOMOTIVE, INC.	USD	408 531,23	474 298,45	0,70
25 897,00	KENVUE, INC.	USD	486 622,23	454 690,05	0,68
497,00	COSTCO WHOLESALE CORP.	USD	264 633,75	341 646,91	0,51
<b>Industries</b>			<b>4 034 013,11</b>	<b>4 642 923,30</b>	<b>6,91</b>
3 231,00	IDEX CORP.	USD	564 254,20	704 331,79	1,05
5 764,00	AMPHENOL CORP.	USD	435 189,92	581 859,40	0,87
3 270,00	AMETEK, INC.	USD	472 157,29	544 460,94	0,81
3 186,00	REPUBLIC SERVICES, INC.	USD	430 248,04	540 543,74	0,80
2 245,00	UNION PACIFIC CORP.	USD	461 964,35	526 298,44	0,78
2 057,00	GENERAL DYNAMICS CORP.	USD	468 649,18	519 405,87	0,77
1 181,00	NORTHROP GRUMMAN CORP.	USD	495 488,67	503 132,13	0,75
1 218,00	TELEDYNE TECHNOLOGIES, INC.	USD	476 405,50	480 908,09	0,72
6 902,00	CSX CORP.	USD	229 655,96	241 982,90	0,36
<b>Telecommunication</b>			<b>4 333 096,87</b>	<b>4 502 676,52</b>	<b>6,70</b>
5 057,00	T-MOBILE U.S., INC.	USD	565 200,59	763 117,70	1,14
15 413,00	VERIZON COMMUNICATIONS, INC.	USD	635 405,16	570 002,36	0,85
1 849,00	MOTOROLA SOLUTIONS, INC.	USD	485 825,46	564 515,92	0,84
2 391,00	CDW CORP.	USD	477 700,94	543 998,44	0,81
11 105,00	CISCO SYSTEMS, INC.	USD	460 068,23	496 371,73	0,74
3 693,00	ALPHABET, INC.	USD	516 050,14	472 515,46	0,70
28 796,00	AT&T, INC.	USD	508 019,29	450 506,97	0,67
21 045,00	GEN DIGITAL, INC.	USD	446 437,03	417 924,41	0,62
5 650,00	COMCAST CORP.	USD	238 390,03	223 723,53	0,33
<b>Multi-Utilities</b>			<b>2 473 485,45</b>	<b>2 427 591,89</b>	<b>3,61</b>
8 353,00	SOUTHERN CO.	USD	449 428,31	519 095,38	0,77
5 559,00	DUKE ENERGY CORP.	USD	471 286,67	471 730,17	0,70
13 125,00	FIRSTENERGY CORP.	USD	476 840,23	444 029,10	0,66
17 276,00	PPL CORP.	USD	480 709,95	420 984,12	0,63
3 135,00	ATMOS ENERGY CORP.	USD	330 228,92	327 101,35	0,49
3 750,00	SEMPRA	USD	264 991,37	244 651,77	0,36
<b>Computing and IT</b>			<b>1 588 035,59</b>	<b>2 274 508,71</b>	<b>3,39</b>
1 853,00	MICROSOFT CORP.	USD	398 739,72	708 288,74	1,06
1 403,00	ROPER TECHNOLOGIES, INC.	USD	508 553,15	706 238,45	1,05
3 495,00	PTC, INC.	USD	481 687,46	591 063,84	0,88
2 276,00	LEIDOS HOLDINGS, INC.	USD	199 055,26	268 917,68	0,40
<b>Energy</b>			<b>567 690,52</b>	<b>571 843,53</b>	<b>0,85</b>
3 769,00	EXXON MOBIL CORP.	USD	353 215,08	364 030,63	0,54
1 449,00	CHENIERE ENERGY, INC.	USD	214 475,44	207 812,90	0,31
<b>Raw materials</b>			<b>468 056,01</b>	<b>543 801,55</b>	<b>0,81</b>
1 832,00	RELIANCE, INC.	USD	468 056,01	543 801,55	0,81
<b>JAPAN</b>			<b>5 657 301,14</b>	<b>6 757 809,63</b>	<b>10,06</b>
<b>Computing and IT</b>			<b>1 562 645,65</b>	<b>1 699 054,70</b>	<b>2,53</b>
10 774,00	FUJIFILM HOLDINGS CORP.	JPY	574 371,50	633 473,41	0,94
20 799,00	CANON, INC.	JPY	494 525,45	562 078,06	0,84
24 163,00	TIS, INC.	JPY	493 748,70	503 503,23	0,75

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## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>1 125 144,68</b>	<b>1 464 487,92</b>	<b>2,18</b>
15 418,00	ITOCHU CORP.	JPY	396 317,78	620 278,53	0,92
28 465,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	481 201,39	619 509,46	0,92
13 968,00	USS CO. LTD.	JPY	247 625,51	224 699,93	0,34
<b>Finance</b>			<b>852 328,20</b>	<b>1 270 353,20</b>	<b>1,89</b>
13 146,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	384 027,42	677 244,61	1,01
34 296,00	MIZUHO FINANCIAL GROUP, INC.	JPY	468 300,78	593 108,59	0,88
<b>Industries</b>			<b>808 294,02</b>	<b>852 521,53</b>	<b>1,27</b>
27 836,00	MURATA MANUFACTURING CO. LTD.	JPY	469 705,34	519 544,33	0,77
770,00	KEYENCE CORP.	JPY	338 588,68	332 977,20	0,50
<b>Multi-Utilities</b>			<b>456 416,90</b>	<b>584 656,15</b>	<b>0,87</b>
49 307,00	KANSAI ELECTRIC POWER CO., INC.	JPY	456 416,90	584 656,15	0,87
<b>Basic Goods</b>			<b>517 389,28</b>	<b>581 103,16</b>	<b>0,87</b>
21 503,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	517 389,28	581 103,16	0,87
<b>Telecommunication</b>			<b>335 082,41</b>	<b>305 632,97</b>	<b>0,45</b>
10 870,00	KDDI CORP.	JPY	335 082,41	305 632,97	0,45
<b>GERMANY</b>			<b>1 520 987,29</b>	<b>1 857 832,74</b>	<b>2,77</b>
<b>Telecommunication</b>			<b>659 144,12</b>	<b>787 749,50</b>	<b>1,17</b>
26 967,00	DEUTSCHE TELEKOM AG	EUR	465 878,90	592 869,50	0,88
2 900,00	SCOUT24 SE	EUR	193 265,22	194 880,00	0,29
<b>Computing and IT</b>			<b>463 772,30</b>	<b>649 683,04</b>	<b>0,97</b>
3 758,00	SAP SE	EUR	463 772,30	649 683,04	0,97
<b>Finance</b>			<b>244 305,29</b>	<b>274 595,20</b>	<b>0,41</b>
638,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	244 305,29	274 595,20	0,41
<b>Consumer Retail</b>			<b>153 765,58</b>	<b>145 805,00</b>	<b>0,22</b>
1 100,00	BEIERSDORF AG	EUR	153 765,58	145 805,00	0,22
<b>SWITZERLAND</b>			<b>1 509 052,66</b>	<b>1 482 484,47</b>	<b>2,21</b>
<b>Finance</b>			<b>443 914,66</b>	<b>555 132,00</b>	<b>0,83</b>
2 387,00	CHUBB LTD.	USD	443 914,66	555 132,00	0,83
<b>Basic Goods</b>			<b>582 144,08</b>	<b>534 962,60</b>	<b>0,80</b>
3 880,00	NESTLE SA	CHF	387 713,63	373 631,51	0,56
1 850,00	BUNGE GLOBAL SA	USD	194 430,45	161 331,09	0,24
<b>Health</b>			<b>482 993,92</b>	<b>392 389,87</b>	<b>0,58</b>
1 612,00	ROCHE HOLDING AG	CHF	482 993,92	392 389,87	0,58
<b>FINLAND</b>			<b>1 479 227,06</b>	<b>1 409 131,15</b>	<b>2,10</b>
<b>Finance</b>			<b>934 082,27</b>	<b>941 039,39</b>	<b>1,40</b>
43 048,00	NORDEA BANK ABP	EUR	481 515,15	483 859,52	0,72
11 051,00	SAMPO OYJ	EUR	452 567,12	457 179,87	0,68
<b>Telecommunication</b>			<b>545 144,79</b>	<b>468 091,76</b>	<b>0,70</b>
11 236,00	ELISA OYJ	EUR	545 144,79	468 091,76	0,70
<b>SINGAPORE</b>			<b>1 199 643,90</b>	<b>1 393 760,69</b>	<b>2,07</b>
<b>Finance</b>			<b>1 199 643,90</b>	<b>1 393 760,69</b>	<b>2,07</b>
25 936,00	DBS GROUP HOLDINGS LTD.	SGD	471 214,01	594 097,32	0,88
29 899,00	UNITED OVERSEAS BANK LTD.	SGD	484 371,83	574 325,05	0,85
20 647,00	SINGAPORE EXCHANGE LTD.	SGD	134 870,95	134 093,60	0,20
22 541,00	UOL GROUP LTD.	SGD	109 187,11	91 244,72	0,14
<b>HONG KONG</b>			<b>1 702 101,64</b>	<b>1 371 796,76</b>	<b>2,04</b>
<b>Finance</b>			<b>1 415 147,12</b>	<b>1 100 369,42</b>	<b>1,64</b>
55 475,00	AIA GROUP LTD.	HKD	574 690,95	416 458,39	0,62
122 335,00	BOC HONG KONG HOLDINGS LTD.	HKD	340 288,80	298 186,50	0,44
4 953,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	147 160,78	141 949,61	0,21

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## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 902,00	LINK REIT	HKD	217 757,00	132 877,84	0,20
111 185,00	SINO LAND CO. LTD.	HKD	135 249,59	110 897,08	0,17
<b>Consumer Retail</b>			<b>145 063,43</b>	<b>135 789,76</b>	<b>0,20</b>
26 910,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	145 063,43	135 789,76	0,20
<b>Telecommunication</b>			<b>141 891,09</b>	<b>135 637,58</b>	<b>0,20</b>
120 326,00	HKT TRUST & HKT LTD. -S-	HKD	141 891,09	135 637,58	0,20
<b>FRANCE</b>			<b>1 122 640,89</b>	<b>1 311 791,90</b>	<b>1,95</b>
<b>Raw materials</b>			<b>489 516,40</b>	<b>664 226,50</b>	<b>0,99</b>
3 535,00	AIR LIQUIDE SA	EUR	489 516,40	664 226,50	0,99
<b>Basic Goods</b>			<b>453 258,27</b>	<b>426 273,70</b>	<b>0,63</b>
5 290,00	DANONE SA	EUR	327 826,60	312 215,80	0,46
738,00	PERNOD RICARD SA	EUR	125 431,67	114 057,90	0,17
<b>Consumer Retail</b>			<b>179 866,22</b>	<b>221 291,70</b>	<b>0,33</b>
501,00	L'OREAL SA	EUR	179 866,22	221 291,70	0,33
<b>DENMARK</b>			<b>985 776,70</b>	<b>1 236 494,22</b>	<b>1,84</b>
<b>Health</b>			<b>400 827,80</b>	<b>708 175,89</b>	<b>1,05</b>
6 440,00	NOVO NORDISK AS	DKK	400 827,80	708 175,89	1,05
<b>Basic Goods</b>			<b>584 948,90</b>	<b>528 318,33</b>	<b>0,79</b>
4 098,00	CARLSBERG AS	DKK	584 948,90	528 318,33	0,79
<b>CANADA</b>			<b>1 194 270,31</b>	<b>1 233 521,08</b>	<b>1,84</b>
<b>Raw materials</b>			<b>882 273,27</b>	<b>734 270,46</b>	<b>1,09</b>
31 739,00	BARRICK GOLD CORP.	CAD	533 151,79	427 936,82	0,64
4 800,00	WHEATON PRECIOUS METALS CORP.	CAD	209 415,59	182 905,46	0,27
1 275,00	FRANCO-NEVADA CORP.	CAD	139 705,89	123 428,18	0,18
<b>Industries</b>			<b>311 997,04</b>	<b>499 250,62</b>	<b>0,75</b>
3 246,00	WASTE CONNECTIONS, INC.	USD	311 997,04	499 250,62	0,75
<b>IRELAND</b>			<b>995 952,88</b>	<b>1 215 273,18</b>	<b>1,81</b>
<b>Raw materials</b>			<b>466 610,93</b>	<b>574 011,62</b>	<b>0,85</b>
1 384,00	LINDE PLC	USD	466 610,93	574 011,62	0,85
<b>Computing and IT</b>			<b>382 564,03</b>	<b>495 250,40</b>	<b>0,74</b>
1 430,00	ACCENTURE PLC	USD	382 564,03	495 250,40	0,74
<b>Finance</b>			<b>146 777,92</b>	<b>146 011,16</b>	<b>0,22</b>
34 067,00	AIB GROUP PLC	EUR	146 777,92	146 011,16	0,22
<b>SPAIN</b>			<b>840 854,40</b>	<b>1 158 311,78</b>	<b>1,72</b>
<b>Finance</b>			<b>453 466,16</b>	<b>602 560,83</b>	<b>0,89</b>
144 499,00	CAIXABANK SA	EUR	453 466,16	602 560,83	0,89
<b>Industries</b>			<b>387 388,24</b>	<b>555 750,95</b>	<b>0,83</b>
3 173,00	AENA SME SA	EUR	387 388,24	555 750,95	0,83
<b>NETHERLANDS</b>			<b>983 273,48</b>	<b>1 066 018,10</b>	<b>1,59</b>
<b>Telecommunication</b>			<b>491 318,10</b>	<b>596 208,10</b>	<b>0,89</b>
2 100,00	WOLTERS KLUWER NV	EUR	203 022,04	306 285,00	0,46
85 700,00	KONINKLIJKE KPN NV	EUR	288 296,06	289 923,10	0,43
<b>Basic Goods</b>			<b>491 955,38</b>	<b>469 810,00</b>	<b>0,70</b>
5 500,00	HEINEKEN NV	EUR	491 955,38	469 810,00	0,70
<b>BELGIUM</b>			<b>784 663,99</b>	<b>911 910,00</b>	<b>1,36</b>
<b>Health</b>			<b>658 694,30</b>	<b>756 150,00</b>	<b>1,13</b>
7 100,00	UCB SA	EUR	658 694,30	756 150,00	1,13
<b>Finance</b>			<b>125 969,69</b>	<b>155 760,00</b>	<b>0,23</b>
2 400,00	KBC GROUP NV	EUR	125 969,69	155 760,00	0,23

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## Fonditalia Fidelity Equity Low Volatility

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>947 717,59</b>	<b>893 654,46</b>	<b>1,33</b>
<b>Health</b>			<b>947 717,59</b>	<b>893 654,46</b>	<b>1,33</b>
4 911,00	ASTRAZENECA PLC	GBP	467 141,80	573 082,04	0,85
11 434,00	ROYALTY PHARMA PLC	USD	480 575,79	320 572,42	0,48
<b>JERSEY</b>			<b>462 987,68</b>	<b>644 422,55</b>	<b>0,96</b>
<b>Consumer Retail</b>			<b>462 987,68</b>	<b>644 422,55</b>	<b>0,96</b>
3 298,00	FERGUSON PLC	USD	462 987,68	644 422,55	0,96
<b>ITALY</b>			<b>401 763,89</b>	<b>350 303,11</b>	<b>0,52</b>
<b>Industries</b>			<b>401 763,89</b>	<b>350 303,11</b>	<b>0,52</b>
34 226,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	401 763,89	350 303,11	0,52
<b>CAYMAN ISLANDS</b>			<b>340 973,74</b>	<b>291 297,20</b>	<b>0,43</b>
<b>Finance</b>			<b>340 973,74</b>	<b>291 297,20</b>	<b>0,43</b>
68 267,00	CK ASSET HOLDINGS LTD.	HKD	340 973,74	291 297,20	0,43
<b>INVESTMENT FUNDS</b>			<b>716 123,62</b>	<b>722 813,60</b>	<b>1,08</b>
<b>UCI Units</b>			<b>716 123,62</b>	<b>722 813,60</b>	<b>1,08</b>
<b>IRELAND</b>			<b>716 123,62</b>	<b>722 813,60</b>	<b>1,08</b>
<b>Finance</b>			<b>716 123,62</b>	<b>722 813,60</b>	<b>1,08</b>
12 700,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF — (0,300%)	USD	716 123,62	722 813,60	1,08
<b>Total Portfolio</b>			<b>59 023 113,32</b>	<b>66 676 537,84</b>	<b>99,25</b>

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



## Fonditalia Carmignac Active Allocation

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	229 111 393,12	
Banks	(Note 3)	5 213 569,67	
Other banks and broker accounts	(Notes 2, 3)	2 889 900,61	
Unrealised profit on future contracts	(Notes 2, 11)	597 090,28	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	258 753,78	
Interest receivable (net of withholding tax)		908 357,52	
Dividends receivable (net of withholding tax)		29 083,29	
Receivable on investments sold		4 047 565,59	
Receivable on subscriptions		283 702,62	
Other assets	(Note 4)	52 719,34	
<b>Total Assets</b>		<b>243 392 135,82</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(1 266 648,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(997 282,21)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(5 018,81)	
Unrealised loss on swap contracts	(Notes 2, 10)	(75 069,81)	
Interest payable on swap contracts	(Notes 2, 10)	(458 246,66)	
Payable on redemptions		(2 463 284,36)	
Other liabilities		(340 478,03)	
<b>Total liabilities</b>		<b>(5 606 027,88)</b>	
<b>Total net assets</b>		<b>237 786 107,94</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,58	17 445 342,929
Class R1	EUR	10,59	1 590 114,026
Class S	EUR	10,45	1 360 048,671
Class S1	EUR	10,46	239 626,904
Class T	EUR	10,84	1 807 590,730

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

## Fonditalia Carmignac Active Allocation

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>273 619 006,28</b>
Dividends (net of withholding tax)	(Note 2)	247 714,55
Interest on:		
- bonds	(Note 2)	1 819 520,43
- bank accounts	(Notes 2, 3)	154 148,73
Securities lending, net	(Note 16)	4 384,79
Other income	(Note 12)	328 669,34
<b>Total income</b>		<b>2 554 437,84</b>
Interest on bank accounts	(Notes 2, 3)	(7 583,44)
Management fee	(Note 7)	(1 455 227,59)
Central Administration fee	(Note 9)	(160 269,07)
Depository fee	(Note 9)	(54 321,39)
Subscription tax	(Note 5)	(62 378,53)
Other charges and taxes	(Note 6)	(1 022 237,11)
<b>Total expenses</b>		<b>(2 762 017,13)</b>
<b>Net investment income / (loss)</b>		<b>(207 579,29)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 075 222,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	16 661 574,35
- option contracts	(Note 2)	154 766,51
- future contracts	(Note 2)	(799 560,38)
- foreign currencies and forward foreign exchange contracts	(Note 2)	124 908,41
- swap contracts	(Note 2)	(75 069,81)
<b>Net result of operations for the period</b>		<b>17 934 261,87</b>
Subscriptions for the period		6 850 480,35
Redemptions for the period		(60 580 897,66)
Dividend distributions	(Note 15)	(36 742,90)
<b>Net assets at the end of the period</b>		<b>237 786 107,94</b>

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

## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>206 882 940,87</b>	<b>229 111 393,12</b>	<b>96,35</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>183 684 314,76</b>	<b>206 040 740,13</b>	<b>86,65</b>
<b>Shares</b>			<b>90 122 610,48</b>	<b>117 058 222,88</b>	<b>49,23</b>
<b>UNITED STATES</b>			<b>25 076 326,51</b>	<b>32 521 410,35</b>	<b>13,68</b>
<b>Computing and IT</b>			<b>7 129 466,20</b>	<b>10 631 748,97</b>	<b>4,47</b>
8 000,00	MICROSOFT CORP.	USD	1 734 040,63	3 057 911,46	1,29
7 200,00	VEEVA SYSTEMS, INC.	USD	1 477 546,15	1 500 412,56	0,63
2 000,00	NVIDIA CORP.	USD	243 899,93	1 462 125,83	0,62
2 200,00	ADOBE, INC.	USD	799 904,70	1 139 043,19	0,48
2 500,00	ANSYS, INC.	USD	675 731,46	772 004,55	0,32
6 700,00	PAYCHEX, INC.	USD	538 207,73	759 186,55	0,32
1 100,00	INTUIT, INC.	USD	362 324,65	673 824,11	0,28
6 500,00	ORACLE CORP.	USD	669 874,50	670 812,51	0,28
2 500,00	AUTODESK, INC.	USD	627 936,45	596 428,21	0,25
<b>Consumer Retail</b>			<b>8 120 681,56</b>	<b>8 651 587,91</b>	<b>3,64</b>
16 800,00	ESTEE LAUDER COS., INC.	USD	3 398 507,71	2 306 651,72	0,97
7 500,00	PROCTER & GAMBLE CO.	USD	1 040 994,17	1 101 556,72	0,46
13 000,00	COLGATE-PALMOLIVE CO.	USD	899 380,45	1 039 374,97	0,44
1 000,00	WW GRAINGER, INC.	USD	537 439,93	899 560,76	0,38
3 700,00	MARRIOTT INTERNATIONAL, INC.	USD	481 764,02	854 335,06	0,36
1 400,00	CINTAS CORP.	USD	421 766,96	813 245,58	0,34
1 700,00	S&P GLOBAL, INC.	USD	647 250,02	672 961,93	0,28
11 300,00	COPART, INC.	USD	278 098,88	555 001,43	0,24
5 700,00	TRANSUNION	USD	415 479,42	408 899,74	0,17
<b>Health</b>			<b>4 394 961,76</b>	<b>5 906 018,44</b>	<b>2,48</b>
2 200,00	ELI LILLY & CO.	USD	834 054,55	1 532 223,30	0,65
2 800,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 440 965,24	1 475 306,99	0,62
4 900,00	DANAHER CORP.	USD	786 667,99	1 146 223,34	0,48
3 000,00	MEDPACE HOLDINGS, INC.	USD	636 929,98	1 102 028,00	0,46
1 200,00	ALIGN TECHNOLOGY, INC.	USD	415 636,06	335 354,51	0,14
14 500,00	CORCEPT THERAPEUTICS, INC.	USD	280 707,94	314 882,30	0,13
<b>Finance</b>			<b>3 541 015,10</b>	<b>4 753 950,26</b>	<b>2,00</b>
5 900,00	MASTERCARD, INC.	USD	1 925 050,18	2 588 442,51	1,09
15 500,00	BROWN & BROWN, INC.	USD	833 124,70	1 206 167,87	0,51
7 500,00	INTERCONTINENTAL EXCHANGE, INC.	USD	782 840,22	959 339,88	0,40
<b>Industries</b>			<b>1 088 017,02</b>	<b>1 316 782,82</b>	<b>0,56</b>
1 200,00	LENNOX INTERNATIONAL, INC.	USD	422 417,93	522 526,28	0,22
1 700,00	NORDSON CORP.	USD	376 982,86	417 321,86	0,18
2 000,00	WATTS WATER TECHNOLOGIES -A-	USD	288 616,23	376 934,68	0,16
<b>Telecommunication</b>			<b>435 300,83</b>	<b>639 744,74</b>	<b>0,27</b>
5 000,00	ALPHABET, INC.	USD	435 300,83	639 744,74	0,27
<b>Basic Goods</b>			<b>366 884,04</b>	<b>621 577,21</b>	<b>0,26</b>
800,00	COCA-COLA CONSOLIDATED, INC.	USD	366 884,04	621 577,21	0,26
<b>FRANCE</b>			<b>15 757 578,78</b>	<b>20 443 372,26</b>	<b>8,60</b>
<b>Consumer Retail</b>			<b>7 910 839,44</b>	<b>10 012 524,76</b>	<b>4,21</b>
17 550,00	L'OREAL SA	EUR	6 113 702,65	7 751 835,00	3,26
490,00	HERMES INTERNATIONAL	EUR	791 422,09	1 133 370,00	0,48
13 944,00	EDENRED SE	EUR	677 939,51	638 495,76	0,27
580,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	327 775,19	488 824,00	0,20

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## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>2 810 662,53</b>	<b>3 736 848,00</b>	<b>1,57</b>
19 050,00	ESSILORLUXOTTICA SA	EUR	2 810 662,53	3 736 848,00	1,57
<b>Industries</b>			<b>2 345 477,97</b>	<b>3 648 422,00</b>	<b>1,54</b>
17 390,00	SCHNEIDER ELECTRIC SE	EUR	2 345 477,97	3 648 422,00	1,54
<b>Computing and IT</b>			<b>2 690 598,84</b>	<b>3 045 577,50</b>	<b>1,28</b>
7 500,00	CAPGEMINI SE	EUR	1 270 909,45	1 685 250,00	0,71
31 500,00	DASSAULT SYSTEMES SE	EUR	1 419 689,39	1 360 327,50	0,57
<b>DENMARK</b>			<b>6 902 294,74</b>	<b>14 970 641,28</b>	<b>6,30</b>
<b>Health</b>			<b>6 902 294,74</b>	<b>14 970 641,28</b>	<b>6,30</b>
113 000,00	NOVO NORDISK AS	DKK	4 175 659,95	12 426 067,72	5,23
5 000,00	GENMAB AS	DKK	1 627 995,49	1 294 576,30	0,54
27 000,00	DEMANT AS	DKK	1 098 639,30	1 249 997,26	0,53
<b>SWITZERLAND</b>			<b>13 015 931,92</b>	<b>13 662 030,56</b>	<b>5,75</b>
<b>Health</b>			<b>10 395 305,36</b>	<b>10 560 291,72</b>	<b>4,44</b>
8 850,00	LONZA GROUP AG	CHF	4 605 405,66	4 290 852,79	1,80
38 500,00	ALCON, INC.	CHF	2 491 464,48	3 037 535,90	1,28
14 150,00	STRAUMANN HOLDING AG	CHF	1 981 960,05	2 073 004,42	0,87
4 500,00	ROCHE HOLDING AG	CHF	1 316 475,17	1 158 898,61	0,49
<b>Industries</b>			<b>2 082 863,95</b>	<b>2 395 915,75</b>	<b>1,01</b>
4 770,00	SIKA AG	CHF	1 138 590,12	1 278 991,48	0,54
8 800,00	GARMIN LTD.	USD	944 273,83	1 116 924,27	0,47
<b>Finance</b>			<b>537 762,61</b>	<b>705 823,09</b>	<b>0,30</b>
530,00	PARTNERS GROUP HOLDING AG	CHF	537 762,61	705 823,09	0,30
<b>GERMANY</b>			<b>11 477 134,91</b>	<b>13 659 071,40</b>	<b>5,74</b>
<b>Computing and IT</b>			<b>4 166 463,67</b>	<b>6 963 606,40</b>	<b>2,93</b>
40 280,00	SAP SE	EUR	4 166 463,67	6 963 606,40	2,93
<b>Finance</b>			<b>2 849 778,36</b>	<b>3 349 280,00</b>	<b>1,41</b>
17 300,00	DEUTSCHE BOERSE AG	EUR	2 849 778,36	3 349 280,00	1,41
<b>Consumer Retail</b>			<b>2 220 552,75</b>	<b>1 504 025,00</b>	<b>0,63</b>
5 700,00	ADIDAS AG	EUR	1 353 958,49	1 066 584,00	0,45
10 300,00	PUMA SE	EUR	866 594,26	437 441,00	0,18
<b>Industries</b>			<b>1 436 981,05</b>	<b>1 242 000,00</b>	<b>0,52</b>
4 500,00	SARTORIUS AG	EUR	1 436 981,05	1 242 000,00	0,52
<b>Health</b>			<b>803 359,08</b>	<b>600 160,00</b>	<b>0,25</b>
44 000,00	EVOTEC SE	EUR	803 359,08	600 160,00	0,25
<b>NETHERLANDS</b>			<b>8 560 191,15</b>	<b>12 511 812,84</b>	<b>5,26</b>
<b>Computing and IT</b>			<b>4 395 558,83</b>	<b>7 709 757,50</b>	<b>3,24</b>
6 655,00	ASML HOLDING NV	EUR	3 213 699,78	5 793 177,50	2,44
3 400,00	ASM INTERNATIONAL NV	EUR	1 181 859,05	1 916 580,00	0,80
<b>Health</b>			<b>3 450 495,78</b>	<b>3 949 555,34</b>	<b>1,66</b>
9 550,00	ARGENX SE	EUR	3 233 897,88	3 277 560,00	1,38
15 000,00	MERUS NV	USD	216 597,90	671 995,34	0,28
<b>Finance</b>			<b>714 136,54</b>	<b>852 500,00</b>	<b>0,36</b>
10 000,00	EURONEXT NV	EUR	714 136,54	852 500,00	0,36
<b>SWEDEN</b>			<b>4 360 528,78</b>	<b>5 055 403,47</b>	<b>2,13</b>
<b>Industries</b>			<b>3 193 471,85</b>	<b>3 726 031,35</b>	<b>1,57</b>
92 560,00	ASSA ABLOY AB	SEK	2 171 069,84	2 441 815,75	1,03
80 000,00	ATLAS COPCO AB	SEK	1 022 402,01	1 284 215,60	0,54
<b>Finance</b>			<b>1 167 056,93</b>	<b>1 329 372,12</b>	<b>0,56</b>
78 760,00	NORDNET AB PUBL	SEK	1 167 056,93	1 329 372,12	0,56

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## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JERSEY</b>			<b>1 430 565,17</b>	<b>1 974 444,88</b>	<b>0,83</b>
<b>Consumer Retail</b>			<b>1 430 565,17</b>	<b>1 974 444,88</b>	<b>0,83</b>
49 900,00	EXPERIAN PLC	GBP	1 430 565,17	1 974 444,88	0,83
<b>SPAIN</b>			<b>1 125 623,57</b>	<b>978 840,00</b>	<b>0,41</b>
<b>Consumer Retail</b>			<b>1 125 623,57</b>	<b>978 840,00</b>	<b>0,41</b>
18 000,00	AMADEUS IT GROUP SA	EUR	1 125 623,57	978 840,00	0,41
<b>CAYMAN ISLANDS</b>			<b>1 573 526,66</b>	<b>674 225,84</b>	<b>0,28</b>
<b>Health</b>			<b>1 573 526,66</b>	<b>674 225,84</b>	<b>0,28</b>
300 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 573 526,66	674 225,84	0,28
<b>ITALY</b>			<b>842 908,29</b>	<b>606 970,00</b>	<b>0,25</b>
<b>Health</b>			<b>842 908,29</b>	<b>606 970,00</b>	<b>0,25</b>
6 500,00	DIASORIN SPA	EUR	842 908,29	606 970,00	0,25
<b>Ordinary Bonds</b>			<b>45 170 416,04</b>	<b>42 301 956,87</b>	<b>17,79</b>
<b>UNITED STATES</b>			<b>15 025 519,32</b>	<b>14 660 474,29</b>	<b>6,16</b>
<b>Government</b>			<b>13 617 403,02</b>	<b>13 189 238,64</b>	<b>5,54</b>
10 298 100,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	9 245 359,06	8 907 265,88	3,74
4 750 360,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2025	USD	4 372 043,96	4 281 972,76	1,80
<b>Energy</b>			<b>1 408 116,30</b>	<b>1 471 235,65</b>	<b>0,62</b>
1 050 000,00	MURPHY OIL CORP. 5.875% 01/12/2042	USD	810 950,63	854 457,04	0,36
720 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	597 165,67	616 778,61	0,26
<b>IRELAND</b>			<b>6 700 000,00</b>	<b>6 676 996,52</b>	<b>2,81</b>
<b>Finance</b>			<b>6 700 000,00</b>	<b>6 676 996,52</b>	<b>2,81</b>
3 000 000,00	TRINITAS EURO CLO V DAC 7.596% 25/10/2037	EUR	3 000 000,00	2 994 709,80	1,26
2 000 000,00	CAIRN CLO XV DAC 6.542% 15/04/2036	EUR	2 000 000,00	2 001 072,40	0,84
1 700 000,00	CAIRN CLO XV DAC 5.692% 15/04/2036	EUR	1 700 000,00	1 681 214,32	0,71
<b>FRANCE</b>			<b>3 709 623,00</b>	<b>3 490 996,00</b>	<b>1,47</b>
<b>Finance</b>			<b>3 103 668,00</b>	<b>2 915 636,00</b>	<b>1,23</b>
1 300 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	1 354 704,00	1 227 668,00	0,52
1 200 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	1 230 084,00	1 120 656,00	0,47
600 000,00	PEUGEOT INVEST 1.875% 30/10/2026	EUR	518 880,00	567 312,00	0,24
<b>Industries</b>			<b>605 955,00</b>	<b>575 360,00</b>	<b>0,24</b>
580 000,00	GETLINK SE 3.50% 30/10/2025	EUR	605 955,00	575 360,00	0,24
<b>UNITED KINGDOM</b>			<b>2 552 234,68</b>	<b>2 729 296,89</b>	<b>1,15</b>
<b>Energy</b>			<b>1 008 626,11</b>	<b>1 014 176,99</b>	<b>0,43</b>
600 000,00	KCA DEUTAG U.K. FINANCE PLC 9.875% 01/12/2025	USD	561 247,62	560 395,32	0,24
500 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	447 378,49	453 781,67	0,19
<b>Consumer Retail</b>			<b>651 950,00</b>	<b>666 255,50</b>	<b>0,28</b>
850 000,00	CARNIVAL PLC 1.00% 28/10/2029	EUR	651 950,00	666 255,50	0,28
<b>Finance</b>			<b>541 816,95</b>	<b>653 794,83</b>	<b>0,27</b>
600 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	541 816,95	653 794,83	0,27
<b>Industries</b>			<b>349 841,62</b>	<b>395 069,57</b>	<b>0,17</b>
350 000,00	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	349 841,62	395 069,57	0,17
<b>ITALY</b>			<b>2 358 199,05</b>	<b>2 349 193,06</b>	<b>0,99</b>
<b>Government</b>			<b>1 828 866,85</b>	<b>1 879 051,26</b>	<b>0,79</b>
2 200 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026	USD	1 828 866,85	1 879 051,26	0,79
<b>Consumer Retail</b>			<b>529 332,20</b>	<b>470 141,80</b>	<b>0,20</b>
530 000,00	AUTOSTRADA PER L'ITALIA SPA 2.00% 15/01/2030	EUR	529 332,20	470 141,80	0,20

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## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MEXICO</b>			<b>2 491 853,47</b>	<b>2 056 959,01</b>	<b>0,86</b>
<b>Energy</b>			<b>2 491 853,47</b>	<b>2 056 959,01</b>	<b>0,86</b>
2 000 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	1 481 853,47	1 174 809,01	0,49
1 000 000,00	PETROLEOS MEXICANOS 4.875% 21/02/2028	EUR	1 010 000,00	882 150,00	0,37
<b>GREECE</b>			<b>2 037 500,00</b>	<b>1 960 190,00</b>	<b>0,82</b>
<b>Multi-Utilities</b>			<b>2 037 500,00</b>	<b>1 960 190,00</b>	<b>0,82</b>
1 000 000,00	PUBLIC POWER CORP. SA 4.375% 30/03/2026	EUR	1 023 750,00	995 430,00	0,42
1 000 000,00	PUBLIC POWER CORP. SA 3.375% 31/07/2028	EUR	1 013 750,00	964 760,00	0,40
<b>CZECH REPUBLIC</b>			<b>1 854 846,00</b>	<b>1 846 610,00</b>	<b>0,78</b>
<b>Consumer Retail</b>			<b>1 854 846,00</b>	<b>1 846 610,00</b>	<b>0,78</b>
1 230 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	1 183 506,00	1 195 437,00	0,50
670 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	671 340,00	651 173,00	0,28
<b>PORTUGAL</b>			<b>1 958 820,00</b>	<b>1 516 280,00</b>	<b>0,64</b>
<b>Government</b>			<b>1 958 820,00</b>	<b>1 516 280,00</b>	<b>0,64</b>
2 000 000,00	REGIAO AUTONOMA MADEIRA 1.141% 04/12/2034	EUR	1 958 820,00	1 516 280,00	0,64
<b>ANDORRA</b>			<b>1 021 120,00</b>	<b>852 380,00</b>	<b>0,36</b>
<b>Government</b>			<b>1 021 120,00</b>	<b>852 380,00</b>	<b>0,36</b>
1 000 000,00	ANDORRA INTERNATIONAL BONDS 1.25% 06/05/2031	EUR	1 021 120,00	852 380,00	0,36
<b>NETHERLANDS</b>			<b>700 920,00</b>	<b>679 305,60</b>	<b>0,29</b>
<b>Telecommunication</b>			<b>700 920,00</b>	<b>679 305,60</b>	<b>0,29</b>
720 000,00	UNITED GROUP BV 3.625% 15/02/2028	EUR	700 920,00	679 305,60	0,29
<b>INDONESIA</b>			<b>696 050,42</b>	<b>678 715,29</b>	<b>0,28</b>
<b>Telecommunication</b>			<b>696 050,42</b>	<b>678 715,29</b>	<b>0,28</b>
800 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 2.80% 02/05/2027	USD	696 050,42	678 715,29	0,28
<b>ROMANIA</b>			<b>880 425,00</b>	<b>597 942,00</b>	<b>0,25</b>
<b>Government</b>			<b>880 425,00</b>	<b>597 942,00</b>	<b>0,25</b>
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	EUR	880 425,00	597 942,00	0,25
<b>LUXEMBOURG</b>			<b>500 500,00</b>	<b>547 690,00</b>	<b>0,23</b>
<b>Consumer Retail</b>			<b>500 500,00</b>	<b>547 690,00</b>	<b>0,23</b>
550 000,00	BIRKENSTOCK FINANCING SARL 5.25% 30/04/2029	EUR	500 500,00	547 690,00	0,23
<b>EGYPT</b>			<b>562 815,10</b>	<b>523 348,71</b>	<b>0,22</b>
<b>Government</b>			<b>562 815,10</b>	<b>523 348,71</b>	<b>0,22</b>
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	562 815,10	523 348,71	0,22
<b>GERMANY</b>			<b>326 000,00</b>	<b>402 920,00</b>	<b>0,17</b>
<b>Consumer Retail</b>			<b>326 000,00</b>	<b>402 920,00</b>	<b>0,17</b>
400 000,00	TUI CRUISES GMBH 6.50% 15/05/2026	EUR	326 000,00	402 920,00	0,17
<b>KAZAKHSTAN</b>			<b>446 940,00</b>	<b>382 383,00</b>	<b>0,16</b>
<b>Supranational</b>			<b>446 940,00</b>	<b>382 383,00</b>	<b>0,16</b>
450 000,00	EURASIAN DEVELOPMENT BANK 1.00% 17/03/2026	EUR	446 940,00	382 383,00	0,16
<b>UKRAINE</b>			<b>1 347 050,00</b>	<b>350 276,50</b>	<b>0,15</b>
<b>Government</b>			<b>1 347 050,00</b>	<b>350 276,50</b>	<b>0,15</b>
1 450 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 4.375% 27/01/2032	EUR	1 347 050,00	350 276,50	0,15
<b>Floating Rate Notes</b>			<b>23 167 080,33</b>	<b>21 079 480,38</b>	<b>8,86</b>
<b>FRANCE</b>			<b>6 583 620,00</b>	<b>6 185 938,00</b>	<b>2,60</b>
<b>Finance</b>			<b>6 583 620,00</b>	<b>6 185 938,00</b>	<b>2,60</b>
2 000 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	2 104 800,00	1 808 840,00	0,76
1 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 425 872,00	1 467 522,00	0,62
900 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	908 200,00	925 398,00	0,39
800 000,00	BPCE SA FRN 13/10/2046	EUR	577 848,00	644 008,00	0,27
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	570 500,00	500 820,00	0,21

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

## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>996 400,00</b>	<b>839 350,00</b>	<b>0,35</b>
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	996 400,00	839 350,00	0,35
<b>ITALY</b>			<b>5 953 402,50</b>	<b>5 752 503,60</b>	<b>2,42</b>
<b>Finance</b>			<b>2 210 454,00</b>	<b>2 151 396,80</b>	<b>0,90</b>
1 540 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	1 647 954,00	1 600 860,80	0,67
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	562 500,00	550 536,00	0,23
<b>Energy</b>			<b>1 951 048,50</b>	<b>2 010 794,80</b>	<b>0,85</b>
1 240 000,00	ENI SPA FRN 31/12/2099	EUR	1 151 048,50	1 139 894,80	0,48
1 000 000,00	ENI SPA FRN 31/12/2099	EUR	800 000,00	870 900,00	0,37
<b>Industries</b>			<b>999 900,00</b>	<b>858 400,00</b>	<b>0,36</b>
1 000 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	999 900,00	858 400,00	0,36
<b>Multi-Utilities</b>			<b>792 000,00</b>	<b>731 912,00</b>	<b>0,31</b>
800 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	792 000,00	731 912,00	0,31
<b>UNITED KINGDOM</b>			<b>3 220 899,15</b>	<b>3 110 925,93</b>	<b>1,31</b>
<b>Finance</b>			<b>3 220 899,15</b>	<b>3 110 925,93</b>	<b>1,31</b>
1 900 000,00	NATWEST GROUP PLC FRN 01/11/2029	USD	1 688 085,79	1 723 281,78	0,72
600 000,00	BARCLAYS PLC FRN 31/12/2099	USD	558 846,97	528 769,40	0,22
450 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	584 647,87	489 536,06	0,21
400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	389 318,52	369 338,69	0,16
<b>NETHERLANDS</b>			<b>1 994 454,23</b>	<b>1 918 235,16</b>	<b>0,81</b>
<b>Finance</b>			<b>1 994 454,23</b>	<b>1 918 235,16</b>	<b>0,81</b>
1 500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 503 750,00	1 455 975,00	0,61
500 000,00	ING GROEP NV FRN 31/12/2099	USD	490 704,23	462 260,16	0,20
<b>SPAIN</b>			<b>1 714 280,00</b>	<b>1 569 552,00</b>	<b>0,66</b>
<b>Finance</b>			<b>1 714 280,00</b>	<b>1 569 552,00</b>	<b>0,66</b>
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 352 400,00	1 191 864,00	0,50
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	361 880,00	377 688,00	0,16
<b>MEXICO</b>			<b>870 274,45</b>	<b>840 002,49</b>	<b>0,35</b>
<b>Finance</b>			<b>870 274,45</b>	<b>840 002,49</b>	<b>0,35</b>
900 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	870 274,45	840 002,49	0,35
<b>GREECE</b>			<b>538 650,00</b>	<b>555 499,20</b>	<b>0,23</b>
<b>Finance</b>			<b>538 650,00</b>	<b>555 499,20</b>	<b>0,23</b>
570 000,00	ALPHA SERVICES & HOLDINGS SA FRN 13/02/2030	EUR	538 650,00	555 499,20	0,23
<b>GERMANY</b>			<b>483 000,00</b>	<b>493 722,00</b>	<b>0,21</b>
<b>Finance</b>			<b>483 000,00</b>	<b>493 722,00</b>	<b>0,21</b>
600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	483 000,00	493 722,00	0,21
<b>AUSTRIA</b>			<b>346 000,00</b>	<b>356 492,00</b>	<b>0,15</b>
<b>Computing and IT</b>			<b>346 000,00</b>	<b>356 492,00</b>	<b>0,15</b>
400 000,00	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG FRN 31/12/2099	EUR	346 000,00	356 492,00	0,15
<b>SWEDEN</b>			<b>1 462 500,00</b>	<b>296 610,00</b>	<b>0,12</b>
<b>Finance</b>			<b>1 462 500,00</b>	<b>296 610,00</b>	<b>0,12</b>
1 500 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN 31/12/2099	EUR	1 462 500,00	296 610,00	0,12
<b>Zero-Coupon Bonds</b>			<b>25 224 207,91</b>	<b>25 601 080,00</b>	<b>10,77</b>
<b>ITALY</b>			<b>15 510 786,21</b>	<b>15 863 580,00</b>	<b>6,67</b>
<b>Government</b>			<b>15 510 786,21</b>	<b>15 863 580,00</b>	<b>6,67</b>
11 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	10 669 286,21	10 989 880,00	4,62
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	4 841 500,00	4 873 700,00	2,05
<b>FRANCE</b>			<b>9 713 421,70</b>	<b>9 737 500,00</b>	<b>4,10</b>
<b>Government</b>			<b>9 713 421,70</b>	<b>9 737 500,00</b>	<b>4,10</b>
10 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/11/2024	EUR	9 713 421,70	9 737 500,00	4,10

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

## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 29 FEBRUARY 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>22 900 165,86</b>	<b>22 709 522,99</b>	<b>9,55</b>
<b>Ordinary Bonds</b>			<b>11 236 555,59</b>	<b>11 049 037,72</b>	<b>4,65</b>
<b>ITALY</b>			<b>4 357 659,19</b>	<b>4 484 226,08</b>	<b>1,89</b>
<b>Government</b>			<b>3 110 491,19</b>	<b>3 216 765,08</b>	<b>1,35</b>
3 550 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 2.375% 17/10/2024	USD	3 110 491,19	3 216 765,08	1,35
<b>Finance</b>			<b>1 247 168,00</b>	<b>1 267 461,00</b>	<b>0,54</b>
1 300 000,00	AMCO - ASSET MANAGEMENT CO. SPA 1.375% 27/01/2025	EUR	1 247 168,00	1 267 461,00	0,54
<b>UNITED STATES</b>			<b>3 155 877,83</b>	<b>3 208 623,14</b>	<b>1,35</b>
<b>Finance</b>			<b>1 639 526,17</b>	<b>1 675 111,67</b>	<b>0,70</b>
1 100 000,00	CITADEL FINANCE LLC 3.375% 09/03/2026	USD	914 185,03	953 380,45	0,40
830 000,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	725 341,14	721 731,22	0,30
<b>Energy</b>			<b>1 516 351,66</b>	<b>1 533 511,47</b>	<b>0,65</b>
1 000 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	837 550,61	806 366,68	0,34
800 000,00	BRISTOW GROUP, INC. 6.875% 01/03/2028	USD	678 801,05	727 144,79	0,31
<b>GUERNSEY</b>			<b>1 973 504,15</b>	<b>1 735 295,82</b>	<b>0,73</b>
<b>Finance</b>			<b>1 973 504,15</b>	<b>1 735 295,82</b>	<b>0,73</b>
1 400 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 01/10/2031	USD	1 221 647,48	1 042 816,27	0,44
900 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 15/11/2030	USD	751 856,67	692 479,55	0,29
<b>MEXICO</b>			<b>849 774,52</b>	<b>705 502,70</b>	<b>0,30</b>
<b>Finance</b>			<b>849 774,52</b>	<b>705 502,70</b>	<b>0,30</b>
1 000 000,00	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	849 774,52	705 502,70	0,30
<b>PERU</b>			<b>361 337,60</b>	<b>389 167,36</b>	<b>0,16</b>
<b>Health</b>			<b>361 337,60</b>	<b>389 167,36</b>	<b>0,16</b>
416 000,00	AUNA SAA 10.00% 15/12/2029	USD	361 337,60	389 167,36	0,16
<b>NETHERLANDS</b>			<b>369 630,79</b>	<b>364 843,94</b>	<b>0,15</b>
<b>Consumer Retail</b>			<b>369 630,79</b>	<b>364 843,94</b>	<b>0,15</b>
400 000,00	ARCOS DORADOS BV 6.125% 27/05/2029	USD	369 630,79	364 843,94	0,15
<b>BRAZIL</b>			<b>168 771,51</b>	<b>161 378,68</b>	<b>0,07</b>
<b>Finance</b>			<b>168 771,51</b>	<b>161 378,68</b>	<b>0,07</b>
200 000,00	B3 SA - BRASIL BOLSA BALCAO 4.125% 20/09/2031	USD	168 771,51	161 378,68	0,07
<b>Floating Rate Notes</b>			<b>1 326 563,66</b>	<b>1 266 959,79</b>	<b>0,53</b>
<b>ITALY</b>			<b>834 052,93</b>	<b>805 637,58</b>	<b>0,34</b>
<b>Finance</b>			<b>834 052,93</b>	<b>805 637,58</b>	<b>0,34</b>
900 000,00	UNICREDIT SPA FRN 19/06/2032	USD	834 052,93	805 637,58	0,34
<b>UNITED KINGDOM</b>			<b>492 510,73</b>	<b>461 322,21</b>	<b>0,19</b>
<b>Finance</b>			<b>492 510,73</b>	<b>461 322,21</b>	<b>0,19</b>
500 000,00	LLOYDS BANKING GROUP PLC FRN 30/04/2049	USD	492 510,73	461 322,21	0,19
<b>Zero-Coupon Bonds</b>			<b>10 337 046,61</b>	<b>10 393 525,48</b>	<b>4,37</b>
<b>ITALY</b>			<b>10 337 046,61</b>	<b>10 393 525,48</b>	<b>4,37</b>
<b>Government</b>			<b>10 337 046,61</b>	<b>10 393 525,48</b>	<b>4,37</b>
10 436 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	10 337 046,61	10 393 525,48	4,37

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



## Fonditalia Carmignac Active Allocation

### PORTFOLIO AS AT 29 FEBRUARY 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>298 460,25</b>	<b>361 130,00</b>	<b>0,15</b>
<b>Shares</b>			<b>298 460,25</b>	<b>361 130,00</b>	<b>0,15</b>
<b>FRANCE</b>			<b>298 460,25</b>	<b>361 130,00</b>	<b>0,15</b>
<b>Consumer Retail</b>			<b>298 460,25</b>	<b>361 130,00</b>	<b>0,15</b>
4 900,00	SODEXO PRIME DE FIDELITE 2027	EUR	298 460,25	361 130,00	0,15
<b>Total Portfolio</b>			<b>206 882 940,87</b>	<b>229 111 393,12</b>	<b>96,35</b>

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

## Fonditalia Carmignac Active Allocation

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(400 191,93)</b>	<b>139 097 530,44</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>597 090,28</b>	<b>79 288 172,83</b>
125 000,00	(282,00)	Sale	EURO FX CURRENCY	18/03/2024	USD	547 102,81	35 209 270,64
100 000,00	360,00	Purchase	US 5YR NOTE (CBT)	28/06/2024	USD	44 183,03	35 564 604,81
200 000,00	45,00	Purchase	US 2YR NOTE (CBT)	28/06/2024	USD	5 804,44	8 514 297,38
<b>Unrealised loss on future contracts and commitment</b>						<b>(997 282,21)</b>	<b>59 809 357,61</b>
10,00	(280,00)	Sale	EURO STOXX 50 INDEX	15/03/2024	EUR	(518 800,00)	13 703 200,00
50,00	(65,00)	Sale	EMINI RUSSELL 2000	15/03/2024	USD	(140 068,34)	6 178 646,91
100 000 000,00	(17,00)	Sale	JAPAN 10Y BOND (OSE)	13/03/2024	JPY	(104 960,66)	15 351 546,15
1,00	650,00	Purchase	FTSE CHINA A50 INDEX	28/03/2024	USD	(93 760,54)	7 130 986,84
100 000,00	(27,00)	Sale	EURO BTP	07/03/2024	EUR	(57 290,00)	3 181 140,00
100 000,00	21,00	Purchase	EURO BUND	07/03/2024	EUR	(40 530,00)	2 785 650,00
100 000,00	(60,00)	Sale	US LONG BOND(CBT)	18/06/2024	USD	(29 513,02)	6 611 835,33
100 000,00	(28,00)	Sale	US 10YR NOTE (CBT)	18/06/2024	USD	(6 468,60)	2 857 504,93
100 000,00	(17,00)	Sale	US ULTRA BOND (CBT)	18/06/2024	USD	(5 891,05)	2 008 847,45

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

## Fonditalia Carmignac Active Allocation

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>253 734,97</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>258 753,78</b>
27/03/24	63 055 241,16	EUR	68 018 666,00	USD	258 753,78
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(5 018,81)</b>
27/03/24	3 266 598,69	EUR	2 799 022,00	GBP	(2 635,39)
27/03/24	1 184 763,00	CHF	1 247 633,37	EUR	(2 383,42)

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

## Fonditalia Carmignac Active Allocation

### SWAP CONTRACTS AS AT 29 FEBRUARY 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(60 000,00)</b>	<b>(75 069,81)</b>
<b>Unrealised loss on swap contracts</b>						<b>(60 000,00)</b>	<b>(75 069,81)</b>
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S40	EUR	L	5 000 000,00	BNP PARIBAS S.A.	20/12/2028	(50 000,00)	(50 330,95)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S40	EUR	L	1 000 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2028	(10 000,00)	(24 738,86)

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

## Fonditalia China Bond

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	133 018 319,54	
Banks	(Note 3)	24 764 717,19	
Other banks and broker accounts	(Notes 2, 3)	59 454,64	
Options purchased, at market value	(Notes 2, 11)	8 032,20	
Unrealised profit on future contracts	(Notes 2, 11)	1 163,08	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	16 165,81	
Interest receivable (net of withholding tax)		1 848 954,27	
Receivable on subscriptions		329 562,26	
<b>Total Assets</b>		<b>160 046 368,99</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(24 219 662,91)	
Option contracts, at market value	(Notes 2, 11)	(3 346,20)	
Unrealised loss on future contracts	(Notes 2, 11)	(9 430,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(108 181,53)	
Payable on redemptions		(708 242,27)	
Other liabilities		(148 959,32)	
<b>Total liabilities</b>		<b>(25 197 822,23)</b>	
<b>Total net assets</b>		<b>134 848 546,76</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,37	3 466 139,390
Class S	EUR	10,12	621 079,658
Class T	EUR	10,50	8 824 484,104

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

## Fonditalia China Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	327 376 757,45
Interest on:		
- bonds	(Note 2)	2 984 827,15
- bank accounts	(Notes 2, 3)	37 924,73
Other income	(Note 12)	3 181,25
<b>Total income</b>		<b>3 025 933,13</b>
Interest on bank accounts	(Notes 2, 3)	(74 293,69)
Management fee	(Note 7)	(810 888,50)
Central Administration fee	(Note 9)	(117 445,90)
Depository fee	(Note 9)	(39 796,84)
Subscription tax	(Note 5)	(44 158,46)
Other charges and taxes	(Note 6)	(27 250,50)
<b>Total expenses</b>		<b>(1 113 833,89)</b>
<b>Net investment income / (loss)</b>		<b>1 912 099,24</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 685 528,86)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 745 318,34
- option contracts	(Note 2)	(16 023,73)
- future contracts	(Note 2)	(8 266,92)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(14 443,60)
<b>Net result of operations for the period</b>		<b>8 933 154,47</b>
Subscriptions for the period		36 644 631,85
Redemptions for the period		(238 077 165,60)
Dividend distributions	(Note 15)	(28 831,41)
<b>Net assets at the end of the period</b>		<b>134 848 546,76</b>

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

## Fonditalia China Bond

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>131 396 305,55</b>	<b>133 018 319,54</b>	<b>98,64</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>131 396 305,55</b>	<b>133 018 319,54</b>	<b>98,64</b>
<b>Ordinary Bonds</b>			<b>131 396 305,55</b>	<b>133 018 319,54</b>	<b>98,64</b>
<b>CHINA</b>			<b>117 754 053,30</b>	<b>119 242 400,33</b>	<b>88,42</b>
<b>Finance</b>			<b>69 072 190,20</b>	<b>69 229 673,40</b>	<b>51,34</b>
100 000 000,00	CHINA DEVELOPMENT BANK 2.68% 13/09/2029	CNH	12 982 175,60	13 021 124,13	9,66
55 000 000,00	CHINA DEVELOPMENT BANK 2.69% 16/06/2027	CNH	7 363 077,50	7 155 916,01	5,31
51 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13/09/2028	CNH	6 579 127,28	6 607 425,55	4,90
50 000 000,00	CHINA DEVELOPMENT BANK 2.73% 11/01/2028	CNH	6 567 816,12	6 519 934,77	4,84
40 000 000,00	CHINA DEVELOPMENT BANK 3.70% 20/10/2030	CNH	5 422 025,28	5 512 311,98	4,09
34 000 000,00	CHINA DEVELOPMENT BANK 3.49% 08/11/2041	CNH	4 620 040,42	4 924 467,47	3,65
30 000 000,00	CHINA DEVELOPMENT BANK 2.82% 22/05/2033	CNH	3 862 663,73	3 954 553,27	2,93
25 100 000,00	CHINA DEVELOPMENT BANK 3.00% 17/01/2032	CNH	3 460 422,03	3 334 363,67	2,47
24 900 000,00	CHINA DEVELOPMENT BANK 2.96% 18/07/2032	CNH	3 455 918,70	3 293 301,47	2,44
20 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNH	2 734 592,83	2 674 455,00	1,98
20 000 000,00	CHINA DEVELOPMENT BANK 3.07% 10/03/2030	CNH	2 579 574,66	2 658 941,16	1,97
20 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.90% 08/03/2028	CNH	2 626 045,97	2 621 823,30	1,95
18 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.63% 07/06/2028	CNH	2 291 723,60	2 336 441,84	1,73
15 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16/06/2033	CNH	1 902 807,22	1 973 756,12	1,46
10 000 000,00	CHINA DEVELOPMENT BANK 3.09% 18/06/2030	CNH	1 306 629,46	1 331 997,14	0,99
10 000 000,00	CHINA DEVELOPMENT BANK 2.77% 24/10/2032	CNH	1 317 549,80	1 308 860,52	0,97
<b>Government</b>			<b>48 681 863,10</b>	<b>50 012 726,93</b>	<b>37,08</b>
80 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.85% 07/07/2033	CNH	10 186 234,83	10 525 606,62	7,80
56 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.10% 13/02/2033	CNH	7 347 833,52	7 516 281,66	5,57
46 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.87% 06/02/2028	CNH	5 941 118,70	6 021 879,31	4,46
40 000 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNH	5 466 553,38	5 715 103,67	4,24
37 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.90% 19/08/2032	CNH	4 953 203,52	4 877 323,79	3,62
30 000 000,00	CHINA GOVERNMENT BONDS 3.32% 15/04/2052	CNH	4 247 551,62	4 432 034,58	3,29
30 000 000,00	CHINA GOVERNMENT BONDS 3.19% 15/04/2053	CNH	4 163 743,64	4 410 411,33	3,27
20 000 000,00	CHINA GOVERNMENT BONDS 2.55% 15/10/2028	CNH	2 594 415,27	2 604 207,67	1,93
18 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.92% 17/04/2030	CNH	2 318 804,71	2 370 654,28	1,76
10 000 000,00	CHINA GOVERNMENT BONDS 3.40% 15/07/2072	CNH	1 462 403,91	1 539 224,02	1,14
<b>UNITED STATES</b>			<b>6 328 385,71</b>	<b>6 404 469,70</b>	<b>4,75</b>
<b>Supranational</b>			<b>6 328 385,71</b>	<b>6 404 469,70</b>	<b>4,75</b>
40 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.05% 16/03/2024	CNY	5 061 914,66	5 132 071,16	3,81
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 18/12/2025	CNY	1 266 471,05	1 272 398,54	0,94
<b>PHILIPPINES</b>			<b>6 299 529,98</b>	<b>6 348 462,16</b>	<b>4,71</b>
<b>Supranational</b>			<b>6 299 529,98</b>	<b>6 348 462,16</b>	<b>4,71</b>
49 500 000,00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	6 299 529,98	6 348 462,16	4,71
<b>UNITED KINGDOM</b>			<b>1 014 336,56</b>	<b>1 022 987,35</b>	<b>0,76</b>
<b>Supranational</b>			<b>1 014 336,56</b>	<b>1 022 987,35</b>	<b>0,76</b>
8 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 2.45% 13/04/2025	CNY	1 014 336,56	1 022 987,35	0,76
<b>Total Portfolio</b>			<b>131 396 305,55</b>	<b>133 018 319,54</b>	<b>98,64</b>

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

## Fonditalia China Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(8 266,92)</b>	<b>5 876 720,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>1 163,08</b>	<b>530 600,00</b>
100 000,00	(4,00)	Sale	EURO BUND	07/03/2024	EUR	1 163,08	530 600,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(9 430,00)</b>	<b>5 346 120,00</b>
100 000,00	46,00	Purchase	EURO BOBL	07/03/2024	EUR	(9 430,00)	5 346 120,00

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



## Fonditalia China Bond

### OPTION CONTRACTS AS AT 29 FEBRUARY 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Unquoted</b>				<b>(1 316,70)</b>	<b>4 686,00</b>	<b>7 128 330,00</b>
<b>Purchased option contracts</b>				<b>14 556,30</b>	<b>8 032,20</b>	<b>-</b>
1 100 000,00	Call	EUR/USD CALL 1,08 08/03/2024	EUR	6 967,40	4 726,70	-
1 100 000,00	Put	EUR/USD PUT 1,08 08/03/2024	EUR	7 588,90	3 305,50	-
<b>Written option contracts</b>				<b>(15 873,00)</b>	<b>(3 346,20)</b>	<b>7 128 330,00</b>
(3 300 000,00)	Put	EUR/USD PUT 1,07 08/03/2024	EUR	(8 500,80)	(1 310,10)	3 523 410,00
(3 300 000,00)	Call	EUR/USD CALL 1,09 08/03/2024	EUR	(7 372,20)	(2 036,10)	3 604 920,00

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

## Fonditalia China Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(92 015,72)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>16 165,81</b>
27/03/24	3 214 859,80	USD	180 000 000,00	PHP	8 176,40
27/03/24	200 000 000,00	INR	2 217 049,11	EUR	7 989,41
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(108 181,53)</b>
27/03/24	468 047 700,00	JPY	23 000 000,00	CNH	(53 905,48)
27/03/24	477 983 910,00	JPY	3 000 000,00	EUR	(40 954,51)
27/03/24	23 000 000,00	CNH	478 197 600,00	JPY	(8 929,30)
27/03/24	446 746,71	EUR	3 500 000,00	CNH	(2 385,32)
12/03/24	1 080 000,00	USD	999 707,49	EUR	(2 006,92)

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

## Fonditalia SLJ Flexible China

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	132 104 433,78	
Banks	(Note 3)	6 277 603,15	
Other banks and broker accounts	(Notes 2, 3)	447 478,46	
Unrealised profit on future contracts	(Notes 2, 11)	205 029,74	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	242 099,46	
Interest receivable (net of withholding tax)		1 365 740,25	
Receivable on investments sold		3 936 255,55	
Receivable on subscriptions		19 598,34	
Other assets	(Note 4)	564 207,85	
<b>Total Assets</b>		<b>145 162 446,58</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(2 196 552,84)	
Unrealised loss on future contracts	(Notes 2, 11)	(40 168,17)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(337 708,88)	
Payable on investments purchased		(5 729 195,55)	
Payable on redemptions		(395 536,87)	
Other liabilities		(628 723,44)	
<b>Total liabilities</b>		<b>(9 327 885,75)</b>	
<b>Total net assets</b>		<b>135 834 560,83</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	8,73	13 941 911,651
Class S	EUR	8,62	1 206 088,793
Class T	EUR	8,90	424 236,433

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

## Fonditalia SLJ Flexible China

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>152 430 175,64</b>
Dividends (net of withholding tax)	(Note 2)	46 613,88
Interest on:		
- bonds	(Note 2)	1 379 971,94
- bank accounts	(Notes 2, 3)	10 831,52
Securities lending, net	(Note 16)	46 948,45
Other income	(Note 12)	290 404,41
<b>Total income</b>		<b>1 774 770,20</b>
Interest on bank accounts	(Notes 2, 3)	(85 566,87)
Management fee	(Note 7)	(846 528,87)
Central Administration fee	(Note 9)	(88 778,38)
Depositary fee	(Note 9)	(30 501,29)
Subscription tax	(Note 5)	(31 337,91)
Other charges and taxes	(Note 6)	(789 243,05)
<b>Total expenses</b>		<b>(1 871 956,37)</b>
<b>Net investment income / (loss)</b>		<b>(97 186,17)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 500 311,54)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 872 118,37
- option contracts	(Note 2)	59 418,00
- future contracts	(Note 2)	166 083,53
- foreign currencies and forward foreign exchange contracts	(Note 2)	(177 291,32)
<b>Net result of operations for the period</b>		<b>(2 677 169,13)</b>
Subscriptions for the period		200 466,35
Redemptions for the period		(14 118 912,03)
<b>Net assets at the end of the period</b>		<b>135 834 560,83</b>

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

## Fonditalia SLJ Flexible China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>135 866 192,56</b>	<b>132 104 433,78</b>	<b>97,25</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>100 316 984,19</b>	<b>99 874 784,21</b>	<b>73,52</b>
<b>Shares</b>			<b>17 109 603,00</b>	<b>16 917 827,40</b>	<b>12,45</b>
<b>CHINA</b>			<b>16 462 296,37</b>	<b>16 231 783,73</b>	<b>11,95</b>
<b>Finance</b>			<b>3 057 669,34</b>	<b>3 030 141,31</b>	<b>2,23</b>
141 934,00	CHINA MERCHANTS BANK CO. LTD.	CNH	680 585,69	583 233,27	0,43
189 250,00	CITIC SECURITIES CO. LTD.	CNH	519 397,10	516 986,05	0,38
628 700,00	BANK OF COMMUNICATIONS CO. LTD.	CNH	457 177,99	505 561,90	0,37
776 800,00	AGRICULTURAL BANK OF CHINA LTD.	CNH	377 500,69	417 432,81	0,31
110 200,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	CNH	389 418,05	362 096,27	0,27
221 000,00	CHINA GALAXY SECURITIES CO. LTD.	CNH	332 595,59	344 375,22	0,25
130 200,00	POLY DEVELOPMENTS & HOLDINGS GROUP CO. LTD.	CNH	164 175,76	163 143,17	0,12
35 300,00	CHINA LIFE INSURANCE CO. LTD.	CNH	136 818,47	137 312,62	0,10
<b>Consumer Retail</b>			<b>2 971 254,75</b>	<b>2 970 885,61</b>	<b>2,19</b>
34 800,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNH	866 643,58	729 771,50	0,54
63 700,00	MIDEA GROUP CO. LTD.	CNH	476 495,50	511 664,38	0,38
20 300,00	BYD CO. LTD.	CNH	498 648,07	497 791,25	0,37
20 600,00	ZHONGJI INNOLIGHT CO. LTD.	CNH	307 811,84	409 930,59	0,30
7 900,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNH	328 688,22	330 066,55	0,24
77 100,00	WEICHAH POWER CO. LTD.	CNH	163 713,64	166 913,00	0,12
54 700,00	GREAT WALL MOTOR CO. LTD.	CNH	163 631,75	164 159,69	0,12
28 100,00	JIANGSU XINQUAN AUTOMOTIVE TRIM CO. LTD.	CNH	165 622,15	160 588,65	0,12
<b>Industries</b>			<b>2 735 417,37</b>	<b>2 523 821,40</b>	<b>1,86</b>
249 856,00	NARI TECHNOLOGY CO. LTD.	CNH	882 420,63	742 790,86	0,55
143 200,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNH	577 582,06	506 524,69	0,37
308 600,00	CHINA MERCHANTS ENERGY SHIPPING CO. LTD.	CNH	270 950,06	284 965,15	0,21
72 600,00	FOXCONN INDUSTRIAL INTERNET CO. LTD.	CNH	164 407,69	174 024,04	0,13
9 300,00	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO. LTD.	CNH	165 738,17	167 520,53	0,12
122 000,00	COSCO SHIPPING HOLDINGS CO. LTD.	CNH	164 572,86	164 290,51	0,12
36 400,00	SHANGHAI INTERNATIONAL AIRPORT CO. LTD.	CNH	163 672,47	164 233,05	0,12
91 300,00	SANY HEAVY INDUSTRY CO. LTD.	CNH	162 819,06	163 228,84	0,12
31 800,00	EVE ENERGY CO. LTD.	CNH	183 254,37	156 243,73	0,12
<b>Basic Goods</b>			<b>2 088 507,39</b>	<b>2 045 416,02</b>	<b>1,51</b>
5 500,00	KWEICHOW MOUTAI CO. LTD.	CNH	1 253 438,24	1 195 627,04	0,88
17 600,00	SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD.	CNH	504 848,24	526 070,25	0,39
131 600,00	WENS FOODSTUFFS GROUP CO. LTD.	CNH	330 220,91	323 718,73	0,24
<b>Raw materials</b>			<b>1 893 827,35</b>	<b>2 010 687,88</b>	<b>1,48</b>
465 700,00	ZIJIN MINING GROUP CO. LTD.	CNH	760 828,59	783 018,94	0,58
484 000,00	PETROCHINA CO. LTD.	CNH	468 859,78	548 732,85	0,40
30 600,00	SUNGROW POWER SUPPLY CO. LTD.	CNH	333 804,65	342 255,98	0,25
33 000,00	WANHUA CHEMICAL GROUP CO. LTD.	CNH	330 334,33	336 680,11	0,25
<b>Health</b>			<b>1 367 787,77</b>	<b>1 363 192,79</b>	<b>1,00</b>
188 915,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNH	1 035 418,50	1 033 110,98	0,76
8 900,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNH	332 369,27	330 081,81	0,24
<b>Computing and IT</b>			<b>1 297 832,40</b>	<b>1 172 594,05</b>	<b>0,86</b>
145 000,00	JCET GROUP CO. LTD.	CNH	630 947,82	486 484,58	0,36
29 600,00	WILL SEMICONDUCTOR CO. LTD. SHANGHAI	CNH	374 102,23	364 440,20	0,27
4 900,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNH	168 833,22	178 512,86	0,13
22 600,00	IFLYTEK CO. LTD.	CNH	123 949,13	143 156,41	0,10

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

## Fonditalia SLJ Flexible China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>675 667,01</b>	<b>701 248,06</b>	<b>0,52</b>
183 400,00	EAST MONEY INFORMATION CO. LTD.	CNH	331 763,40	330 240,08	0,24
13 000,00	HITHINK ROYALFLUSH INFORMATION NETWORK CO. LTD.	CNH	206 983,41	228 533,10	0,17
7 000,00	SHENZHEN TRANSSION HOLDINGS CO. LTD.	CNH	136 920,20	142 474,88	0,11
<b>Multi-Utilities</b>			<b>374 332,99</b>	<b>413 796,61</b>	<b>0,30</b>
128 800,00	CHINA YANGTZE POWER CO. LTD.	CNH	374 332,99	413 796,61	0,30
<b>CAYMAN ISLANDS</b>			<b>647 306,63</b>	<b>686 043,67</b>	<b>0,50</b>
<b>Telecommunication</b>			<b>480 213,03</b>	<b>511 339,86</b>	<b>0,37</b>
9 900,00	TENCENT HOLDINGS LTD.	HKD	332 056,24	323 925,85	0,24
4 450,00	TRIP.COM GROUP LTD.	HKD	148 156,79	187 414,01	0,13
<b>Computing and IT</b>			<b>167 093,60</b>	<b>174 703,81</b>	<b>0,13</b>
8 400,00	NETEASE, INC.	HKD	167 093,60	174 703,81	0,13
<b>Ordinary Bonds</b>			<b>83 207 381,19</b>	<b>82 956 956,81</b>	<b>61,07</b>
<b>CHINA</b>			<b>67 969 654,71</b>	<b>67 532 887,41</b>	<b>49,72</b>
<b>Finance</b>			<b>39 004 319,05</b>	<b>38 615 724,34</b>	<b>28,43</b>
90 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13/09/2028	CNH	11 488 480,53	11 660 162,74	8,58
50 000 000,00	CHINA DEVELOPMENT BANK 3.07% 10/03/2030	CNH	7 092 943,10	6 647 352,89	4,89
30 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNH	3 940 026,73	4 011 682,50	2,95
22 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.86% 28/06/2028	CNH	2 742 318,10	2 862 338,19	2,11
20 000 000,00	CHINA DEVELOPMENT BANK 2.68% 13/09/2029	CNH	2 522 499,21	2 604 224,83	1,92
20 000 000,00	HSBC BANK CHINA CO. LTD. 3.10% 21/03/2025	CNH	2 900 471,42	2 585 247,69	1,90
10 000 000,00	CHINA DEVELOPMENT BANK 3.90% 03/08/2040	CNH	1 559 027,75	1 506 258,58	1,11
10 000 000,00	CHINA DEVELOPMENT BANK 3.49% 08/11/2041	CNH	1 459 887,42	1 448 372,79	1,07
10 000 000,00	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	CNY	1 337 458,13	1 444 358,51	1,06
10 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.90% 08/03/2028	CNH	1 283 253,90	1 310 911,65	0,97
10 000 000,00	HSBC BANK CHINA CO. LTD. 2.75% 01/09/2025	CNH	1 437 857,31	1 288 045,26	0,95
9 000 000,00	CHINA GREAT WALL ASSET MANAGEMENT CO. LTD. 4.84% 25/04/2029	CNH	1 240 095,45	1 246 768,71	0,92
<b>Government</b>			<b>24 711 475,80</b>	<b>25 013 320,55</b>	<b>18,42</b>
100 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/09/2029	CNH	12 682 369,68	13 042 049,82	9,60
80 000 000,00	CHINA GOVERNMENT BONDS 2.80% 24/03/2029	CNH	10 431 358,51	10 529 366,97	7,75
10 000 000,00	CHINA GOVERNMENT BONDS 2.75% 15/06/2029	CNH	1 470 191,68	1 312 413,09	0,97
1 000 000,00	CHINA GOVERNMENT BONDS 2.50% 25/07/2027	CNH	127 555,93	129 490,67	0,10
<b>Multi-Utilities</b>			<b>4 253 859,86</b>	<b>3 903 842,52</b>	<b>2,87</b>
20 000 000,00	STATE GRID CORP. OF CHINA 2.88% 30/08/2027	CNH	2 807 622,88	2 597 226,41	1,91
10 000 000,00	STATE GRID CORP. OF CHINA 3.04% 28/07/2027	CNH	1 446 236,98	1 306 616,11	0,96
<b>CAYMAN ISLANDS</b>			<b>8 227 122,84</b>	<b>8 223 781,37</b>	<b>6,05</b>
<b>Telecommunication</b>			<b>7 676 762,12</b>	<b>7 671 054,11</b>	<b>5,65</b>
2 500 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	1 779 822,82	1 882 270,77	1,39
2 000 000,00	TENCENT HOLDINGS LTD. 3.975% 11/04/2029	USD	1 893 553,27	1 752 381,24	1,29
2 500 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	1 576 449,79	1 527 329,34	1,12
1 500 000,00	MEITUAN 3.05% 28/10/2030	USD	1 119 216,58	1 174 522,55	0,87
900 000,00	TENCENT HOLDINGS LTD. 2.39% 03/06/2030	USD	681 176,96	710 942,79	0,52
500 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	395 363,60	396 825,63	0,29
300 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	231 179,10	226 781,79	0,17
<b>Finance</b>			<b>550 360,72</b>	<b>552 727,26</b>	<b>0,40</b>
600 000,00	SOAR WISE LTD. 1.75% 30/03/2024	USD	550 360,72	552 727,26	0,40
<b>HONG KONG</b>			<b>5 372 650,05</b>	<b>5 546 083,62</b>	<b>4,08</b>
<b>Computing and IT</b>			<b>1 871 948,15</b>	<b>1 940 709,97</b>	<b>1,43</b>
2 000 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	1 871 948,15	1 940 709,97	1,43
<b>Finance</b>			<b>1 892 849,73</b>	<b>1 901 790,06</b>	<b>1,40</b>
1 000 000,00	CNAC HK FINBRIDGE CO. LTD. 3.375% 19/06/2024	USD	904 826,54	917 109,15	0,68

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

## Fonditalia SLJ Flexible China

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
560 000,00	ICBCIL FINANCE CO. LTD. 1.625% 02/11/2024	USD	502 843,25	503 505,63	0,37
600 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	485 179,94	481 175,28	0,35
<b>Telecommunication</b>			<b>866 391,66</b>	<b>953 639,01</b>	<b>0,70</b>
1 180 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030	USD	866 391,66	953 639,01	0,70
<b>Raw materials</b>			<b>486 200,00</b>	<b>489 405,00</b>	<b>0,36</b>
500 000,00	CNAC HK FINBRIDGE CO. LTD. 1.125% 22/09/2024	EUR	486 200,00	489 405,00	0,36
<b>Consumer Retail</b>			<b>255 260,51</b>	<b>260 539,58</b>	<b>0,19</b>
300 000,00	HYD INTERNATIONAL HOLDING LTD. 3.10% 28/04/2026	USD	255 260,51	260 539,58	0,19
<b>BRITISH VIRGIN ISLANDS</b>			<b>886 005,70</b>	<b>899 625,44</b>	<b>0,66</b>
<b>Finance</b>			<b>886 005,70</b>	<b>899 625,44</b>	<b>0,66</b>
1 000 000,00	SINOCHEM OFFSHORE CAPITAL CO. LTD. 1.00% 23/09/2024	USD	886 005,70	899 625,44	0,66
<b>NETHERLANDS</b>			<b>382 503,29</b>	<b>387 502,44</b>	<b>0,29</b>
<b>Consumer Retail</b>			<b>382 503,29</b>	<b>387 502,44</b>	<b>0,29</b>
3 000 000,00	BMW FINANCE NV 3.10% 21/02/2025	CNH	382 503,29	387 502,44	0,29
<b>UNITED STATES</b>			<b>369 444,60</b>	<b>367 076,53</b>	<b>0,27</b>
<b>Industries</b>			<b>369 444,60</b>	<b>367 076,53</b>	<b>0,27</b>
400 000,00	BOC AVIATION USA CORP. 1.625% 29/04/2024	USD	369 444,60	367 076,53	0,27
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>3 192 298,35</b>	<b>3 313 339,71</b>	<b>2,44</b>
<b>Ordinary Bonds</b>			<b>2 292 298,35</b>	<b>2 386 353,16</b>	<b>1,76</b>
<b>UNITED STATES</b>			<b>938 566,20</b>	<b>990 340,19</b>	<b>0,73</b>
<b>Finance</b>			<b>938 566,20</b>	<b>990 340,19</b>	<b>0,73</b>
1 100 000,00	BOC AVIATION USA CORP. 4.875% 03/05/2033	USD	938 566,20	990 340,19	0,73
<b>CAYMAN ISLANDS</b>			<b>718 466,09</b>	<b>750 045,44</b>	<b>0,55</b>
<b>Telecommunication</b>			<b>718 466,09</b>	<b>750 045,44</b>	<b>0,55</b>
1 265 000,00	TENCENT HOLDINGS LTD. 3.29% 03/06/2060	USD	718 466,09	750 045,44	0,55
<b>BRITISH VIRGIN ISLANDS</b>			<b>635 266,06</b>	<b>645 967,53</b>	<b>0,48</b>
<b>Consumer Retail</b>			<b>635 266,06</b>	<b>645 967,53</b>	<b>0,48</b>
700 000,00	BAIC FINANCE INVESTMENT CO. LTD. 2.00% 16/03/2024	USD	635 266,06	645 967,53	0,48
<b>UCI Units</b>			<b>900 000,00</b>	<b>926 986,55</b>	<b>0,68</b>
<b>LUXEMBOURG</b>			<b>900 000,00</b>	<b>926 986,55</b>	<b>0,68</b>
<b>Finance</b>			<b>900 000,00</b>	<b>926 986,55</b>	<b>0,68</b>
8 978,08	ASIAN DEBT OPPORTUNITIES	EUR	900 000,00	926 986,55	0,68
<b>INVESTMENT FUNDS</b>			<b>32 356 910,02</b>	<b>28 916 309,86</b>	<b>21,29</b>
<b>UCI Units</b>			<b>32 356 910,02</b>	<b>28 916 309,86</b>	<b>21,29</b>
<b>IRELAND</b>			<b>19 403 822,02</b>	<b>17 435 079,11</b>	<b>12,84</b>
<b>Finance</b>			<b>19 403 822,02</b>	<b>17 435 079,11</b>	<b>12,84</b>
4 572 296,00	ISHARES MSCI CHINA A UCITS ETF — (0,400%)	EUR	19 403 822,02	17 435 079,11	12,84
<b>LUXEMBOURG</b>			<b>12 953 088,00</b>	<b>11 481 230,75</b>	<b>8,45</b>
<b>Finance</b>			<b>12 953 088,00</b>	<b>11 481 230,75</b>	<b>8,45</b>
106 333,96	EURIZON FUND - CHINA OPPORTUNITY -Z- — (0,500%)	EUR	10 953 074,81	9 411 619,07	6,93
20 000,00	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z- — (0,600%)	EUR	2 000 000,00	2 069 600,00	1,52
0,07	EURIZON FUND - BOND AGGREGATE RMB -Z- — (0,400%)	EUR	8,17	8,88	0,00
0,03	EURIZON FUND - EQUITY CHINA A -Z- — (0,700%)	EUR	5,02	2,80	0,00
<b>Total Portfolio</b>			<b>135 866 192,56</b>	<b>132 104 433,78</b>	<b>97,25</b>

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

## Fonditalia SLJ Flexible China

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>164 861,57</b>	<b>15 265 466,39</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>205 029,74</b>	<b>11 974 241,69</b>
20,00	6,00	Purchase	NASDAQ 100 EMINI	15/03/2024	USD	196 597,45	2 005 201,93
100 000,00	78,00	Purchase	US 10YR NOTE (CBT)	18/06/2024	USD	4 504,92	7 960 192,31
100 000,00	17,00	Purchase	US ULTRA BOND (CBT)	18/06/2024	USD	3 927,37	2 008 847,45
<b>Unrealised loss on future contracts and commitment</b>						<b>(40 168,17)</b>	<b>3 291 224,70</b>
1,00	300,00	Purchase	FTSE CHINA A50 INDEX	28/03/2024	USD	(40 168,17)	3 291 224,70

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## Fonditalia SLJ Flexible China

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 29 FEBRUARY 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>(95 609,42)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>242 099,46</b>
20/03/24	45 900 000,00	EUR	49 579 651,53	USD	113 618,03
20/03/24	19 525 102,19	USD	18 000 000,00	EUR	31 264,02
20/03/24	34 000 000,00	CNH	4 340 540,97	EUR	21 771,83
20/03/24	20 000 000,00	CNH	2 547 394,27	EUR	18 672,08
20/03/24	25 000 000,00	CNH	3 189 217,69	EUR	18 365,25
20/12/24	2 400 000,00	USD	2 174 608,76	EUR	15 559,48
20/03/24	7 372 959,84	USD	6 800 000,00	EUR	8 865,03
20/12/24	2 692 000,00	USD	2 448 333,97	EUR	8 304,74
20/12/24	1 100 763,12	EUR	1 200 000,00	USD	5 679,00
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(337 708,88)</b>
20/03/24	96 000 000,00	CNH	12 430 959,61	EUR	(113 841,12)
20/12/24	8 110 343,20	EUR	9 000 000,00	USD	(102 787,70)
12/06/24	12 255 297,30	EUR	13 371 674,00	USD	(50 878,90)
20/03/24	30 000 000,00	CNH	4 195 701,50	USD	(25 594,74)
20/03/24	3 681 710,00	USD	3 408 442,23	EUR	(8 414,70)
20/03/24	2 173 395,26	EUR	17 000 000,00	CNH	(7 761,14)
20/03/24	30 000 000,00	CNH	3 856 320,19	EUR	(7 220,66)
20/12/24	10 000 000,00	CNH	1 298 049,85	EUR	(6 080,85)
20/12/24	606 390,28	EUR	670 200,00	USD	(5 214,20)
12/06/24	1 241 874,96	EUR	1 354 956,00	USD	(5 113,81)
20/12/24	500 000,00	USD	458 694,85	EUR	(2 409,80)
20/12/24	300 000,00	USD	275 120,57	EUR	(1 349,54)
20/12/24	300 000,00	USD	274 682,01	EUR	(910,98)
20/12/24	593 039,83	EUR	650 000,00	USD	(130,74)

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

## Fonditalia 4Children

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	202 316 754,68	
Banks	(Note 3)	3 927 168,39	
Other banks and broker accounts	(Notes 2, 3)	11 499 998,23	
Interest receivable (net of withholding tax)		103 073,79	
Dividends receivable (net of withholding tax)		142 425,82	
Receivable on investments sold		3 022 623,00	
Receivable on subscriptions		357 117,30	
Other assets	(Note 4)	563 753,31	
<b>Total Assets</b>		<b>221 932 914,52</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(433 484,15)	
Payable on investments purchased		(1 144 680,48)	
Payable on redemptions		(1 126 557,08)	
Other liabilities		(403 315,43)	
<b>Total liabilities</b>		<b>(3 108 037,14)</b>	
<b>Total net assets</b>		<b>218 824 877,38</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	7,74	13 070 790,246
Class R1	EUR	7,76	2 165 235,736
Class T	EUR	7,91	12 751 868,628

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## Fonditalia 4Children

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

Net assets at the beginning of the period	Notes	245 537 721,40
Dividends (net of withholding tax)	(Note 2)	400 430,85
Interest on:		
- bonds	(Note 2)	262 337,57
- bank accounts	(Notes 2, 3)	225 883,18
Securities lending, net	(Note 16)	6 865,15
Other income	(Note 12)	87 832,72
<b>Total income</b>		<b>983 349,47</b>
Interest on bank accounts	(Notes 2, 3)	(3 738,21)
Management fee	(Note 7)	(1 193 628,88)
Central Administration fee	(Note 9)	(140 431,35)
Depository fee	(Note 9)	(47 720,80)
Subscription tax	(Note 5)	(55 385,79)
Other charges and taxes	(Note 6)	(534 470,67)
<b>Total expenses</b>		<b>(1 975 375,70)</b>
<b>Net investment income / (loss)</b>		<b>(992 026,23)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 995 591,61)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 381 569,32)
- future contracts	(Note 2)	139 894,07
- foreign currencies and forward foreign exchange contracts	(Note 2)	(77 194,30)
<b>Net result of operations for the period</b>		<b>(12 306 487,39)</b>
Subscriptions for the period		25 350 611,27
Redemptions for the period		(39 756 967,90)
<b>Net assets at the end of the period</b>		<b>218 824 877,38</b>

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

## Fonditalia 4Children

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>222 452 209,69</b>	<b>202 316 754,68</b>	<b>92,46</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>195 715 724,22</b>	<b>176 634 876,99</b>	<b>80,72</b>
<b>Shares</b>			<b>181 028 282,71</b>	<b>161 475 036,99</b>	<b>73,79</b>
<b>UNITED STATES</b>			<b>49 448 442,08</b>	<b>50 035 824,35</b>	<b>22,87</b>
<b>Health</b>			<b>13 598 979,13</b>	<b>16 339 905,81</b>	<b>7,47</b>
18 500,00	AMGEN, INC.	USD	3 807 300,64	4 681 285,68	2,14
8 000,00	VERTEX PHARMACEUTICALS, INC.	USD	1 839 624,87	3 110 399,55	1,42
3 000,00	REGENERON PHARMACEUTICALS, INC.	USD	2 292 329,55	2 678 250,73	1,22
25 000,00	EDWARDS LIFESCIENCES CORP.	USD	1 614 204,64	1 960 679,47	0,90
17 000,00	DEXCOM, INC.	USD	1 640 119,12	1 807 687,79	0,83
10 000,00	BIOMARIN PHARMACEUTICAL, INC.	USD	857 640,32	797 301,40	0,36
5 000,00	ALNYLAM PHARMACEUTICALS, INC.	USD	834 466,79	698 100,77	0,32
4 000,00	INSULET CORP.	USD	713 293,20	606 200,42	0,28
<b>Energy</b>			<b>17 593 654,45</b>	<b>15 040 848,81</b>	<b>6,87</b>
66 000,00	ENPHASE ENERGY, INC.	USD	9 258 728,48	7 746 298,75	3,54
400 000,00	SUNRUN, INC.	USD	5 438 763,54	4 450 398,17	2,03
20 000,00	FIRST SOLAR, INC.	USD	2 896 162,43	2 844 151,89	1,30
<b>Industries</b>			<b>5 872 892,42</b>	<b>6 317 051,89</b>	<b>2,89</b>
40 000,00	XYLEM, INC.	USD	3 773 217,02	4 696 205,05	2,15
200 000,00	BLOOM ENERGY CORP.	USD	2 099 675,40	1 620 846,84	0,74
<b>Basic Goods</b>			<b>6 853 795,43</b>	<b>5 760 096,03</b>	<b>2,63</b>
27 000,00	KIMBERLY-CLARK CORP.	USD	3 097 074,70	3 023 230,52	1,38
70 000,00	DARLING INGREDIENTS, INC.	USD	3 756 720,73	2 736 865,51	1,25
<b>Computing and IT</b>			<b>1 284 783,07</b>	<b>2 433 858,15</b>	<b>1,11</b>
50 000,00	PURE STORAGE, INC.	USD	1 284 509,05	2 432 656,39	1,11
1,00	BROADCOM, INC.	USD	274,02	1 201,76	0,00
<b>Consumer Retail</b>			<b>2 291 706,98</b>	<b>2 079 008,68</b>	<b>0,95</b>
140 000,00	COURSERA, INC.	USD	2 291 706,98	2 079 008,68	0,95
<b>Finance</b>			<b>1 952 630,60</b>	<b>2 065 054,98</b>	<b>0,95</b>
65 000,00	WEYERHAEUSER CO.	USD	1 952 630,60	2 065 054,98	0,95
<b>CHINA</b>			<b>33 421 863,56</b>	<b>26 111 422,05</b>	<b>11,93</b>
<b>Consumer Retail</b>			<b>22 108 675,52</b>	<b>17 983 333,12</b>	<b>8,22</b>
450 000,00	BYD CO. LTD.	HKD	11 625 502,52	10 267 425,49	4,69
367 942,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNH	10 483 173,00	7 715 907,63	3,53
<b>Finance</b>			<b>4 426 735,89</b>	<b>3 826 810,00</b>	<b>1,75</b>
7 850 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	4 426 735,89	3 826 810,00	1,75
<b>Raw materials</b>			<b>5 175 908,04</b>	<b>2 571 544,44</b>	<b>1,17</b>
1 279 936,00	MING YANG SMART ENERGY GROUP LTD.	CNH	4 302 288,34	1 674 371,27	0,76
80 000,00	SUNGROW POWER SUPPLY CO. LTD.	CNH	867 016,48	894 786,89	0,41
876,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNH	6 603,22	2 386,28	0,00
<b>Basic Goods</b>			<b>1 710 304,53</b>	<b>1 729 474,26</b>	<b>0,79</b>
330 000,00	NONGFU SPRING CO. LTD.	HKD	1 710 304,53	1 729 474,26	0,79
<b>Multi-Utilities</b>			<b>239,58</b>	<b>260,23</b>	<b>0,00</b>
81,00	CHINA YANGTZE POWER CO. LTD.	CNH	239,58	260,23	0,00
<b>CAYMAN ISLANDS</b>			<b>32 204 435,28</b>	<b>22 182 497,45</b>	<b>10,14</b>
<b>Consumer Retail</b>			<b>18 349 598,83</b>	<b>14 222 340,77</b>	<b>6,50</b>
1 000 000,00	NIO, INC.	USD	9 722 938,90	5 313 494,50	2,43
2 800 000,00	YADEA GROUP HOLDINGS LTD.	HKD	4 330 913,91	4 058 575,14	1,85

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

## Fonditalia 4Children

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
160 000,00	LI AUTO, INC.	HKD	2 241 111,58	3 348 466,13	1,53
2 840 000,00	CHINA EDUCATION GROUP HOLDINGS LTD.	HKD	2 054 634,44	1 501 805,00	0,69
<b>Basic Goods</b>			<b>7 940 982,09</b>	<b>4 549 544,21</b>	<b>2,08</b>
1 585 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	6 583 885,59	3 681 896,30	1,68
842 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	1 357 096,50	867 647,91	0,40
<b>Industries</b>			<b>4 408 674,94</b>	<b>2 455 459,20</b>	<b>1,12</b>
2 650 000,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	4 408 674,94	2 455 459,20	1,12
<b>Energy</b>			<b>1 505 179,42</b>	<b>955 153,27</b>	<b>0,44</b>
1 700 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 505 179,42	955 153,27	0,44
<b>JAPAN</b>			<b>17 735 044,69</b>	<b>17 480 802,78</b>	<b>7,99</b>
<b>Consumer Retail</b>			<b>6 329 265,38</b>	<b>5 745 670,01</b>	<b>2,62</b>
100 000,00	UNICHARM CORP.	JPY	3 764 937,94	3 072 260,26	1,40
100 000,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	2 564 327,44	2 673 409,75	1,22
<b>Health</b>			<b>4 783 540,56</b>	<b>5 067 753,81</b>	<b>2,32</b>
65 000,00	DAIICHI SANKYO CO. LTD.	JPY	1 786 956,79	1 996 166,53	0,91
31 000,00	TERUMO CORP.	JPY	1 015 902,16	1 117 003,69	0,51
28 000,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	814 466,79	1 037 258,29	0,48
50 000,00	KYOWA KIRIN CO. LTD.	JPY	1 166 214,82	917 325,30	0,42
<b>Industries</b>			<b>4 341 455,28</b>	<b>4 654 079,15</b>	<b>2,13</b>
200 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	4 341 455,28	4 654 079,15	2,13
<b>Basic Goods</b>			<b>2 280 783,47</b>	<b>2 013 299,81</b>	<b>0,92</b>
45 000,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	1 060 928,50	1 216 092,73	0,56
40 000,00	YAKULT HONSHA CO. LTD.	JPY	1 219 854,97	797 207,08	0,36
<b>DENMARK</b>			<b>15 940 179,60</b>	<b>14 844 242,33</b>	<b>6,78</b>
<b>Energy</b>			<b>4 889 022,69</b>	<b>5 407 357,99</b>	<b>2,47</b>
210 000,00	VESTAS WIND SYSTEMS AS	DKK	4 889 022,69	5 407 357,99	2,47
<b>Multi-Utilities</b>			<b>7 898 455,73</b>	<b>4 928 311,10</b>	<b>2,25</b>
95 000,00	ORSTED AS	DKK	7 898 455,73	4 928 311,10	2,25
<b>Health</b>			<b>3 152 701,18</b>	<b>4 508 573,24</b>	<b>2,06</b>
41 000,00	NOVO NORDISK AS	DKK	3 152 701,18	4 508 573,24	2,06
<b>GERMANY</b>			<b>7 555 667,79</b>	<b>7 354 315,80</b>	<b>3,36</b>
<b>Finance</b>			<b>7 555 667,79</b>	<b>7 354 315,80</b>	<b>3,36</b>
285 051,00	VONOVIA SE	EUR	7 555 667,79	7 354 315,80	3,36
<b>UNITED KINGDOM</b>			<b>4 357 971,52</b>	<b>4 687 754,10</b>	<b>2,14</b>
<b>Telecommunication</b>			<b>4 357 971,52</b>	<b>4 687 754,10</b>	<b>2,14</b>
220 000,00	PEARSON PLC	GBP	1 793 302,09	2 470 307,73	1,13
2 000 000,00	AIRTEL AFRICA PLC	GBP	2 564 669,43	2 217 446,37	1,01
<b>NORWAY</b>			<b>5 495 184,42</b>	<b>4 487 906,93</b>	<b>2,05</b>
<b>Basic Goods</b>			<b>2 494 602,59</b>	<b>2 679 603,10</b>	<b>1,22</b>
150 000,00	MOWI ASA	NOK	2 494 602,59	2 679 603,10	1,22
<b>Industries</b>			<b>1 403 701,91</b>	<b>985 528,99</b>	<b>0,45</b>
80 000,00	TOMRA SYSTEMS ASA	NOK	1 403 701,91	985 528,99	0,45
<b>Energy</b>			<b>1 596 879,92</b>	<b>822 774,84</b>	<b>0,38</b>
1 165 088,00	AKER CARBON CAPTURE ASA	NOK	1 596 879,92	822 774,84	0,38
<b>SWEDEN</b>			<b>4 035 312,46</b>	<b>3 930 208,77</b>	<b>1,80</b>
<b>Raw materials</b>			<b>2 069 905,96</b>	<b>2 095 468,34</b>	<b>0,96</b>
160 000,00	SVENSKA CELLULOSA AB SCA	SEK	2 069 905,96	2 095 468,34	0,96
<b>Consumer Retail</b>			<b>1 965 406,50</b>	<b>1 834 740,43</b>	<b>0,84</b>
85 000,00	ESSITY AB	SEK	1 965 406,50	1 834 740,43	0,84

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

## Fonditalia 4Children

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>2 790 597,52</b>	<b>3 115 770,00</b>	<b>1,42</b>
<b>Industries</b>			<b>1 372 770,84</b>	<b>1 703 850,00</b>	<b>0,78</b>
37 000,00	PRYSMIAN SPA	EUR	1 372 770,84	1 703 850,00	0,78
<b>Multi-Utilities</b>			<b>1 417 826,68</b>	<b>1 411 920,00</b>	<b>0,64</b>
240 000,00	ENEL SPA	EUR	1 417 826,68	1 411 920,00	0,64
<b>SWITZERLAND</b>			<b>1 672 224,99</b>	<b>1 885 007,41</b>	<b>0,86</b>
<b>Industries</b>			<b>1 672 224,99</b>	<b>1 885 007,41</b>	<b>0,86</b>
3 500,00	GEBERIT AG	CHF	1 672 224,99	1 885 007,41	0,86
<b>IRELAND</b>			<b>2 082 737,45</b>	<b>1 622 800,00</b>	<b>0,74</b>
<b>Basic Goods</b>			<b>2 082 737,45</b>	<b>1 622 800,00</b>	<b>0,74</b>
20 000,00	KERRY GROUP PLC	EUR	2 082 737,45	1 622 800,00	0,74
<b>SPAIN</b>			<b>2 190 275,54</b>	<b>1 511 400,00</b>	<b>0,69</b>
<b>Multi-Utilities</b>			<b>2 190 275,54</b>	<b>1 511 400,00</b>	<b>0,69</b>
120 000,00	EDP RENOVAVEIS SA	EUR	2 190 275,54	1 511 400,00	0,69
<b>INDONESIA</b>			<b>927 512,10</b>	<b>1 260 585,02</b>	<b>0,58</b>
<b>Finance</b>			<b>927 512,10</b>	<b>1 260 585,02</b>	<b>0,58</b>
3 500 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	927 512,10	1 260 585,02	0,58
<b>BELGIUM</b>			<b>1 170 833,71</b>	<b>964 500,00</b>	<b>0,44</b>
<b>Raw materials</b>			<b>1 170 833,71</b>	<b>964 500,00</b>	<b>0,44</b>
50 000,00	UMICORE SA	EUR	1 170 833,71	964 500,00	0,44
<b>Ordinary Bonds</b>			<b>7 247 852,29</b>	<b>7 572 840,00</b>	<b>3,46</b>
<b>ITALY</b>			<b>4 786 052,29</b>	<b>5 059 950,00</b>	<b>2,31</b>
<b>Government</b>			<b>4 786 052,29</b>	<b>5 059 950,00</b>	<b>2,31</b>
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	4 786 052,29	5 059 950,00	2,31
<b>FRANCE</b>			<b>2 461 800,00</b>	<b>2 512 890,00</b>	<b>1,15</b>
<b>Government</b>			<b>2 461 800,00</b>	<b>2 512 890,00</b>	<b>1,15</b>
3 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	2 461 800,00	2 512 890,00	1,15
<b>Zero-Coupon Bonds</b>			<b>7 439 589,22</b>	<b>7 587 000,00</b>	<b>3,47</b>
<b>GERMANY</b>			<b>7 439 589,22</b>	<b>7 587 000,00</b>	<b>3,47</b>
<b>Government</b>			<b>7 439 589,22</b>	<b>7 587 000,00</b>	<b>3,47</b>
9 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	7 439 589,22	7 587 000,00	3,47
<b>INVESTMENT FUNDS</b>			<b>26 736 485,47</b>	<b>25 681 877,69</b>	<b>11,74</b>
<b>UCI Units</b>			<b>26 736 485,47</b>	<b>25 681 877,69</b>	<b>11,74</b>
<b>IRELAND</b>			<b>14 146 917,47</b>	<b>13 016 329,69</b>	<b>5,95</b>
<b>Finance</b>			<b>14 146 917,47</b>	<b>13 016 329,69</b>	<b>5,95</b>
1 385 895,41	ISHARES GREEN BOND INDEX FUND IE — (0,220%)	EUR	14 146 917,47	13 016 329,69	5,95
<b>FRANCE</b>			<b>12 589 568,00</b>	<b>12 665 548,00</b>	<b>5,79</b>
<b>Finance</b>			<b>12 589 568,00</b>	<b>12 665 548,00</b>	<b>5,79</b>
140 000,00	AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS -C- — (0,480%)	EUR	12 589 568,00	12 665 548,00	5,79
<b>Total Portfolio</b>			<b>222 452 209,69</b>	<b>202 316 754,68</b>	<b>92,46</b>

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

## Fonditalia Quality Innovation Sustainability

### STATEMENT OF NET ASSETS AS AT 29 FEBRUARY 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	249 051 868,33	
Banks	(Note 3)	533 187,68	
Other banks and broker accounts	(Notes 2, 3)	78 904,03	
Dividends receivable (net of withholding tax)		127 304,19	
Receivable on investments sold		31 783 278,54	
Receivable on subscriptions		754 034,33	
<b>Total Assets</b>		<b>282 328 577,10</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(3 745 902,08)	
Unrealised loss on future contracts	(Notes 2, 11)	(14 150,06)	
Payable on investments purchased		(31 238 713,89)	
Payable on redemptions		(820 022,77)	
Other liabilities		(312 680,77)	
<b>Total liabilities</b>		<b>(36 131 469,57)</b>	
<b>Total net assets</b>		<b>246 197 107,53</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class R	EUR	10,92	9 263 202,132
Class T	EUR	11,12	13 041 462,517

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

## Fonditalia Quality Innovation Sustainability

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 FEBRUARY 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>202 746 920,14</b>
Dividends (net of withholding tax)	(Note 2)	944 367,02
Interest on:		
- bank accounts	(Notes 2, 3)	936,92
Other income	(Note 12)	279,89
<b>Total income</b>		<b>945 583,83</b>
Interest on bank accounts	(Notes 2, 3)	(25 948,33)
Management fee	(Note 7)	(1 313 151,46)
Central Administration fee	(Note 9)	(138 059,18)
Depository fee	(Note 9)	(47 036,23)
Subscription tax	(Note 5)	(56 848,77)
Other charges and taxes	(Note 6)	(24 370,45)
<b>Total expenses</b>		<b>(1 605 414,42)</b>
<b>Net investment income / (loss)</b>		<b>(659 830,59)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 551 408,84
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	24 825 012,73
- future contracts	(Note 2)	(14 150,06)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(15 201,04)
<b>Net result of operations for the period</b>		<b>33 687 239,88</b>
Subscriptions for the period		42 995 826,34
Redemptions for the period		(33 232 878,83)
<b>Net assets at the end of the period</b>		<b>246 197 107,53</b>

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



## Fonditalia Quality Innovation Sustainability

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>215 607 380,82</b>	<b>249 051 868,33</b>	<b>101,16</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>215 607 380,82</b>	<b>249 051 868,33</b>	<b>101,16</b>
<b>Shares</b>			<b>215 607 380,82</b>	<b>249 051 868,33</b>	<b>101,16</b>
<b>UNITED STATES</b>			<b>130 375 992,89</b>	<b>158 775 108,86</b>	<b>64,49</b>
<b>Computing and IT</b>			<b>45 829 390,15</b>	<b>58 430 684,40</b>	<b>23,73</b>
18 005,00	NVIDIA CORP.	USD	8 630 087,40	13 162 787,80	5,35
15 649,00	ADOBE, INC.	USD	7 176 413,30	8 102 221,30	3,29
20 518,00	MICROSOFT CORP.	USD	5 403 117,32	7 842 778,43	3,19
6 046,00	LAM RESEARCH CORP.	USD	3 193 105,61	5 242 025,22	2,13
28 076,00	APPLIED MATERIALS, INC.	USD	3 388 875,60	5 230 958,02	2,12
30 833,00	TEXAS INSTRUMENTS, INC.	USD	4 938 963,54	4 767 623,86	1,94
69 952,00	FORTINET, INC.	USD	3 926 859,01	4 467 385,39	1,81
33 602,00	PAYCHEX, INC.	USD	3 702 175,04	3 807 490,51	1,55
9 251,00	ANSYS, INC.	USD	2 793 660,02	2 856 725,62	1,16
6 528,00	MANHATTAN ASSOCIATES, INC.	USD	1 233 615,54	1 528 196,35	0,62
13 500,00	TERADYNE, INC.	USD	1 312 288,74	1 292 301,93	0,52
1 472,00	COMMMVAULT SYSTEMS, INC.	USD	130 229,03	130 189,97	0,05
<b>Consumer Retail</b>			<b>27 079 151,46</b>	<b>29 773 934,16</b>	<b>12,09</b>
131 308,00	PAYPAL HOLDINGS, INC.	USD	6 949 159,57	7 321 648,63	2,97
21 629,00	AUTOMATIC DATA PROCESSING, INC.	USD	4 505 779,49	5 019 349,40	2,04
10 328,00	LULULEMON ATHLETICA, INC.	USD	3 216 651,82	4 457 888,37	1,81
4 222,00	WW GRAINGER, INC.	USD	3 799 084,90	3 797 945,52	1,54
48 369,00	FASTENAL CO.	USD	3 264 315,42	3 263 336,42	1,33
276,00	NVR, INC.	USD	1 374 088,14	1 944 884,36	0,79
2 154,00	DECKERS OUTDOOR CORP.	USD	1 783 189,89	1 782 655,10	0,72
6 388,00	WILLIAMS-SONOMA, INC.	USD	1 390 765,15	1 390 348,04	0,57
19 543,00	ROLLINS, INC.	USD	796 117,08	795 878,32	0,32
<b>Finance</b>			<b>19 651 352,19</b>	<b>24 825 122,20</b>	<b>10,08</b>
47 916,00	VISA, INC.	USD	9 520 865,05	12 514 876,59	5,08
36 585,00	CME GROUP, INC.	USD	6 355 167,64	7 449 523,68	3,03
27 396,00	CBOE GLOBAL MARKETS, INC.	USD	3 775 319,50	4 860 721,93	1,97
<b>Health</b>			<b>17 890 192,39</b>	<b>22 307 558,41</b>	<b>9,06</b>
19 640,00	VERTEX PHARMACEUTICALS, INC.	USD	5 474 466,87	7 636 030,89	3,10
20 475,00	MEDPACE HOLDINGS, INC.	USD	4 017 023,44	7 521 341,10	3,06
101 439,00	BIO-TECHNE CORP.	USD	8 183 610,18	6 896 331,12	2,80
1 166,00	CENCORA, INC.	USD	215 091,90	253 855,30	0,10
<b>Telecommunication</b>			<b>8 801 889,35</b>	<b>11 778 857,54</b>	<b>4,79</b>
55 263,00	ALPHABET, INC.	USD	6 137 754,40	7 070 842,69	2,87
16 628,00	ARISTA NETWORKS, INC.	USD	2 301 040,23	4 264 596,93	1,74
2 563,00	F5, INC.	USD	363 094,72	443 417,92	0,18
<b>Industries</b>			<b>9 864 440,58</b>	<b>10 563 197,30</b>	<b>4,29</b>
18 158,00	AMETEK, INC.	USD	2 669 385,48	3 023 339,96	1,23
9 918,00	ROCKWELL AUTOMATION, INC.	USD	2 613 566,25	2 612 782,42	1,06
15 610,00	KEYSIGHT TECHNOLOGIES, INC.	USD	1 982 110,29	2 225 774,79	0,90
4 066,00	LENNOX INTERNATIONAL, INC.	USD	1 515 878,56	1 770 493,20	0,72
21 861,00	COGNEX CORP.	USD	961 002,84	796 946,97	0,32
749,00	HEICO CORP.	USD	122 497,16	133 859,96	0,06
<b>Energy</b>			<b>972 999,34</b>	<b>805 070,43</b>	<b>0,33</b>
553,00	TEXAS PACIFIC LAND CORP.	USD	972 999,34	805 070,43	0,33

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

## Fonditalia Quality Innovation Sustainability

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>286 577,43</b>	<b>290 684,42</b>	<b>0,12</b>
15 015,00	CNX RESOURCES CORP.	USD	286 577,43	290 684,42	0,12
<b>SWITZERLAND</b>			<b>21 149 884,11</b>	<b>22 551 257,12</b>	<b>9,16</b>
<b>Industries</b>			<b>11 575 237,91</b>	<b>13 423 448,35</b>	<b>5,45</b>
182 693,00	ABB LTD.	CHF	6 498 420,40	7 807 069,51	3,17
15 176,00	GARMIN LTD.	USD	1 636 202,55	1 926 186,67	0,78
5 968,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	1 605 129,75	1 863 889,28	0,76
3 391,00	GEBERIT AG	CHF	1 835 485,21	1 826 302,89	0,74
<b>Health</b>			<b>5 077 142,46</b>	<b>4 369 353,67</b>	<b>1,78</b>
17 950,00	ROCHE HOLDING AG	CHF	5 077 142,46	4 369 353,67	1,78
<b>Finance</b>			<b>3 043 995,56</b>	<b>3 305 382,84</b>	<b>1,34</b>
2 482,00	PARTNERS GROUP HOLDING AG	CHF	3 043 995,56	3 305 382,84	1,34
<b>Consumer Retail</b>			<b>1 453 508,18</b>	<b>1 453 072,26</b>	<b>0,59</b>
16 328,00	SGS SA	CHF	1 453 508,18	1 453 072,26	0,59
<b>NETHERLANDS</b>			<b>12 757 354,80</b>	<b>14 980 540,95</b>	<b>6,08</b>
<b>Computing and IT</b>			<b>6 376 765,89</b>	<b>7 936 040,95</b>	<b>3,22</b>
6 060,00	ASML HOLDING NV	EUR	3 851 270,61	5 275 230,00	2,14
63 117,00	STMICROELECTRONICS NV	USD	2 525 495,28	2 660 810,95	1,08
<b>Consumer Retail</b>			<b>6 380 588,91</b>	<b>7 044 500,00</b>	<b>2,86</b>
4 825,00	ADYEN NV	EUR	6 380 588,91	7 044 500,00	2,86
<b>TAIWAN</b>			<b>8 517 683,46</b>	<b>11 702 619,03</b>	<b>4,75</b>
<b>Computing and IT</b>			<b>6 401 491,26</b>	<b>9 007 890,76</b>	<b>3,66</b>
235 900,00	MEDIATEK, INC.	TWD	5 445 398,74	7 861 900,75	3,19
10 000,00	WIWYNN CORP.	TWD	529 982,40	681 162,43	0,28
10 000,00	GLOBAL UNICHIP CORP.	TWD	426 110,12	464 827,58	0,19
<b>Industries</b>			<b>1 467 881,37</b>	<b>1 728 106,16</b>	<b>0,70</b>
162 000,00	E INK HOLDINGS, INC.	TWD	869 480,97	1 165 050,86	0,47
12 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	598 400,40	563 055,30	0,23
<b>Telecommunication</b>			<b>648 310,83</b>	<b>966 622,11</b>	<b>0,39</b>
56 000,00	ACCTON TECHNOLOGY CORP.	TWD	532 842,05	849 669,74	0,34
9 000,00	MOMO.COM, INC.	TWD	115 468,78	116 952,37	0,05
<b>INDIA</b>			<b>8 346 400,66</b>	<b>9 580 611,52</b>	<b>3,89</b>
<b>Computing and IT</b>			<b>5 615 939,48</b>	<b>6 498 177,45</b>	<b>2,64</b>
115 183,00	TATA CONSULTANCY SERVICES LTD.	INR	4 450 620,02	5 256 850,61	2,14
9 610,00	TATA ELXSI LTD.	INR	859 557,18	836 576,27	0,34
23 124,00	KPIT TECHNOLOGIES LTD.	INR	305 762,28	404 750,57	0,16
<b>Basic Goods</b>			<b>1 911 627,83</b>	<b>2 111 475,61</b>	<b>0,86</b>
47 279,00	NESTLE INDIA LTD.	INR	1 195 866,86	1 367 978,17	0,56
13 436,00	BRITANNIA INDUSTRIES LTD.	INR	715 760,97	743 497,44	0,30
<b>Consumer Retail</b>			<b>653 169,14</b>	<b>762 694,60</b>	<b>0,31</b>
16 136,00	COLGATE-PALMOLIVE INDIA LTD.	INR	339 952,50	454 392,23	0,18
52 934,00	MARICO LTD.	INR	313 216,64	308 302,37	0,13
<b>Industries</b>			<b>165 664,21</b>	<b>208 263,86</b>	<b>0,08</b>
3 432,00	ABB INDIA LTD.	INR	165 664,21	208 263,86	0,08
<b>CAYMAN ISLANDS</b>			<b>13 842 943,85</b>	<b>8 350 917,04</b>	<b>3,39</b>
<b>Telecommunication</b>			<b>5 493 388,13</b>	<b>5 456 935,78</b>	<b>2,22</b>
79 768,00	ALIBABA GROUP HOLDING LTD.	USD	5 493 388,13	5 456 935,78	2,22
<b>Health</b>			<b>8 048 728,64</b>	<b>2 587 454,02</b>	<b>1,05</b>
1 151 300,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	8 048 728,64	2 587 454,02	1,05
<b>Consumer Retail</b>			<b>193 720,40</b>	<b>197 130,79</b>	<b>0,08</b>
136 000,00	YADEA GROUP HOLDINGS LTD.	HKD	193 720,40	197 130,79	0,08

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

## Fonditalia Quality Innovation Sustainability

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>107 106,68</b>	<b>109 396,45</b>	<b>0,04</b>
140 000,00	CHINA OVERSEAS PROPERTY HOLDINGS LTD.	HKD	107 106,68	109 396,45	0,04
<b>JAPAN</b>			<b>7 871 889,58</b>	<b>7 565 923,11</b>	<b>3,07</b>
<b>Industries</b>			<b>6 418 843,99</b>	<b>6 174 759,08</b>	<b>2,51</b>
5 600,00	SMC CORP.	JPY	2 817 791,21	3 116 961,16	1,27
91 600,00	FANUC CORP.	JPY	2 750 966,26	2 472 596,55	1,00
12 700,00	OMRON CORP.	JPY	683 434,95	435 342,24	0,18
3 700,00	SHIBAURA MECHATRONICS CORP.	JPY	166 651,57	149 859,13	0,06
<b>Computing and IT</b>			<b>911 633,61</b>	<b>837 949,73</b>	<b>0,34</b>
14 400,00	BAYCURRENT CONSULTING, INC.	JPY	387 108,18	298 196,94	0,12
4 100,00	ORACLE CORP. JAPAN	JPY	295 855,10	290 352,06	0,12
6 700,00	CAPCOM CO. LTD.	JPY	228 670,33	249 400,73	0,10
<b>Telecommunication</b>			<b>541 411,98</b>	<b>553 214,30</b>	<b>0,22</b>
26 400,00	ZOZO, INC.	JPY	541 411,98	553 214,30	0,22
<b>DENMARK</b>			<b>2 296 849,37</b>	<b>4 991 870,30</b>	<b>2,03</b>
<b>Health</b>			<b>2 296 849,37</b>	<b>4 991 870,30</b>	<b>2,03</b>
45 395,00	NOVO NORDISK AS	DKK	2 296 849,37	4 991 870,30	2,03
<b>CANADA</b>			<b>4 477 929,52</b>	<b>4 476 586,54</b>	<b>1,82</b>
<b>Computing and IT</b>			<b>4 477 929,52</b>	<b>4 476 586,54</b>	<b>1,82</b>
1 739,00	CONSTELLATION SOFTWARE, INC.	CAD	4 477 929,52	4 476 586,54	1,82
<b>FINLAND</b>			<b>1 501 326,16</b>	<b>1 598 662,66</b>	<b>0,65</b>
<b>Industries</b>			<b>1 501 326,16</b>	<b>1 598 662,66</b>	<b>0,65</b>
35 353,00	KONE OYJ	EUR	1 501 326,16	1 598 662,66	0,65
<b>CHINA</b>			<b>1 743 671,46</b>	<b>1 574 850,35</b>	<b>0,64</b>
<b>Basic Goods</b>			<b>1 002 900,95</b>	<b>989 468,91</b>	<b>0,40</b>
188 800,00	NONGFU SPRING CO. LTD.	HKD	1 002 900,95	989 468,91	0,40
<b>Consumer Retail</b>			<b>412 332,26</b>	<b>340 663,61</b>	<b>0,14</b>
35 500,00	ZHEJIANG SUPOR CO. LTD.	CNH	244 703,82	251 686,39	0,10
15 400,00	HANGZHOU TIGERMED CONSULTING CO. LTD.	CNH	167 628,44	88 977,22	0,04
<b>Raw materials</b>			<b>121 405,77</b>	<b>123 274,70</b>	<b>0,05</b>
43 700,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNH	117 143,32	119 041,75	0,05
2 300,00	HENGDIAN GROUP DMEGC MAGNETICS CO. LTD.	CNH	4 262,45	4 232,95	0,00
<b>Health</b>			<b>207 032,48</b>	<b>121 443,13</b>	<b>0,05</b>
9 320,00	ASYMCHEM LABORATORIES TIANJIN CO. LTD.	CNH	207 032,48	121 443,13	0,05
<b>UNITED KINGDOM</b>			<b>1 409 288,24</b>	<b>1 470 494,92</b>	<b>0,60</b>
<b>Telecommunication</b>			<b>1 013 869,55</b>	<b>1 113 799,78</b>	<b>0,45</b>
128 693,00	AUTO TRADER GROUP PLC	GBP	1 013 869,55	1 113 799,78	0,45
<b>Finance</b>			<b>395 418,69</b>	<b>356 695,14</b>	<b>0,15</b>
41 893,00	HARGREAVES LANSDOWN PLC	GBP	395 418,69	356 695,14	0,15
<b>BRAZIL</b>			<b>411 038,91</b>	<b>510 310,07</b>	<b>0,21</b>
<b>Finance</b>			<b>411 038,91</b>	<b>510 310,07</b>	<b>0,21</b>
82 299,00	BB SEGURIDADE PARTICIPACOES SA	BRL	411 038,91	510 310,07	0,21
<b>AUSTRALIA</b>			<b>506 029,53</b>	<b>436 821,62</b>	<b>0,18</b>
<b>Finance</b>			<b>169 361,31</b>	<b>246 680,82</b>	<b>0,10</b>
2 112,00	REA GROUP LTD.	AUD	169 361,31	246 680,82	0,10
<b>Raw materials</b>			<b>336 668,22</b>	<b>190 140,80</b>	<b>0,08</b>
39 798,00	IGO LTD.	AUD	336 668,22	190 140,80	0,08
<b>SAUDI ARABIA</b>			<b>215 787,08</b>	<b>226 940,25</b>	<b>0,09</b>
<b>Consumer Retail</b>			<b>215 787,08</b>	<b>226 940,25</b>	<b>0,09</b>
59 115,00	JARIR MARKETING CO.	SAR	215 787,08	226 940,25	0,09

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

## Fonditalia Quality Innovation Sustainability

### PORTFOLIO AS AT 29 FEBRUARY 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>POLAND</b>			<b>114 526,79</b>	<b>195 376,79</b>	<b>0,08</b>
<b>Industries</b>			<b>114 526,79</b>	<b>195 376,79</b>	<b>0,08</b>
1 155,00	BUDIMEX SA	PLN	114 526,79	195 376,79	0,08
<b>GERMANY</b>			<b>68 784,41</b>	<b>62 977,20</b>	<b>0,03</b>
<b>Industries</b>			<b>68 784,41</b>	<b>62 977,20</b>	<b>0,03</b>
1 144,00	SMA SOLAR TECHNOLOGY AG	EUR	68 784,41	62 977,20	0,03
<b>Total Portfolio</b>			<b>215 607 380,82</b>	<b>249 051 868,33</b>	<b>101,16</b>

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

## Fonditalia Quality Innovation Sustainability

### COMMITMENTS ON FUTURE CONTRACTS AS AT 29 FEBRUARY 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>(14 150,06)</b>	<b>3 321 707,98</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(14 150,06)</b>	<b>3 321 707,98</b>
20,00	(5,00)	Sale	NASDAQ 100 EMINI	15/03/2024	USD	(12 613,77)	1 671 001,61
50,00	(7,00)	Sale	EMINI S&P 500 INDEX	15/03/2024	USD	(1 536,29)	1 650 706,37

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

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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 29 February 2024, the Fund is composed by fifty-eight active Sub-Funds (the "Sub-Fund(s)"), each one having a specific investment policy.

The Sub-Funds which are active as at 29 February 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<sup>1</sup>  
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<sup>2</sup>  
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

<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.

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 period (29 February 2024).

### a) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 29 February 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 29 February 2024.

### b) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

### c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

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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.

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) Set-up costs

The expenses originated during the establishment of the Fund are amortized over a 5 years' period.

Where further Sub-Funds are created, these Sub-Funds may bear their own set-up costs. The set-up costs for new Sub-Funds created may, at the discretion of the Board of Directors of the Management Company, be amortized on a straight-line basis over 5 years from the date on which the Sub-Funds started activity. The Board of Directors of the Management Company may, in its absolute discretion, shorten the period over which such costs are amortized.

As of 29 February 2024, set-up costs were fully amortized and no additional costs were capitalised.

j) 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".

k) 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".

l) 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).



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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 "Other interest receivable".

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 on others".

#### m) 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".

#### n) 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".

#### o) 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".

#### p) 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 period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Net change in unrealised appreciation / (depreciation) on foreign currencies and forward foreign exchange contracts".

The exchange rates as at 29 February 2024 are the following:

1 EUR =	3,974630067 AED
1 EUR =	911,538536457 ARS
1 EUR =	1,661905927 AUD
1 EUR =	5,376826399 BRL
1 EUR =	1,467774644 CAD
1 EUR =	0,952887502 CHF
1 EUR =	1 046,455632917 CLP
1 EUR =	7,797163900 CNH
1 EUR =	7,784178096 CNY
1 EUR =	4 249,171613897 COP
1 EUR =	25,306519090 CZK
1 EUR =	7,454176343 DKK
1 EUR =	63,565512301 DOP
1 EUR =	33,438446205 EGP
1 EUR =	0,855488558 GBP
1 EUR =	8,471938759 HKD
1 EUR =	393,225143547 HUF
1 EUR =	17 005,992948708 IDR
1 EUR =	3,865008235 ILS
1 EUR =	89,727850005 INR
1 EUR =	149,499072597 ISK
1 EUR =	161,965444775 JPY
1 EUR =	159,076103306 KES
1 EUR =	1 440,991422876 KRW
1 EUR =	0,332923559 KWD
1 EUR =	488,163439334 KZT
1 EUR =	10,909211913 MAD
1 EUR =	49,508379090 MUR
1 EUR =	18,468519164 MXN
1 EUR =	5,135344546 MYR
1 EUR =	1 710,338648134 NGN
1 EUR =	11,469982231 NOK
1 EUR =	1,776200484 NZD
1 EUR =	0,416681997 OMR
1 EUR =	4,083927254 PEN
1 EUR =	60,833082635 PHP
1 EUR =	303,056209054 PKR
1 EUR =	4,315507431 PLN
1 EUR =	7 911,054815244 PYG
1 EUR =	3,940109470 QAR
1 EUR =	4,698296480 RON
1 EUR =	117,202295024 RSD
1 EUR =	98,582545348 RUB

1 EUR =	4,058388505 SAR
1 EUR =	11,197496770 SEK
1 EUR =	1,455059378 SGD
1 EUR =	38,811322756 THB
1 EUR =	3,378852185 TND
1 EUR =	33,784463784 TRY
1 EUR =	34,206231888 TWD
1 EUR =	4 252,850925130 UGX
1 EUR =	1,082150363 USD
1 EUR =	42,360775945 UYU
1 EUR =	655,957237746 XOF
1 EUR =	20,759702019 ZAR
1 EUR =	25,398123118 ZMW

### 3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 29 February 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. As at 29 February 2024, the counterparties for the "Other banks and broker accounts" and "Amounts due to brokers" accounts are J.P. Morgan Securities PLC and UBS AG..

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.

"Other banks and broker accounts" / "Amounts due to brokers" balances are valued at cost, which approximates market value.

### 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-Fund Fonditalia Eurizon Collection 2023<sup>1</sup> a Placement Fee, equal to 2,00% 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 was amortized over the next 5 years.

For the Sub-Fund Fonditalia Enhanced Yield Short Term (formerly Fonditalia Obiettivo 2023) a Placement Fee, equal to 2,10% 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 6 years.

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.

<sup>1</sup>The Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023.

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 29 February 2024, the residual amounts of placement fee were as follows (in EUR):

Sub-Fund	Placement fee
Fonditalia Carmignac Active Allocation	52 719,34
Fonditalia SLJ Flexible China	559 334,76
Fonditalia 4Children	563 753,31
<b>Total</b>	<b>1 175 807,41</b>

For the period ended 29 February 2024, the amortisation recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes" was as follows (in EUR):

<b>Sub-Fund</b>	<b>Net amount</b>
Fonditalia Carmignac Active Allocation	(959 491,22)
Fonditalia SJL Flexible China	(759 693,48)
Fonditalia 4Children	(505 434,04)
<b>Total</b>	<b>(2 224 618,74)</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.

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 period ended 29 February 2024, the effective rates for each Sub-Fund are the following:

<b>Annual management fee rate by Unit Class:</b>						
<b>Sub-Fund</b>	<b>Class A and H</b>	<b>Class R1</b>	<b>Class R and RH</b>	<b>Class S</b>	<b>Class S1</b>	<b>Class T, TH and TS</b>
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%	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%
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%

Annual management fee rate by Unit Class:						
Sub-Fund	Class A and H	Class R1	Class R and RH	Class S	Class S1	Class T, TH and TS
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%	-	-	1,40%
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%
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	-	-	1,60%	1,60%	-	1,05%
Fonditalia Financial Credit Bond	-	-	1,50%	1,50%	-	1,00%
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, 3</sup>	-	-	1,10%	1,10%	-	-
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%	-	-	1,20%
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%	1,10%	1,10%	1,70%	0,90%
Fonditalia China Bond	-	-	1,20%	1,20%	-	0,65%
Fonditalia SLJ Flexible China	-	-	1,20%	1,20%	-	0,90%
Fonditalia 4Children	-	1,70%	1,10%	-	-	0,90%
Fonditalia Quality Innovation Sustainability	-	-	1,80%	-	-	1,00%

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

<sup>2</sup>Commission rate for this Sub-Fund has been changed from 0,70% to 1,10% since 19 January 2024.

<sup>3</sup>The Sub-Fund Fonditalia Obiettivo 2023 was renamed Fonditalia Enhanced Yield Short Term on 19 January 2024.

<sup>4</sup>The Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023.

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.

## 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:

<b>Sub-Fund</b>	<b>Benchmark</b>	<b>Hurdle rate</b>	<b>Performance fee rate</b>
Fonditalia Flexible Emerging Markets	-	2,10%	20,00%
Fonditalia Euro Bond	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR	-	10,00%
Fonditalia Equity Italy	95% "FTSE Italia All Share Capped" Price Index in EUR 5% "ICE BofAML 0-1 Y Euro Government Index" Total Return in EUR	-	20,00%
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	"MSCI India 10-40" 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>1</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%

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Diversified Real Asset	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>The Sub-Fund Fonditalia Ethical Investment was renamed Fonditalia Green Bonds on 11 December 2023.

The details of the calculation methods are described in the Prospectus. Performance fees charged during the financial period 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 period ended 29 February 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	1 019 196,36	0,34
	S	EUR	624 763,40	0,34
	T	EUR	2 198 118,87	0,40
	TS	EUR	23 283,66	0,39
Fonditalia Equity Brazil	R	EUR	39 923,29	0,16
	T	EUR	61 834,45	0,40
Fonditalia Flexible Italy	R	EUR	701 493,40	0,52
	T	EUR	1 100 105,19	0,58
Fonditalia Diversified Real Asset	R	EUR	(1 075,98)	0,00
	S	EUR	(307,80)	0,00
	T	EUR	(8 824,65)	0,02
Fonditalia Credit Absolute Return	R	EUR	19 468,57	0,08
	S	EUR	6 132,91	0,08
	T	EUR	337 550,90	0,13
	TS	EUR	0,99	0,37
Fonditalia Financial Credit Bond	ZS	EUR	286 553,18	0,68

For the below Sub-Funds there was no performance fees accrued as at 29 February 2024 even if they are subject to a performance fee:

Fonditalia Flexible Emerging Markets, Fonditalia Euro Bond Defensive, Fonditalia Allocation Risk Optimization, Fonditalia Global Income, Fonditalia Dynamic Allocation Multi-Asset, Fonditalia Euro Yield Plus, Fonditalia Equity India, Fonditalia Flexible Europe, Fonditalia Green Bonds (formerly Fonditalia Ethical Investment), Fonditalia Global Convertibles, Fonditalia Credit Absolute Return and Fonditalia Financial Credit Bond.

## 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 period, certain Sub-Funds have taken out swap contracts. Details of open positions as at 29 February 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.

For the swap contracts the counterparties are disclosed in the respective portfolio of each Sub-Fund.

The open positions as at 29 February 2024 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

**Credit Default Swaps**

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Index</b>	<b>Rate</b>	<b>Position</b>	<b>Notional amount</b>
Fonditalia Euro Currency	EUR	Barclays Bank Ireland PLC	Markit Itraxx Europe Senior Financial Index, S32	Fixed 1.000%	L	5 300 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International PLC	Ge Capital Funding LLC	Fixed 1.000%	S	100 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International PLC	Ge Capital Funding LLC	Fixed 1.000%	S	300 000,00
Fonditalia Bond US Plus	USD	Bank of America N.A.	Markit ABX AAA Home Equity Index 06-2	Fixed 0.110%	L	611 630,14
Fonditalia Bond US Plus	USD	Barclays Bank PLC	Markit ABX AAA Home Equity Index 06-2	Fixed 0.110%	L	195 721,65
Fonditalia Bond US Plus	EUR	Morgan Stanley & Co. International PLC	Markit iTraxx Europe Index, S40	Fixed 1.000%	S	1 900 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International PLC	Republic of Colombia	Fixed 1.000%	L	1 100 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International PLC	Republic of Colombia	Fixed 1.000%	L	1 300 000,00
Fonditalia Bond US Plus	USD	Goldman Sachs International	Republic of South Africa	Fixed 1.000%	L	1 500 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International PLC	Republic of South Africa	Fixed 1.000%	L	1 800 000,00
Fonditalia Bond US Plus	USD	Bank of America N.A.	Republic of South Africa	Fixed 1.000%	L	3 400 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International PLC	Verizon Communications, Inc.	Fixed 1.000%	S	1 500 000,00



Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International PLC	Verizon Communications, Inc.	Fixed 1.000%	S	400 000,00
Fonditalia Euro Corporate Bond	EUR	BNP Paribas S.A.	Banco Santander S.A.	Fixed 1.000%	L	3 500 000,00
Fonditalia Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Banco Santander S.A.	Fixed 1.000%	L	3 000 000,00
Fonditalia Euro Corporate Bond	EUR	BNP Paribas S.A.	Barclays Bank PLC	Fixed 1.000%	L	5 000 000,00
Fonditalia Euro Corporate Bond	EUR	Bank of America Securities Europe S.A.	Bertelsmann SE & Co. KGaA	Fixed 1.000%	L	1 200 000,00
Fonditalia Euro Corporate Bond	EUR	Barclays Bank Ireland PLC	Bertelsmann SE & Co. KGaA	Fixed 1.000%	L	1 200 000,00
Fonditalia Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	BP Capital Markets PLC	Fixed 1.000%	L	8 500 000,00
Fonditalia Euro Corporate Bond	EUR	Société Générale S.A.	Cie Generale Des Etablissements Michelin SCA	Fixed 1.000%	L	2 000 000,00
Fonditalia Euro Corporate Bond	EUR	Barclays Bank Ireland PLC	Compagnie De Saint-Gobain S.A.	Fixed 1.000%	L	1 200 000,00
Fonditalia Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Compagnie De Saint-Gobain S.A.	Fixed 1.000%	L	2 000 000,00
Fonditalia Euro Corporate Bond	EUR	Société Générale S.A.	Deutsche Bank AG	Fixed 1.000%	L	2 340 000,00
Fonditalia Euro Corporate Bond	EUR	Barclays Bank Ireland PLC	Deutsche Bank AG	Fixed 1.000%	L	2 340 000,00
Fonditalia Euro Corporate Bond	EUR	Société Générale S.A.	Enel Finance International NV	Fixed 1.000%	L	1 200 000,00
Fonditalia Euro Corporate Bond	EUR	Barclays Bank Ireland PLC	Engie S.A.	Fixed 1.000%	L	8 600 000,00
Fonditalia Euro Corporate Bond	EUR	Morgan Stanley & Co. International PLC	Glaxosmithkline Capital PLC	Fixed 1.000%	L	1 800 000,00
Fonditalia Euro Corporate Bond	EUR	J.P. Morgan Securities PLC	Hannover Rueck SE	Fixed 1.000%	L	2 200 000,00
Fonditalia Euro Corporate Bond	EUR	BNP Paribas S.A.	HSBC Holdings PLC	Fixed 1.000%	L	2 400 000,00
Fonditalia Euro Corporate Bond	EUR	Deutsche Bank AG	Koninklijke Ahold Dlhaise	Fixed 1.000%	L	2 100 000,00
Fonditalia Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Markit Itraxx Europe Index, S32	Fixed 1.000%	L	3 400 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Markit Itraxx Europe Index, S32	Fixed 1.000%	L	3 400 000,00
Fonditalia Euro Corporate Bond	EUR	Deutsche Bank AG	Markit iTraxx Europe Index, S40	Fixed 1.000%	L	3 000 000,00
Fonditalia Euro Corporate Bond	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Index, S40	Fixed 1.000%	L	5 000 000,00
Fonditalia Euro Corporate Bond	EUR	Barclays Bank Ireland PLC	Markit Itraxx Europe Index, S40	Fixed 1.000%	L	22 000 000,00
Fonditalia Euro Corporate Bond	EUR	J.P. Morgan SE	Mercedes Benz Group AG	Fixed 1.000%	L	2 000 000,00
Fonditalia Euro Corporate Bond	EUR	J.P. Morgan Securities PLC	Munich RE	Fixed 1.000%	L	2 200 000,00
Fonditalia Euro Corporate Bond	EUR	Bank of America Securities Europe S.A.	National Grid North America, Inc.	Fixed 1.000%	L	1 500 000,00
Fonditalia Euro Corporate Bond	EUR	Barclays Bank Ireland PLC	Telefonica Emisiones SAU Company	Fixed 1.000%	L	4 300 000,00
Fonditalia Euro Corporate Bond	EUR	J.P. Morgan Securities PLC	Telia Company AB	Fixed 1.000%	L	1 800 000,00
Fonditalia Euro Corporate Bond	EUR	BNP Paribas S.A.	Unilever PLC	Fixed 1.000%	L	2 200 000,00
Fonditalia Euro Corporate Bond	EUR	BNP Paribas S.A.	United Utilities PLC	Fixed 1.000%	L	1 340 000,00
Fonditalia Euro Corporate Bond	EUR	Deutsche Bank AG	Volkswagen NV	Fixed 1.000%	L	4 200 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Adler Real Estate AG	Fixed 5.000%	L	96 408,00
Fonditalia Bond Global High Yield	EUR	Morgan Stanley & Co. International PLC	Adler Real Estate AG	Fixed 5.000%	L	69 902,00
Fonditalia Bond Global High Yield	EUR	Bank of America N.A.	Adler Real Estate AG	Fixed 5.000%	L	93 968,00
Fonditalia Bond Global High Yield	EUR	Barclays Bank Ireland PLC	Adler Real Estate AG	Fixed 5.000%	L	56 483,00
Fonditalia Bond Global High Yield	EUR	Barclays Bank Ireland PLC	Adler Real Estate AG	Fixed 5.000%	L	158 761,00
Fonditalia Bond Global High Yield	EUR	Citibank N.A.	Adler Real Estate AG	Fixed 5.000%	L	46 068,00
Fonditalia Bond Global High Yield	EUR	Morgan Stanley & Co. International PLC	CMA CGM SA	Fixed 5.000%	L	375 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Bond Global High Yield	EUR	Barclays Bank Ireland PLC	Forvia SE	Fixed 5.000%	L	230 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Ladbrokes Group Finance PLC	Fixed 1.000%	L	54 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Ladbrokes Group Finance PLC	Fixed 1.000%	L	197 000,00
Fonditalia Bond Global High Yield	EUR	Bank of America N.A.	Sunrise Holdco IV BV	Fixed 5.000%	L	301 000,00
Fonditalia Bond Global High Yield	EUR	J.P. Morgan Chase Bank N.A.	Virgin Media Finance PLC	Fixed 5.000%	L	190 000,00
Fonditalia Bond Global High Yield	EUR	Bank of America N.A.	Ziggo Bond CO BV	Fixed 5.000%	L	90 433,00
Fonditalia Bond Global Emerging Markets	USD	Barclays Bank Ireland PLC	Markit CDX Emerging Markets Index, S40	Fixed 1.000%	L	44 000 000,00
Fonditalia Bond Global Emerging Markets	USD	Barclays Bank Ireland PLC	Markit CDX Emerging Markets Index, S40	Fixed 1.000%	L	26 000 000,00
Fonditalia Dynamic Allocation Multi-Asset	USD	Goldman Sachs International	Markit CDX North America High Yield Index, S38	Fixed 5.000%	L	5 626 000,00
Fonditalia Dynamic Allocation Multi-Asset	USD	Goldman Sachs International	Markit CDX North America Investment Grade Index, S38	Fixed 1.000%	L	9 500 000,00
Fonditalia Euro Yield Plus	EUR	Bank of America Securities Europe S.A.	Bertelsmann SE & Co. KGaA	Fixed 1.000%	L	500 000,00
Fonditalia Euro Yield Plus	EUR	Barclays Bank Ireland PLC	Bertelsmann SE & Co. KGaA	Fixed 1.000%	L	500 000,00
Fonditalia Euro Yield Plus	EUR	Société Générale S.A.	Cie Generale Des Etablissements Michelin SCA	Fixed 1.000%	L	500 000,00
Fonditalia Euro Yield Plus	EUR	Barclays Bank Ireland PLC	Compagnie De Saint-Gobain S.A.	Fixed 1.000%	L	2 000 000,00
Fonditalia Euro Yield Plus	EUR	Morgan Stanley & Co. International PLC	Glaxosmithkline Capital PLC	Fixed 1.000%	L	400 000,00
Fonditalia Euro Yield Plus	EUR	BNP Paribas S.A.	HSBC Holdings PLC	Fixed 1.000%	L	850 000,00
Fonditalia Euro Yield Plus	EUR	Deutsche Bank AG	Koninklijke Ahold Dhaize	Fixed 1.000%	L	500 000,00
Fonditalia Euro Yield Plus	EUR	Citigroup Global Markets Europe AG	Markit Itraxx Europe Index, S32	Fixed 1.000%	L	1 000 000,00
Fonditalia Euro Yield Plus	EUR	Citigroup Global Markets Europe AG	Markit Itraxx Europe Index, S32	Fixed 1.000%	L	1 000 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Euro Yield Plus	EUR	Barclays Bank Ireland PLC	Markit Itraxx Europe Senior Financial Index, S32	Fixed 1.000%	L	4 000 000,00
Fonditalia Euro Yield Plus	EUR	Bank of America Securities Europe S.A.	Markit iTraxx Sub Financials S40	Fixed 1.000%	L	1 500 000,00
Fonditalia Euro Yield Plus	EUR	Bank of America Securities Europe S.A.	National Grid North America, Inc.	Fixed 1.000%	L	750 000,00
Fonditalia Euro Yield Plus	EUR	Barclays Bank Ireland PLC	Telefonica Emisiones SAU Company	Fixed 1.000%	L	2 500 000,00
Fonditalia Euro Yield Plus	EUR	J.P. Morgan Securities PLC	Telia Company AB	Fixed 1.000%	L	300 000,00
Fonditalia Euro Yield Plus	EUR	BNP Paribas S.A.	United Utilities PLC	Fixed 1.000%	L	400 000,00
Fonditalia Green Bonds	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Index, S40	Fixed 1.000%	L	500 000,00
Fonditalia Green Bonds	EUR	Barclays Bank Ireland PLC	Markit Itraxx Europe Index, S40	Fixed 1.000%	L	1 500 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	J.P. Morgan Chase Bank N.A.	Banco de Brasil S.A.	Fixed 1.000%	L	300 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Citibank N.A.	Petroleos Mexicanos	Fixed 1.000%	L	500 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Barclays Bank PLC	Republic of Chile	Fixed 1.000%	L	200 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Goldman Sachs International	Republic of Poland	Fixed 1.000%	L	200 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Barclays Bank PLC	Republic of South Korea	Fixed 1.000%	L	600 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Barclays Bank PLC	Republic of South Korea	Fixed 1.000%	L	400 000,00
Fonditalia Emerging Markets Local Currency Bond	USD	Citibank N.A.	Republic of Turkey	Fixed 1.000%	L	100 000,00
Fonditalia Credit Absolute Return	EUR	BNP Paribas S.A.	Banco Santander S.A.	Fixed 1.000%	L	800 000,00
Fonditalia Credit Absolute Return	EUR	Citigroup Global Markets Europe AG	Banco Santander S.A.	Fixed 1.000%	L	2 000 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Credit Absolute Return	EUR	BNP Paribas S.A.	Barclays Bank PLC	Fixed 1.000%	L	1 800 000,00
Fonditalia Credit Absolute Return	EUR	Bank of America Securities Europe S.A.	Bertelsmann SE & Co. KGaA	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank Ireland PLC	Bertelsmann SE & Co. KGaA	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Société Générale S.A.	Cie Generale Des Etablissements Michelin SCA	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank Ireland PLC	Compagnie De Saint-Gobain S.A.	Fixed 1.000%	L	5 000 000,00
Fonditalia Credit Absolute Return	EUR	Société Générale S.A.	Deutsche Bank AG	Fixed 1.000%	L	585 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank Ireland PLC	Deutsche Bank AG	Fixed 1.000%	L	585 000,00
Fonditalia Credit Absolute Return	EUR	Morgan Stanley & Co. International PLC	Glaxosmithkline Capital PLC	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	J.P. Morgan Securities PLC	Hannover Rueck SE	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Deutsche Bank AG	Heineken NV	Fixed 1.000%	L	3 000 000,00
Fonditalia Credit Absolute Return	EUR	BNP Paribas S.A.	HSBC Holdings PLC	Fixed 1.000%	L	400 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank Ireland PLC	ING Groep NV	Fixed 1.000%	L	6 000 000,00
Fonditalia Credit Absolute Return	EUR	Deutsche Bank AG	Koninklijke Ahold Dhaize	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank Ireland PLC	Markit iTraxx Europe Crossover Index, S40	Fixed 5.000%	L	3 000 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Credit Absolute Return	EUR	Barclays Bank Ireland PLC	Markit iTraxx Europe Crossover Index, S40	Fixed 5.000%	L	5 000 000,00
Fonditalia Credit Absolute Return	EUR	Citigroup Global Markets Europe AG	Markit Itraxx Europe Index, S32	Fixed 1.000%	L	400 000,00
Fonditalia Credit Absolute Return	EUR	Citigroup Global Markets Europe AG	Markit Itraxx Europe Index, S32	Fixed 1.000%	L	400 000,00
Fonditalia Credit Absolute Return	EUR	Bank of America Securities Europe S.A.	Markit iTraxx Europe Index, S40	Fixed 1.000%	L	10 000 000,00
Fonditalia Credit Absolute Return	EUR	Deutsche Bank AG	Markit iTraxx Europe Index, S40	Fixed 1.000%	L	12 000 000,00
Fonditalia Credit Absolute Return	EUR	Deutsche Bank AG	Markit iTraxx Europe Index, S40	Fixed 1.000%	L	10 000 000,00
Fonditalia Credit Absolute Return	EUR	Deutsche Bank AG	Markit iTraxx Europe Index, S40	Fixed 1.000%	L	10 000 000,00
Fonditalia Credit Absolute Return	EUR	Goldman Sachs International	Markit iTraxx Europe Index, S40	Fixed 1.000%	L	6 000 000,00
Fonditalia Credit Absolute Return	EUR	Deutsche Bank AG	Markit iTraxx Europe Index, S40	Fixed 1.000%	L	10 000 000,00
Fonditalia Credit Absolute Return	EUR	Bank of America Securities Europe S.A.	Markit iTraxx Sub Financials S40	Fixed 1.000%	L	4 000 000,00
Fonditalia Credit Absolute Return	EUR	J.P. Morgan Securities PLC	Munich RE	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Bank of America Securities Europe S.A.	National Grid North America, Inc.	Fixed 1.000%	L	500 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank Ireland PLC	Telefonica Emisiones SAU Company	Fixed 1.000%	L	7 500 000,00
Fonditalia Credit Absolute Return	EUR	J.P. Morgan Securities PLC	Telia Company AB	Fixed 1.000%	L	500 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Fonditalia Credit Absolute Return	EUR	BNP Paribas S.A.	Unilever PLC	Fixed 1.000%	L	800 000,00
Fonditalia Credit Absolute Return	EUR	BNP Paribas S.A.	United Utilities PLC	Fixed 1.000%	L	400 000,00
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International	Ardagh Packaging Finance PLC	Fixed 5.000%	L	109 000,00
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International	Ardagh Packaging Finance PLC	Fixed 5.000%	L	142 000,00
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International	Ardagh Packaging Finance PLC	Fixed 5.000%	L	110 000,00
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International	Ardagh Packaging Finance PLC	Fixed 5.000%	L	164 000,00
Fonditalia Flexible Short Duration	EUR	J.P. Morgan Securities PLC	CMA CGM SA	Fixed 5.000%	L	1 450 000,00
Fonditalia Flexible Short Duration	USD	Morgan Stanley & Co. International PLC	Markit CDX North America High Yield Index, S39	Fixed 5.000%	L	2 499 000,00
Fonditalia Flexible Short Duration	EUR	Citigroup Global Markets Europe AG	Markit iTraxx Europe Crossover Index, S36	Fixed 5.000%	L	2 500 000,00
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International	ZF Europe Finance BV	Fixed 5.000%	L	237 000,00
Fonditalia Carmignac Active Allocation	EUR	Morgan Stanley & Co. International PLC	Markit iTraxx Europe Crossover Index, S40	Fixed 5.000%	L	1 000 000,00
Fonditalia Carmignac Active Allocation	EUR	BNP Paribas S.A.	Markit iTraxx Europe Crossover Index, S40	Fixed 5.000%	L	5 000 000,00

**Total Return Swaps**

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 29 February 2024:

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Cross Asset Style Factor	USD	Bank of America Securities Europe S.A.	FIXED 0,000%	USD-TBILL-H.15-Bloomberg 3M	5 575 773,29
Fonditalia Equity China	EUR	Goldman Sachs International	FIXED 0,000%	EUR-EURIBOR-Reuters 1M	15 014 633,13

**Interest Rate Swaps**

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	JPY-TONA-OIS-COMPOUND	FIXED 0,000%	2 400 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	FIXED 0,831%	JPY-TONA-OIS-COMPOUND	80 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	FIXED 0,764%	JPY-TONA-OIS-COMPOUND	170 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	FIXED 0,846%	JPY-TONA-OIS-COMPOUND	60 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	FIXED 0,797%	JPY-TONA-OIS-COMPOUND	126 800 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	FIXED 0,792%	JPY-TONA-OIS-COMPOUND	58 020 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	FIXED 0,492%	JPY-TONA-OIS-COMPOUND	124 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	FIXED 0,645%	JPY-TONA-OIS-COMPOUND	37 000 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	FIXED 7,098%	USD-SOFR-COMPOUND	13 200 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	FIXED 7,927%	USD-SOFR-COMPOUND	4 800 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	USD-SOFR-COMPOUND	FIXED 9,098%	200 000,00
Fonditalia Bond US Plus	CAD	Morgan Stanley & Co. International LLC	CAD-CORRA-OIS-COMPOUND	FIXED 8,815%	29 700 000,00
Fonditalia Bond US Plus	AUD	Morgan Stanley & Co. International LLC	AUD-BBR-BBSW 6M	FIXED 4,750%	16 400 000,00
Fonditalia Bond US Plus	CAD	Morgan Stanley & Co. International LLC	FIXED 3,500%	CAD-CORRA-OIS-COMPOUND	5 300 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	FIXED 4,000%	USD-SOFR-COMPOUND	7 600 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	FIXED 3,750%	USD-SOFR-COMPOUND	1 500 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	FIXED 3,500%	USD-SOFR-COMPOUND	1 900 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	FIXED 3,604%	USD-SOFR-COMPOUND	7 700 000,00



<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	FIXED 3,608%	USD-SOFR-COMPOUND	10 400 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	FIXED 3,619%	USD-SOFR-COMPOUND	2 600 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	FIXED 3,609%	USD-SOFR-COMPOUND	2 100 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	JPY-TONA-OIS-COMPOUND	FIXED 0,427%	80 000 000,00
Fonditalia Bond US Plus	JPY	Morgan Stanley & Co. International LLC	JPY-TONA-OIS-COMPOUND	FIXED -0,020%	232 310 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	USD-SOFR-COMPOUND	FIXED 7,146%	5 100 000,00
Fonditalia Bond US Plus	EUR	Morgan Stanley & Co. International LLC	FIXED 3,000%	EUR-EURIBOR-Reuters 6M	4 200 000,00
Fonditalia Bond US Plus	CAD	Morgan Stanley & Co. International LLC	FIXED 8,815%	CAD-CORRA-OIS-COMPOUND	1 200 000,00
Fonditalia Bond US Plus	USD	Morgan Stanley & Co. International LLC	USD-SOFR-COMPOUND	FIXED 8,368%	17 900 000,00
Fonditalia Global Bond	BRL	Morgan Stanley Europe SE	BRL-CDI	FIXED 0,000%	44 931 078,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	BNP Paribas S.A.	ZAR-JIBAR-SAFEX 3M	FIXED 16,150%	13 500 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	BNP Paribas S.A.	FIXED 15,505%	ZAR-JIBAR-SAFEX 3M	12 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	FIXED 0,000%	BRL-CDI 1D	2 800 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Citibank N.A.	FIXED 16,533%	COP-IBR-OIS-COMPOUND	189 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	FIXED 0,000%	BRL-CDI 1D	6 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	FIXED 0,000%	BRL-CDI 1D	600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	FIXED 0,000%	BRL-CDI 1D	7 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	FIXED 0,000%	BRL-CDI 1D	2 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	FIXED 0,000%	BRL-CDI 1D	100 000,00

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Emerging Markets Local Currency Bond	COP	Citibank N.A.	FIXED 17,192%	COP-IBR-OIS-COMPOUND	785 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	FIXED 0,000%	BRL-CDI 1D	2 600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	FIXED 0,000%	BRL-CDI 1D	5 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	FIXED 18,695%	MXN-TIIE-Banxico 28D	10 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	FIXED 18,624%	MXN-TIIE-Banxico 28D	6 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Deutsche Bank AG	FIXED 17,853%	MXN-TIIE-Banxico 28D	37 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	FIXED 0,000%	BRL-CDI 1D	4 700 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	FIXED 0,000%	BRL-CDI 1D	500 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	BNP Paribas S.A.	FIXED 15,875%	ZAR-JIBAR-SAFEX 3M	9 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	FIXED 0,000%	BRL-CDI 1D	900 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	BNP Paribas S.A.	FIXED 16,427%	COP-IBR-OIS-COMPOUND	671 000 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Morgan Stanley & Co. International PLC	FIXED 16,523%	COP-IBR-OIS-COMPOUND	483 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	FIXED 17,592%	MXN-TIIE-Banxico 28D	2 500 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	FIXED 18,121%	MXN-TIIE-Banxico 28D	5 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	FIXED 0,000%	BRL-CDI 1D	1 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 17,103%	MXN-TIIE-Banxico 28D	15 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	FIXED 0,000%	BRL-CDI 1D	1 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International PLC	FIXED 16,328%	MXN-TIIE-Banxico 28D	20 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 16,328%	MXN-TIIE-Banxico 28D	6 300 000,00

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	FIXED 0,000%	BRL-CDI 1D	1 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	FIXED 0,000%	BRL-CDI 1D	2 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 16,378%	MXN-TIIE-Banxico 28D	10 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 16,441%	MXN-TIIE-Banxico 28D	600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	FIXED 16,333%	MXN-TIIE-Banxico 28D	17 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	FIXED 0,000%	BRL-CDI 1D	3 400 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	HSBC Bank USA N.A.	FIXED 14,425%	ZAR-JIBAR-SAFEX 3M	5 200 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	FIXED 0,000%	BRL-CDI 1D	5 800 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 18,130%	MXN-TIIE-Banxico 28D	100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Citibank N.A.	FIXED 12,090%	CL-CLICP-Bloomberg	59 200 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Citibank N.A.	FIXED 18,112%	COP-IBR-OIS-COMPOUND	837 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	FIXED 0,000%	BRL-CDI 1D	1 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Citibank N.A.	FIXED 11,075%	CL-CLICP-Bloomberg	396 700 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	FIXED 11,205%	CL-CLICP-Bloomberg	284 600 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	FIXED 11,225%	CL-CLICP-Bloomberg	93 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	FIXED 19,282%	MXN-TIIE-Banxico 28D	13 500 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	FIXED 19,138%	MXN-TIIE-Banxico 28D	4 600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	BRL-CDI 1D	FIXED 0,000%	500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	BRL-CDI 1D	FIXED 0,000%	4 000 000,00

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	FIXED 0,000%	BRL-CDI 1D	3 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International PLC	FIXED 18,344%	MXN-TIIE-Banxico 28D	1 500 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 16,615%	MXN-TIIE-Banxico 28D	6 300 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Bank of America Securities Europe S.A.	FIXED 16,310%	COP-IBR-OIS-COMPOUND	1 371 600 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America Securities Europe S.A.	FIXED 11,460%	CL-CLICP-Bloomberg	265 100 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Bank of America Securities Europe S.A.	FIXED 17,690%	COP-IBR-OIS-COMPOUND	2 300 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL-CLICP-Bloomberg	FIXED 13,352%	536 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 19,009%	MXN-TIIE-Banxico 28D	22 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 20,181%	6 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL-CLICP-Bloomberg	FIXED 14,636%	292 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL-CLICP-Bloomberg	FIXED 14,580%	99 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 20,430%	MXN-TIIE-Banxico 28D	29 600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL-CDI 1D	FIXED 0,000%	2 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 19,898%	MXN-TIIE-Banxico 28D	18 600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	2 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 20,504%	MXN-TIIE-Banxico 28D	7 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	BRL-CDI 1D	FIXED 0,000%	1 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 19,599%	MXN-TIIE-Banxico 28D	54 900 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL-CDI 1D	FIXED 0,000%	8 200 000,00

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Emerging Markets Local Currency Bond	HUF	J.P. Morgan Chase Bank N.A.	HUF-BUBOR-Reuters 6M	FIXED 19,000%	98 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL-CLICP-Bloomberg	FIXED 15,895%	421 900 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	Goldman Sachs International	HUF-BUBOR-Reuters 6M	FIXED 24,101%	530 300 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL-CLICP-Bloomberg	FIXED 16,410%	885 900 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	12 600 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	FIXED 0,000%	BRL-CDI 1D	8 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	FIXED 0,000%	BRL-CDI 1D	12 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 20,857%	8 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	19 200 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Merrill Lynch International	MXN-TIIE-Banxico 28D	FIXED 20,533%	10 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	FIXED 19,949%	MXN-TIIE-Banxico 28D	70 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 19,957%	MXN-TIIE-Banxico 28D	48 200 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Bank of America Securities Europe S.A.	COP-IBR-OIS-COMPOUND	FIXED 22,066%	2 102 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	26 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	BNP Paribas S.A.	CL-CLICP-Bloomberg	FIXED 16,135%	2 229 100 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Goldman Sachs International	COP-IBR-OIS-COMPOUND	FIXED 22,207%	4 780 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL-CLICP-Bloomberg	FIXED 15,034%	956 200 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL-CLICP-Bloomberg	FIXED 15,085%	247 000 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Morgan Stanley Capital Services LLC	COP-IBR-OIS-COMPOUND	FIXED 21,821%	1 913 400 000,00

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	8 600 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	FIXED 13,820%	CL-CLICP-Bloomberg	736 200 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL-CLICP-Bloomberg	FIXED 14,190%	1 204 700 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	11 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	12 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 20,259%	MXN-TIIE-Banxico 28D	22 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL-CDI 1D	FIXED 0,000%	2 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL-CLICP-Bloomberg	FIXED 12,470%	424 600 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL-CLICP-Bloomberg	FIXED 14,130%	60 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International PLC	MXN-TIIE-Banxico 28D	FIXED 21,113%	10 700 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	24 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL-CLICP-Bloomberg	FIXED 13,560%	524 400 000,00
Fonditalia Emerging Markets Local Currency Bond	THB	BNP Paribas S.A.	THB-THOR-COMPOUND	FIXED 0,000%	58 580 000,00
Fonditalia Emerging Markets Local Currency Bond	CNY	BNP Paribas S.A.	CNY-CNREPOFIX=CFXS-Reuters 7D	FIXED 0,000%	23 330 000,00
Fonditalia Emerging Markets Local Currency Bond	MYR	Goldman Sachs International	FIXED 0,000%	MYR-KLIBOR-BNM 3M	230 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	FIXED 0,000%	BRL-CDI 1D	17 800 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	BNP Paribas S.A.	FIXED 11,180%	HUF-BUBOR-Reuters 6M	141 400 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	BNP Paribas S.A.	FIXED 24,590%	HUF-BUBOR-Reuters 6M	178 600 000,00
Fonditalia Emerging Markets Local Currency Bond	CZK	Citibank N.A.	CZK-PRIBOR-PRBO 6M	FIXED 9,690%	72 600 000,00

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	FIXED 0,000%	BRL-CDI 1D	1 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	FIXED 20,290%	MXN-TIIE-Banxico 28D	3 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 19,233%	25 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Deutsche Bank AG	MXN-TIIE-Banxico 28D	FIXED 19,148%	4 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 19,148%	8 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	FIXED 0,000%	BRL-CDI 1D	1 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	FIXED 0,000%	BRL-CDI 1D	500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	BRL-CDI 1D	FIXED 0,000%	6 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	BRL-CDI 1D	FIXED 0,000%	2 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL-CDI 1D	FIXED 0,000%	1 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 19,383%	18 600 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL-CLICP-Bloomberg	FIXED 10,260%	208 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	UBS AG	BRL-CDI 1D	FIXED 0,000%	3 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Credit Suisse International	BRL-CDI 1D	FIXED 0,000%	2 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International PLC	MXN-TIIE-Banxico 28D	FIXED 18,632%	6 900 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	BNP Paribas S.A.	COP-IBR-OIS-COMPOUND	FIXED 17,461%	1 014 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 18,078%	19 100 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Morgan Stanley & Co. International PLC	MXN-TIIE-Banxico 28D	FIXED 18,102%	13 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 17,630%	15 400 000,00



<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL-CLICP-Bloomberg	FIXED 9,305%	394 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	CL-CLICP-Bloomberg	FIXED 9,850%	413 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 16,409%	10 100 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	BNP Paribas S.A.	HUF-BUBOR-Reuters 6M	FIXED 14,055%	34 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL-CDI 1D	FIXED 0,000%	2 200 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	BRL-CDI 1D	FIXED 0,000%	6 700 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	HSBC Bank USA N.A.	BRL-CDI 1D	FIXED 0,000%	2 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 17,473%	8 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL-CDI 1D	FIXED 0,000%	9 200 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	Morgan Stanley Capital Services LLC	ZAR-JIBAR-SAFEX 3M	FIXED 14,190%	5 200 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 17,300%	45 300 000,00
Fonditalia Emerging Markets Local Currency Bond	ZAR	Goldman Sachs International	ZAR-JIBAR-SAFEX 3M	FIXED 14,015%	16 800 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL-CDI 1D	FIXED 0,000%	2 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	BRL-CDI 1D	FIXED 0,000%	6 100 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL-CDI 1D	FIXED 0,000%	200 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	BNP Paribas S.A.	HUF-BUBOR-Reuters 6M	FIXED 15,255%	325 300 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	Goldman Sachs International	HUF-BUBOR-Reuters 6M	FIXED 11,272%	144 400 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	BRL-CDI 1D	FIXED 0,000%	300 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Goldman Sachs International	COP-IBR-OIS-COMPOUND	FIXED 17,648%	235 200 000,00



<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 18,743%	1 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 19,143%	900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 19,098%	3 800 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Deutsche Bank AG	MXN-TIIE-Banxico 28D	FIXED 18,948%	300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 19,198%	1 000 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 18,898%	7 300 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 19,861%	4 200 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Deutsche Bank AG	BRL-CDI 1D	FIXED 0,000%	200 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL-CLICP-Bloomberg	FIXED 11,385%	115 400 000,00
Fonditalia Emerging Markets Local Currency Bond	HUF	Deutsche Bank AG	HUF-BUBOR-Reuters 6M	FIXED 10,323%	100 400 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 17,426%	34 300 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	CL-CLICP-Bloomberg	FIXED 11,390%	385 100 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	Citibank N.A.	COP-IBR-OIS-COMPOUND	FIXED 16,106%	111 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 17,903%	4 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	FIXED 13,620%	CL-CLICP-Bloomberg	193 500 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America Securities Europe S.A.	FIXED 13,911%	CL-CLICP-Bloomberg	535 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL-CDI 1D	FIXED 0,000%	2 600 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Credit Suisse International	MXN-TIIE-Banxico 28D	FIXED 19,032%	7 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 19,449%	4 500 000,00

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Sub-Fund Pays</b>	<b>Sub-Fund Receives</b>	<b>Notional</b>
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 19,548%	7 900 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 20,568%	16 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	FIXED 20,586%	MXN-TIIE-Banxico 28D	6 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	BRL-CDI 1D	FIXED 0,000%	1 000 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	BRL-CDI 1D	FIXED 0,000%	8 700 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	BNP Paribas S.A.	MXN-TIIE-Banxico 28D	FIXED 20,245%	24 400 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	FIXED 16,140%	CL-CLICP-Bloomberg	821 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	FIXED 0,000%	BRL-CDI 1D	1 300 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	FIXED 14,050%	CL-CLICP-Bloomberg	211 500 000,00
Fonditalia Emerging Markets Local Currency Bond	MXN	Goldman Sachs International	MXN-TIIE-Banxico 28D	FIXED 20,419%	137 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America Securities Europe S.A.	FIXED 14,607%	CL-CLICP-Bloomberg	2 085 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	FIXED 14,050%	CL-CLICP-Bloomberg	1 422 100 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Goldman Sachs International	FIXED 0,000%	BRL-CDI 1D	6 900 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America Securities Europe S.A.	FIXED 12,780%	CL-CLICP-Bloomberg	124 300 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	FIXED 0,000%	BRL-CDI 1D	12 400 000,00
Fonditalia Emerging Markets Local Currency Bond	COP	J.P. Morgan Chase Bank N.A.	FIXED 21,210%	COP-IBR-OIS-COMPOUND	5 959 900 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	FIXED 0,000%	BRL-CDI 1D	4 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Goldman Sachs International	FIXED 14,024%	CL-CLICP-Bloomberg	2 918 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America Securities Europe S.A.	FIXED 14,040%	CL-CLICP-Bloomberg	1 017 700 000,00

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	FIXED 0,000%	BRL-CDI 1D	3 100 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	FIXED 14,555%	CL-CLICP-Bloomberg	555 800 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	FIXED 14,470%	CL-CLICP-Bloomberg	643 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	FIXED 14,570%	CL-CLICP-Bloomberg	754 410 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Morgan Stanley Capital Services LLC	FIXED 14,510%	CL-CLICP-Bloomberg	552 000 000,00
Fonditalia Emerging Markets Local Currency Bond	CLP	Bank of America Securities Europe S.A.	FIXED 14,540%	CL-CLICP-Bloomberg	396 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	BNP Paribas S.A.	FIXED 0,000%	BRL-CDI 1D	7 100 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Morgan Stanley Capital Services LLC	BRL-CDI 1D	FIXED 0,000%	23 500 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	8 400 000,00
Fonditalia Emerging Markets Local Currency Bond	THB	BNP Paribas S.A.	FIXED 0,000%	THB-THOR-COMPOUND	52 650 000,00
Fonditalia Emerging Markets Local Currency Bond	BRL	Bank of America Securities Europe S.A.	BRL-CDI 1D	FIXED 0,000%	12 900 000,00
Fonditalia Credit Absolute Return	EUR	Barclays Bank Ireland PLC	FIXED 6,673%	EUR-EURIBOR-Reuters 6M	9 500 000,00
Fonditalia Flexible Short Duration	USD	Goldman Sachs International	FIXED 1,450%	USD-SOFR-COMPOUND	6 400 000,00

#### 11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND CONTRACTS FOR DIFFERENCE

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and contracts for difference. Details of open positions as at 29 February 2024 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 29 February 2024, J.P. Morgan Securities PLC and UBS AG are brokers for all the future contracts.

As at 29 February 2024, Citigroup Global Markets Limited is the broker for all contracts for difference.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 29 February 2024, are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Euro Bond Long Term	Citigroup Global Markets Europe AG
Fonditalia Euro Bond	Citigroup Global Markets Europe AG
Fonditalia Euro Bond Defensive	Citigroup Global Markets Europe AG
Fonditalia Global Income	J.P. Morgan Securities PLC
Fonditalia Inflation Linked	Citigroup Global Markets Europe AG
Fonditalia Equity China	J.P. Morgan Securities PLC
Fonditalia Global Bond	Citigroup Global Markets Europe AG
Fonditalia Green Bonds	J.P. Morgan Securities PLC
Fonditalia Global Convertibles	Daiwa Capital Markets Europe Ltd. Nomura Financial Products Europe GmbH
Fonditalia Emerging Markets Local Currency Bond	Bank of America N.A. Citibank N.A. Deutsche Bank AG J.P. Morgan Chase Bank N.A. Morgan Stanley & Co. International PLC Société Générale S.A. Standard Chartered Bank
Fonditalia Diversified Real Asset	J.P. Morgan SE
Fonditalia China Bond	Citigroup Global Markets Europe AG

The counterparties for the forward foreign exchange contracts as at 29 February 2024, are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Euro Bond Long Term	UBS AG
Fonditalia Bond US Plus	Bank of America Securities Europe S.A. Barclays Bank Ireland PLC BNP Paribas S.A. Citibank N.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG HSBC Bank PLC J.P. Morgan Chase Bank N.A. Morgan Stanley & Co. International PLC Morgan Stanley Europe SE Standard Chartered Bank UBS AG
Fonditalia Flexible Emerging Markets	Nomura Financial Products Europe GmbH UBS AG
Fonditalia Euro Bond	UBS AG
Fonditalia Euro Corporate Bond	Bank of America Securities Europe S.A. HSBC Continental Europe Morgan Stanley Europe SE

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Equity Europe	Citigroup Global Markets Europe AG Crédit Agricole CIB HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A.
Fonditalia Equity USA Blue Chip	Deutsche Bank AG
Fonditalia Equity Pacific Ex Japan	Crédit Agricole CIB Goldman Sachs International Morgan Stanley Europe SE Nomura Financial Products Europe GmbH
Fonditalia Global	J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH UBS AG
Fonditalia Euro Bond Defensive	UBS AG
Fonditalia Bond Global High Yield	Bank of America N.A. Barclays Bank PLC Citibank N.A. Deutsche Bank AG HSBC Bank PLC JPMorgan Chase Bank N.A. Morgan Stanley & Co. International PLC UBS AG
Fonditalia Bond Global Emerging Markets	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG 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	Morgan Stanley Europe SE Nomura Financial Products Europe GmbH
Fonditalia Global Income	Deutsche Bank AG HSBC Continental Europe Société Générale S.A.

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Dynamic Allocation Multi-Asset	Barclays Bank PLC BNP Paribas S.A. Citibank N.A. Deutsche Bank AG Morgan Stanley & Co. International PLC NatWest Markets PLC Royal Bank of Canada Standard Chartered Bank
Fonditalia Euro Yield Plus	Bank of America Securities Europe S.A. Morgan Stanley Europe SE
Fonditalia Dynamic New Allocation	Barclays Bank PLC JPMorgan Chase Bank N.A.
Fonditalia Inflation Linked	Bank of America Securities Europe S.A. Crédit Agricole CIB Deutsche Bank AG 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 Core 1	Deutsche Bank AG J.P. Morgan SE
Fonditalia Core 2	Deutsche Bank AG
Fonditalia Core 3	Deutsche Bank AG
Fonditalia Cross Asset Style Factor	Crédit Agricole CIB
Fonditalia Equity India	J.P. Morgan SE
Fonditalia Equity China	Bank of America N.A. Barclays Bank Ireland PLC BNP Paribas S.A. Crédit Agricole CIB Goldman Sachs International Société Générale S.A. UBS AG
Fonditalia Equity Brazil	Citigroup Global Markets Europe AG Deutsche Bank AG
Fonditalia Flexible Europe	HSBC Continental Europe Morgan Stanley Europe SE Société Générale S.A.

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Core Bond	Bank of America N.A.
Fonditalia Global Bond	Citigroup Global Markets Europe AG Deutsche Bank AG 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 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 AG Goldman Sachs International HSBC Bank PLC J.P. Morgan Chase Bank N.A. Merrill Lynch International Morgan Stanley & Co. International PLC NatWest Markets PLC Royal Bank of Canada Société Générale S.A. Standard Chartered Bank State Street Bank International GmbH UBS AG
Fonditalia Diversified Real Asset	Deutsche Bank AG HSBC Continental Europe Société Générale S.A.
Fonditalia Bond High Yield Short Duration	BNP Paribas S.A. Citibank N.A. HSBC Bank PLC Merrill Lynch International
Fonditalia Credit Absolute Return	Bank of America Securities Europe S.A. Deutsche Bank AG Morgan Stanley Europe SE
Fonditalia Financial Credit Bond	State Street Bank International GmbH
Fonditalia Constant Return	Bank of America Securities Europe S.A. Barclays Bank Ireland PLC BNP Paribas S.A. Citibank Europe PLC Goldman Sachs Bank Europe SE J.P. Morgan SE Morgan Stanley Europe SE

<b>Sub-Fund</b>	<b>Counterparty</b>
Fonditalia Morgan Stanley Balanced Risk Allocation	Barclays Bank PLC BNP Paribas S.A. Citigroup Global Markets Ltd. J.P. Morgan Securities PLC
Fonditalia Enhanced Yield Short Term	State Street Bank International GmbH
Fonditalia Opportunities Diversified Income	State Street Bank International GmbH
Fonditalia Income Mix	BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs International J.P. Morgan Securities PLC NatWest Markets PLC
Fonditalia Millennials Equity	J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS AG
Fonditalia Africa & Middle East Equity	State Street Bank and Trust Company
Fonditalia Flexible Short Duration	Barclays Bank PLC Brown Brothers Harriman & Co. HSBC Bank PLC J.P. Morgan Chase Bank N.A. Morgan Stanley & Co. International PLC National Australia Bank Ltd. Royal Bank of Canada UBS AG
Fonditalia Carmignac Active Allocation	HSBC Continental Europe Standard Chartered Bank
Fonditalia China Bond	Bank of America Securities Europe S.A. Deutsche Bank AG HSBC Continental Europe J.P. Morgan SE UBS AG
Fonditalia SLJ Flexible China	Bank of America 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 period ended 29 February 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 period from 1 September 2023 to 29 February 2024 were as follows:

Sub-Fund	Period	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 29 February 2024	0,15%
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 29 February 2024	0,30%
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 29 February 2024	0,45%

For the financial period ended 29 February 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	323 657,48
Fonditalia SLJ Flexible China	288 349,35
Fonditalia 4Children	85 520,98
<b>Total</b>	<b>697 527,81</b>

### 13. BROKERAGE FEES

For the period ended 29 February 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 period from 1 September 2023 to 29 February 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	48,07
Fonditalia Flexible Emerging Markets	64 370,65
Fonditalia Equity Italy	403 651,10
Fonditalia Equity Europe	638 233,73
Fonditalia Equity USA Blue Chip	174 349,73
Fonditalia Equity Japan	66 545,28
Fonditalia Equity Pacific Ex Japan	39 679,73
Fonditalia Global	160 594,82
Fonditalia Equity Global High Dividend	735 709,42
Fonditalia Equity Global Emerging Markets	619 201,46
Fonditalia Allocation Risk Optimization	10 089,97
Fonditalia Euro Cyclical	13 728,63
Fonditalia Global Income	9 794,06
Fonditalia Euro Equity Defensive	6 015,36
Fonditalia Euro Financials	75 891,92
Fonditalia Dynamic Allocation Multi-Asset	5 494,77
Fonditalia Dynamic New Allocation	6,15
Fonditalia Equity India	58 810,28
Fonditalia Equity China	656 982,77
Fonditalia Equity Brazil	32 917,67
Fonditalia Flexible Italy	175 629,04

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fonditalia Flexible Europe	18 885,01
Fonditalia Diversified Real Asset	23 837,25
Fonditalia Financial Credit Bond	140,96
Fonditalia Constant Return	25 719,49
Fonditalia Morgan Stanley Balanced Risk Allocation	2 779,59
Fonditalia Eurizon Collection 2023 <sup>1</sup>	1,65
Fonditalia Income Mix	46 427,50
Fonditalia Millennials Equity	344 629,63
Fonditalia Africa & Middle East Equity	20 259,19
Fonditalia Fidelity Equity Low Volatility	24 772,49
Fonditalia Carmignac Active Allocation	21 597,08
Fonditalia SLJ Flexible China	57 655,95
Fonditalia 4Children	282 506,50
Fonditalia Quality Innovation Sustainability	151 311,00
<b>Total</b>	<b>4 968 267,90</b>

<sup>1</sup>The Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023.

#### 14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 September 2023 to 29 February 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 period, 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
<b>Sub-total</b>						<b>98 768,97</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
<b>Sub-total</b>						<b>352 203,69</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
<b>Sub-total</b>						<b>129 345,47</b>
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	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
<b>Sub-total</b>						<b>359 560,32</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
<b>Sub-total</b>						<b>55 278,71</b>

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
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
<b>Sub-total</b>						<b>1 826 312,04</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	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
<b>Sub-total</b>						<b>1 735 685,54</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
<b>Sub-total</b>						<b>2 416 879,44</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
<b>Sub-total</b>						<b>229 466,26</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
<b>Sub-total</b>						<b>904 675,35</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
<b>Sub-total</b>						<b>362 181,53</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
<b>Sub-total</b>						<b>37 831,38</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
<b>Sub-total</b>						<b>341 957,38</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
<b>Sub-total</b>						<b>160 679,90</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
<b>Sub-total</b>						<b>188 295,06</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
<b>Sub-total</b>						<b>343 213,10</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
<b>Sub-total</b>						<b>102 483,97</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
<b>Sub-total</b>						<b>613 728,70</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	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
<b>Sub-total</b>						<b>15 991,76</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

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Fonditalia Financial Credit Bond	TS	18/09/23	EUR	0,100	75 279,08	75 279,08
Fonditalia Financial Credit Bond	TS	18/12/23	EUR	0,100	74 391,63	74 391,63
Fonditalia Financial Credit Bond	ZS	18/12/23	EUR	0,110	440 000,00	440 000,00
<b>Sub-total</b>						<b>9 303 666,67</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
<b>Sub-total</b>						<b>309 015,77</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
<b>Sub-total</b>						<b>738 331,24</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
<b>Sub-total</b>						<b>731 145,50</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
<b>Sub-total</b>						<b>466 653,20</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
<b>Sub-total</b>						<b>371 459,20</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	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
<b>Sub-total</b>						<b>36 742,90</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
<b>Sub-total</b>						<b>28 831,41</b>
<b>Total</b>						<b>22 260 384,46</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 period ended 29 February 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 29 February 2024:

<b>Sub-Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Counterparty's country of incorporation</b>	<b>Market Value of Securities Lent (in EUR)</b>	<b>% of Net Assets</b>	<b>% of the Sub-Fund's total lendable assets</b>	<b>Market Value of the collateral received for the securities lent</b>
Fonditalia Euro Currency	EUR	Goldman Sachs International Bank	United Kingdom	26 407 809,00	8,65%	9,86%	26 897 136,53
Fonditalia Euro Bond Long Term	EUR	Goldman Sachs International Bank	United Kingdom	45 191 043,00	15,91%	16,25%	46 493 305,75
Fonditalia Bond US Plus	EUR	Goldman Sachs International Bank	United Kingdom	2 641 602,71	0,75%	0,62%	2 757 079,13
Fonditalia Flexible Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	947 305,06	1,30%	1,37%	993 618,85
Fonditalia Euro Bond	EUR	Goldman Sachs International Bank	United Kingdom	270 805 394,74	28,25%	28,78%	276 947 785,61
Fonditalia Equity Italy	EUR	Goldman Sachs International Bank	United Kingdom	12 665 116,66	1,76%	1,75%	13 514 231,57
Fonditalia Euro Corporate Bond	EUR	Goldman Sachs International Bank	United Kingdom	5 929 467,67	0,96%	1,04%	6 841 321,64
Fonditalia Equity Europe	EUR	Goldman Sachs International Bank	United Kingdom	5 353 882,27	0,81%	0,81%	5 643 447,07
Fonditalia Equity USA Blue Chip	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	181 408,46
Fonditalia Equity Japan	EUR	Goldman Sachs International Bank	United Kingdom	27 081 127,91	12,75%	12,92%	39 562 602,84
Fonditalia Equity Pacific Ex Japan	EUR	Goldman Sachs International Bank	United Kingdom	43 570,65	0,02%	0,02%	43 944,84
Fonditalia Global	EUR	Goldman Sachs International Bank	United Kingdom	131 671 984,05	8,39%	8,87%	145 855 835,04
Fonditalia Euro Bond Defensive	EUR	Goldman Sachs International Bank	United Kingdom	63 592 749,20	24,03%	24,28%	74 468 652,62
Fonditalia Bond Global High Yield	EUR	Goldman Sachs International Bank	United Kingdom	12 419 838,09	3,20%	3,26%	13 837 053,63
Fonditalia Equity Global High Dividend	EUR	Goldman Sachs International Bank	United Kingdom	10 207 997,60	0,98%	0,99%	18 073 236,59
Fonditalia Bond Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	35 915 146,39	4,17%	4,39%	38 729 160,99
Fonditalia Equity Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	2 180 327,92	0,29%	0,29%	2 219 621,06
Fonditalia Euro Cyclical	EUR	Goldman Sachs International Bank	United Kingdom	452 200,00	0,75%	0,74%	481 963,22
Fonditalia Euro Equity Defensive	EUR	Goldman Sachs International Bank	United Kingdom	87 100,00	0,38%	0,38%	91 294,94
Fonditalia Core 1	EUR	Goldman Sachs International Bank	United Kingdom	34 924 904,00	3,72%	3,71%	35 744 643,43
Fonditalia Core 2	EUR	Goldman Sachs International Bank	United Kingdom	13 694 352,00	3,11%	3,15%	13 943 719,63
Fonditalia Core 3	EUR	Goldman Sachs International Bank	United Kingdom	5 964 364,00	1,26%	1,26%	6 017 806,73
Fonditalia Cross Asset Style Factor	EUR	Goldman Sachs International Bank	United Kingdom	95 210,00	0,26%	0,26%	100 295,26
Fonditalia Equity China	EUR	Goldman Sachs International Bank	United Kingdom	1 964 729,10	0,56%	0,61%	1 984 841,36
Fonditalia Flexible Italy	EUR	Goldman Sachs International Bank	United Kingdom	32 922 902,54	10,16%	10,56%	34 732 714,75
Fonditalia Flexible Europe	EUR	Goldman Sachs International Bank	United Kingdom	57 713,65	0,28%	0,28%	62 546,48
Fonditalia Core Bond	EUR	Goldman Sachs International Bank	United Kingdom	4 596 349,91	3,44%	3,43%	4 672 261,60
Fonditalia Global Bond	EUR	Goldman Sachs International Bank	United Kingdom	66 871 453,90	29,83%	30,57%	68 490 997,71

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 Green Bonds	EUR	Goldman Sachs International Bank	United Kingdom	183 142,00	0,32%	0,36%	206 787,28
Fonditalia Global Convertibles	EUR	Goldman Sachs International Bank	United Kingdom	317 155,42	0,42%	0,47%	334 717,03
Fonditalia Diversified Real Asset	EUR	Goldman Sachs International Bank	United Kingdom	41 061,09	0,04%	0,04%	43 826,29
Fonditalia Bond High Yield Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	11 638 785,40	5,80%	5,91%	12 205 278,61
Fonditalia Credit Absolute Return	EUR	Goldman Sachs International Bank	United Kingdom	4 864 629,00	1,63%	1,76%	5 170 560,29
Fonditalia Financial Credit Bond	EUR	Goldman Sachs International Bank	United Kingdom	77 090 021,97	3,11%	3,43%	82 072 236,18
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	Goldman Sachs International Bank	United Kingdom	18 597 542,21	6,89%	7,26%	19 460 957,49
Fonditalia Enhanced Yield Short Term	EUR	Goldman Sachs International Bank	United Kingdom	513 369,51	0,48%	0,48%	539 325,58
Fonditalia Opportunities Diversified Income	EUR	Goldman Sachs International Bank	United Kingdom	12 353 562,68	2,85%	2,96%	14 298 623,77
Fonditalia Income Mix	EUR	Goldman Sachs International Bank	United Kingdom	10 538 357,88	2,31%	2,49%	11 541 265,04
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	2 442 485,31	0,92%	0,94%	2 714 335,64
Fonditalia Fidelity Equity Low Volatility	EUR	Goldman Sachs International Bank	United Kingdom	502 791,97	0,75%	0,75%	521 103,65
Fonditalia Carmignac Active Allocation	EUR	Goldman Sachs International Bank	United Kingdom	11 461 992,14	4,82%	5,00%	11 700 864,60
Fonditalia SLJ Flexible China	EUR	Goldman Sachs International Bank	United Kingdom	20 523 333,00	15,11%	15,54%	21 079 867,73
Fonditalia 4Children	EUR	Goldman Sachs International Bank	United Kingdom	16 643 751,84	7,61%	8,23%	17 298 675,53

The following provides an analysis of the maturity tenor of securities on loan as at 29 February 2024 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Fonditalia Euro Currency						26 407 809,00		26 407 809,00
Fonditalia Euro Bond Long Term						45 191 043,00		45 191 043,00
Fonditalia Bond US Plus						2 641 602,71		2 641 602,71
Fonditalia Flexible Emerging Markets					693 833,00	253 472,06		947 305,06
Fonditalia Euro Bond						270 805 394,74		270 805 394,74
Fonditalia Equity Italy							12 665 116,66	12 665 116,66
Fonditalia Euro Corporate Bond						5 929 467,67		5 929 467,67
Fonditalia Equity Europe							5 353 882,27	5 353 882,27
Fonditalia Equity Japan							27 081 127,91	27 081 127,91
Fonditalia Equity Pacific Ex Japan							43 570,65	43 570,65

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			11 774 040,00		37 439 208,97	77 069 223,41	5 389 511,67	131 671 984,05
Fonditalia Euro Bond Defensive					12 249 146,25	51 343 602,95		63 592 749,20
Fonditalia Bond Global High Yield					492 424,11	11 927 413,98		12 419 838,09
Fonditalia Equity Global High Dividend							10 207 997,60	10 207 997,60
Fonditalia Bond Global Emerging Markets			8 862 707,32			27 052 439,07		35 915 146,39
Fonditalia Equity Global Emerging Markets							2 180 327,92	2 180 327,92
Fonditalia Euro Cyclical							452 200,00	452 200,00
Fonditalia Euro Equity Defensive							87 100,00	87 100,00
Fonditalia Core 1						34 924 904,00		34 924 904,00
Fonditalia Core 2						13 694 352,00		13 694 352,00
Fonditalia Core 3						5 964 364,00		5 964 364,00
Fonditalia Cross Asset Style Factor							95 210,00	95 210,00
Fonditalia Equity China							1 964 729,10	1 964 729,10
Fonditalia Flexible Italy				9 361 742,00	4 953 850,00	10 242 596,62	8 364 713,92	32 922 902,54
Fonditalia Flexible Europe							57 713,65	57 713,65
Fonditalia Core Bond						4 596 349,91		4 596 349,91
Fonditalia Global Bond					53 014 509,90	13 856 944,00		66 871 453,90
Fonditalia Green Bonds						183 142,00		183 142,00
Fonditalia Global Convertibles						317 155,42		317 155,42
Fonditalia Diversified Real Asset							41 061,09	41 061,09
Fonditalia Bond High Yield Short Duration					4 157 596,91	7 481 188,50		11 638 785,41
Fonditalia Credit Absolute Return				2 478 225,00		2 386 404,00		4 864 629,00
Fonditalia Financial Credit Bond						77 090 021,97		77 090 021,97
Fonditalia Morgan Stanley Balanced Risk Allocation				14 375 856,21			4 221 686,00	18 597 542,21
Fonditalia Enhanced Yield Short Term						513 369,51		513 369,51
Fonditalia Opportunities Diversified Income						12 353 562,68		12 353 562,68

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 Income Mix						8 999 345,02	1 539 012,86	10 538 357,88
Fonditalia Flexible Short Duration						2 442 485,31		2 442 485,31
Fonditalia Fidelity Equity Low Volatility							502 791,97	502 791,97
Fonditalia Carmignac Active Allocation			10 790 064,00			671 928,14		11 461 992,14
Fonditalia SLJ Flexible China						4 632 584,64	15 890 748,36	20 523 333,00
Fonditalia 4Children						12 520 480,50	4 123 271,34	16 643 751,84

Securities lending transactions are entered into by the Funds under a securities lending agreement. All collateral received by the Funds 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 period ended 29 February 2024, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the period ended 29 February 2024	Fees Charged for the period ended 29 February 2024	Net Income Earned for the period ended 29 February 2024
Fonditalia Euro Currency	EUR	9 251,07	2 312,77	6 938,30
Fonditalia Euro Bond Long Term	EUR	2 564,60	641,15	1 923,45
Fonditalia Bond US Plus	EUR	7 393,80	1 848,45	5 545,35
Fonditalia Flexible Emerging Markets	EUR	1 720,65	430,17	1 290,48
Fonditalia Euro Bond	EUR	61 969,83	15 492,47	46 477,36
Fonditalia Equity Italy	EUR	84 642,55	21 160,64	63 481,91
Fonditalia Euro Corporate Bond	EUR	39 873,41	9 968,36	29 905,05
Fonditalia Equity Europe	EUR	47 324,40	11 831,11	35 493,29
Fonditalia Equity USA Blue Chip	EUR	32 335,59	8 083,90	24 251,69
Fonditalia Equity Japan	EUR	27 957,29	6 989,33	20 967,96
Fonditalia Equity Pacific Ex Japan	EUR	42,85	10,72	32,13
Fonditalia Global	EUR	102 507,36	25 626,85	76 880,51
Fonditalia Euro Bond Defensive	EUR	28 431,63	7 107,91	21 323,72
Fonditalia Bond Global High Yield	EUR	49 556,75	12 389,20	37 167,55
Fonditalia Equity Global High Dividend	EUR	113 296,03	28 324,01	84 972,02
Fonditalia Bond Global Emerging Markets	EUR	132 006,55	33 001,65	99 004,90
Fonditalia Equity Global Emerging Markets	EUR	18 743,12	4 685,78	14 057,34
Fonditalia Allocation Risk Optimization	EUR	742,63	185,67	556,96
Fonditalia Euro Cyclical	EUR	2 399,41	599,86	1 799,55
Fonditalia Global Income	EUR	3 398,88	849,73	2 549,15
Fonditalia Euro Financials	EUR	5 053,02	1 263,26	3 789,76
Fonditalia Dynamic Allocation Multi-Asset	EUR	4 466,72	1 116,68	3 350,04
Fonditalia Euro Yield Plus	EUR	5 831,01	1 457,76	4 373,25
Fonditalia Dynamic New Allocation	EUR	3 699,84	924,96	2 774,88
Fonditalia Inflation Linked	EUR	944,96	236,26	708,70
Fonditalia Core 1	EUR	24 568,06	6 142,02	18 426,04
Fonditalia Core 2	EUR	13 861,94	3 465,49	10 396,45
Fonditalia Core 3	EUR	5 689,19	1 422,29	4 266,90
Fonditalia Cross Asset Style Factor	EUR	1 847,35	461,85	1 385,50
Fonditalia Equity China	EUR	28 321,02	7 080,25	21 240,77
Fonditalia Flexible Italy	EUR	71 218,07	17 804,53	53 413,54
Fonditalia Flexible Europe	EUR	238,79	59,70	179,09
Fonditalia Core Bond	EUR	5 967,60	1 491,90	4 475,70
Fonditalia Global Bond	EUR	13 061,94	3 265,49	9 796,45



Sub-Fund	Currency	Gross Income Earned for the period ended 29 February 2024	Fees Charged for the period ended 29 February 2024	Net Income Earned for the period ended 29 February 2024
Fonditalia Green Bonds	EUR	575,72	143,93	431,79
Fonditalia Global Convertibles	EUR	5 636,15	1 409,05	4 227,10
Fonditalia Emerging Markets Local Currency Bond	EUR	80,60	20,15	60,45
Fonditalia Diversified Real Asset	EUR	213,72	53,43	160,29
Fonditalia Bond High Yield Short Duration	EUR	34 935,80	8 733,96	26 201,84
Fonditalia Credit Absolute Return	EUR	12 965,38	3 241,35	9 724,03
Fonditalia Financial Credit Bond	EUR	50 513,75	12 628,44	37 885,31
Fonditalia Constant Return	EUR	535,00	133,75	401,25
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	36 521,68	9 130,42	27 391,26
Fonditalia Enhanced Yield Short Term	EUR	2 366,98	591,75	1 775,23
Fonditalia Opportunities Diversified Income	EUR	57 482,13	14 370,55	43 111,58
Fonditalia Eurizon Collection 2023	EUR	(1 147,16)	286,79	(1 433,95)
Fonditalia Income Mix	EUR	25 909,53	6 477,38	19 432,15
Fonditalia Millennials Equity	EUR	23 845,77	5 961,45	17 884,32
Fonditalia Flexible Short Duration	EUR	37 215,70	9 303,92	27 911,78
Fonditalia Fidelity Equity Low Volatility	EUR	674,35	168,59	505,76
Fonditalia Carmignac Active Allocation	EUR	5 846,39	1 461,60	4 384,79
Fonditalia SLJ Flexible China	EUR	62 597,94	15 649,49	46 948,45
Fonditalia 4Children	EUR	9 153,54	2 288,39	6 865,15
<b>Total</b>		<b>1 316 850,88</b>	<b>329 786,56</b>	<b>987 064,32</b>

**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 period. The Board of Directors 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 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 OCCURED DURING THE PERIOD**

Effective from 22 October 2023, the Sub-Fund Fonditalia Euro Yield Plus changed hurdle rate from 0,30% to 0,65%.

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 Sub-Fund Fonditalia Eurizon Collection 2023 merged into Fonditalia Global Income on 24 November 2023.

Absorbed Sub-Funds	Share Classes of merging Sub-Funds	Share 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.

Effective from 11 December 2023, the SFDR category was uplifted to Article 8 for the Sub-Fund Fonditalia Bond Global High Yield.

The Sub-Fund Fonditalia Obiettivo 2023 was renamed Fonditalia Enhanced Yield Short Term on 19 January 2024.

Effective from 19 January 2024, the SFDR category was uplifted to Article 8 for the Sub-Fund Fonditalia Enhanced Yield Short Term.

**19. INDIAN SECURITIES SUBJECT TO CGT AND TAX ON OTHER INCOME**

As of 29 February 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 Constant Return
- Fonditalia Equity India

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 for realized gains and through accruals on unrealized gains, where they are not already withheld at source. The tax provision liability accruals - if any - is reflected in the net asset value of the relevant Sub-Fund.

With specific reference to the following Sub-Funds:

- Fonditalia Equity Global Emerging Markets
- Fonditalia Equity Pacific Ex Japan
- Fonditalia Quality Innovation Sustainability
- Fonditalia Flexible Emerging Markets
- Fonditalia Constant Return

from the Effective Date to the reporting date 29 February 2024, there is no need to start including a tax provision for India CGT due to the low amount of tax on unrealized gains. Consequently, the current accounting practices of applying Indian CGT only on a cash basis, will remain unchanged. Should it however become necessary, the tax methodology will be amended in order to include in the net asset value of the Sub-Fund impacted a tax provision liability to reflect the potential India CGT payable.

With specific reference to

- Fonditalia Equity India

Starting from the Effective Date, considering that the Sub-Fund is fully invested in Indian securities, an accrual has been recorded in order to include in the net asset value a tax provision to reflect any increase in the India CGT potential debt, calculated at single security level, on a weekly basis. As such, it should be noted that the tax provision could be either in excess or insufficient compared to the actual tax that the Sub-Fund will have to pay following the sale of securities in scope for the tax given that the sell price is expected not to correspond exactly to the market price previously considered when calculating the accrual.

**20. SUBSEQUENT EVENTS**

Ms Elisabetta Pagnini has been approved as director of the Management Company by the Central Bank of Ireland on 14 March 2024.

Starting from the 15 March 2024, Fonditalia Equity Global Emerging Markets and Fonditalia Equity Pacific Ex Japan (the Sub-Funds) an accrual has been recorded in order to include in the net asset value a tax provision to reflect any increase in the India CGT potential debt, calculated at single security level, on a weekly basis. As such, it should be noted that the tax provision could be either in excess or insufficient compared to the actual tax that the Sub-Fund will have to pay following the sale of securities in scope for the tax given that the sell price is expected not to correspond exactly to the market price previously considered when calculating the accrual.

Mr Gianluca Serafini, director of the Management Company resigned effective 16 April 2024. Mr Davide Elli was appointed director on 23 April 2024, subject to Central Bank of Ireland approval.

The following Sub-Funds are going to be launched on 3 June 2024:

- Fonditalia Clean Energy Solutions
- Fonditalia Equity GEM Innovators
- Fonditalia Global EM Sustainable Bond

## 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 29 February 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	26 897 136,53	-	-
<b>Total</b>	<b>26 897 136,53</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond Long Term</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	46 493 305,75	-	-
<b>Total</b>	<b>46 493 305,75</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Bond US Plus</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	2 757 079,13	-	-
<b>Total</b>	<b>2 757 079,13</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Emerging Markets</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	993 618,85	-	-
<b>Total</b>	<b>993 618,85</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	276 947 785,61	-	-
<b>Total</b>	<b>276 947 785,61</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Italy</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	13 514 231,57	-	-
<b>Total</b>	<b>13 514 231,57</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 Corporate Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	6 841 321,64	-	-
<b>Total</b>	<b>6 841 321,64</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Europe</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	5 643 447,07	-	-
<b>Total</b>	<b>5 643 447,07</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity USA Blue Chip</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	181 408,46	-	-
<b>Total</b>	<b>181 408,46</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Japan</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	39 562 602,84	-	-
<b>Total</b>	<b>39 562 602,84</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Pacific Ex Japan</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	43 944,84	-	-
<b>Total</b>	<b>43 944,84</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Global</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	145 855 835,04	-	-
<b>Total</b>	<b>145 855 835,04</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond Defensive</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	74 468 652,62	-	-
<b>Total</b>	<b>74 468 652,62</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Bond Global High Yield</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	13 837 053,63	-	-
<b>Total</b>	<b>13 837 053,63</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Global High Dividend</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	18 073 236,59	-	-
<b>Total</b>	<b>18 073 236,59</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Bond Global Emerging Markets</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	38 729 160,99	-	-
<b>Total</b>	<b>38 729 160,99</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Global Emerging Markets</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	2 219 621,06	-	-
<b>Total</b>	<b>2 219 621,06</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Cyclical</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	481 963,22	-	-
<b>Total</b>	<b>481 963,22</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Equity Defensive</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	91 294,94	-	-
<b>Total</b>	<b>91 294,94</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 Core 1</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	35 744 643,43	-	-
<b>Total</b>	<b>35 744 643,43</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core 2</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	13 943 719,63	-	-
<b>Total</b>	<b>13 943 719,63</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core 3</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	6 017 806,73	-	-
<b>Total</b>	<b>6 017 806,73</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Cross Asset Style Factor</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	100 295,26	-	-
<b>Total</b>	<b>100 295,26</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity China</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	1 984 841,36	-	-
<b>Total</b>	<b>1 984 841,36</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Italy</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	34 732 714,75	-	-
<b>Total</b>	<b>34 732 714,75</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Europe</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	62 546,48	-	-
<b>Total</b>	<b>62 546,48</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	4 672 261,60	-	-
<b>Total</b>	<b>4 672 261,60</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Global Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	68 490 997,71	-	-
<b>Total</b>	<b>68 490 997,71</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Green Bonds</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	206 787,28	-	-
<b>Total</b>	<b>206 787,28</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Global Convertibles</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	334 717,03	-	-
<b>Total</b>	<b>334 717,03</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Diversified Real Asset</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	43 826,29	-	-
<b>Total</b>	<b>43 826,29</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Bond High Yield Short Duration</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	12 205 278,61	-	-
<b>Total</b>	<b>12 205 278,61</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 Credit Absolute Return</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	5 170 560,29	-	-
<b>Total</b>	<b>5 170 560,29</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Financial Credit Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	82 072 236,18	-	-
<b>Total</b>	<b>82 072 236,18</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Morgan Stanley Balanced Risk Allocation</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	19 460 957,49	-	-
<b>Total</b>	<b>19 460 957,49</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Enhanced Yield Short Term</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	539 325,58	-	-
<b>Total</b>	<b>539 325,58</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Opportunities Diversified Income</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	14 298 623,77	-	-
<b>Total</b>	<b>14 298 623,77</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Income Mix</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	11 541 265,04	-	-
<b>Total</b>	<b>11 541 265,04</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Short Duration</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	2 714 335,64	-	-
<b>Total</b>	<b>2 714 335,64</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Fidelity Equity Low Volatility</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	521 103,65	-	-
<b>Total</b>	<b>521 103,65</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Carmignac Active Allocation</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	11 700 864,60	-	-
<b>Total</b>	<b>11 700 864,60</b>	<b>-</b>	<b>-</b>
<b>Fonditalia SLJ Flexible China</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	21 079 867,73	-	-
<b>Total</b>	<b>21 079 867,73</b>	<b>-</b>	<b>-</b>
<b>Fonditalia 4Children</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	17 298 675,53	-	-
<b>Total</b>	<b>17 298 675,53</b>	<b>-</b>	<b>-</b>

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 29 February 2024:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Euro Currency</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	26 897 136,53
<b>OTC derivative transactions</b>				
EUR	-	150 000,00	-	-
<b>Total</b>	<b>-</b>	<b>150 000,00</b>	<b>-</b>	<b>26 897 136,53</b>

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Euro Bond Long Term</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	46 493 305,75
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>46 493 305,75</b>
<b>Fonditalia Bond US Plus</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	2 757 079,13
<b>OTC derivative transactions</b>				
USD	-	7 941 000,00	-	-
<b>Total</b>	-	<b>7 941 000,00</b>	-	<b>2 757 079,13</b>
<b>Fonditalia Flexible Emerging Markets</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	993 618,85
<b>OTC derivative transactions</b>				
EUR	-	195 000,00	-	-
<b>Total</b>	-	<b>195 000,00</b>	-	<b>993 618,85</b>
<b>Fonditalia Euro Bond</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	276 947 785,61
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>276 947 785,61</b>
<b>Fonditalia Equity Italy</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	13 514 231,57
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>13 514 231,57</b>
<b>Fonditalia Euro Corporate Bond</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	6 841 321,64
<b>OTC derivative transactions</b>				
EUR	-	978 007,00	-	-
<b>Total</b>	-	<b>978 007,00</b>	-	<b>6 841 321,64</b>
<b>Fonditalia Equity Europe</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	5 643 447,07
<b>OTC derivative transactions</b>				
EUR	-	47 349,61	-	-
<b>Total</b>	-	<b>47 349,61</b>	-	<b>5 643 447,07</b>

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Equity USA Blue Chip</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	181 408,46
<b>OTC derivative transactions</b>				
EUR	-	220 000,00	-	-
<b>Total</b>	<b>-</b>	<b>220 000,00</b>	<b>-</b>	<b>181 408,46</b>
<b>Fonditalia Equity Japan</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	39 562 602,84
<b>OTC derivative transactions</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39 562 602,84</b>
<b>Fonditalia Equity Pacific Ex Japan</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	43 944,84
<b>OTC derivative transactions</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43 944,84</b>
<b>Fonditalia Global</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	145 855 835,04
<b>OTC derivative transactions</b>				
EUR	-	356 357,88	-	-
<b>Total</b>	<b>-</b>	<b>356 357,88</b>	<b>-</b>	<b>145 855 835,04</b>
<b>Fonditalia Euro Bond Defensive</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	74 468 652,62
<b>OTC derivative transactions</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74 468 652,62</b>
<b>Fonditalia Bond Global High Yield</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	13 837 053,63
<b>OTC derivative transactions</b>				
EUR	-	800 000,00	-	-
<b>Total</b>	<b>-</b>	<b>800 000,00</b>	<b>-</b>	<b>13 837 053,63</b>
<b>Fonditalia Equity Global High Dividend</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	18 073 236,59
<b>OTC derivative transactions</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18 073 236,59</b>
<b>Fonditalia Bond Global Emerging Markets</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	38 729 160,99

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>OTC derivative transactions</b>				
EUR	-	1 231 511,27	-	-
<b>Total</b>	-	<b>1 231 511,27</b>	-	<b>38 729 160,99</b>
<b>Fonditalia Equity Global Emerging Markets</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	2 219 621,06
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>2 219 621,06</b>
<b>Fonditalia Euro Cyclicals</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	481 963,22
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>481 963,22</b>
<b>Fonditalia Global Income</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	390 000,00	-	-	-
<b>Total</b>	<b>390 000,00</b>	-	-	-
<b>Fonditalia Euro Equity Defensive</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	91 294,94
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>91 294,94</b>
<b>Fonditalia Dynamic Allocation Multi-Asset</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	4 616 000,00	-	-
<b>Total</b>	-	<b>4 616 000,00</b>	-	-
<b>Fonditalia Euro Yield Plus</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	40 000,00	-	-
<b>Total</b>	-	<b>40 000,00</b>	-	-
<b>Fonditalia Dynamic New Allocation</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	70 000,00	-	-
<b>Total</b>	-	<b>70 000,00</b>	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Inflation Linked</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	200 000,00	-	-
<b>Total</b>	-	<b>200 000,00</b>	-	-
<b>Fonditalia Core 1</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	35 744 643,43
<b>OTC derivative transactions</b>				
EUR	-	360 000,00	-	-
<b>Total</b>	-	<b>360 000,00</b>	-	<b>35 744 643,43</b>
<b>Fonditalia Core 2</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	13 943 719,63
<b>OTC derivative transactions</b>				
EUR	-	210 000,00	-	-
<b>Total</b>	-	<b>210 000,00</b>	-	<b>13 943 719,63</b>
<b>Fonditalia Core 3</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	6 017 806,73
<b>OTC derivative transactions</b>				
EUR	-	220 000,00	-	-
<b>Total</b>	-	<b>220 000,00</b>	-	<b>6 017 806,73</b>
<b>Fonditalia Cross Asset Style Factor</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	100 295,26
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>100 295,26</b>
<b>Fonditalia Equity China</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	1 984 841,36
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>1 984 841,36</b>
<b>Fonditalia Flexible Italy</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	34 732 714,75
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>34 732 714,75</b>

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Flexible Europe</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	62 546,48
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>62 546,48</b>
<b>Fonditalia Core Bond</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	4 672 261,60
<b>OTC derivative transactions</b>				
EUR	-	167 000,00	-	-
<b>Total</b>	-	<b>167 000,00</b>	-	<b>4 672 261,60</b>
<b>Fonditalia Global Bond</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	68 490 997,71
<b>OTC derivative transactions</b>				
EUR	-	783 000,00	-	-
<b>Total</b>	-	<b>783 000,00</b>	-	<b>68 490 997,71</b>
<b>Fonditalia Green Bonds</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	206 787,28
<b>OTC derivative transactions</b>				
<b>Total</b>	-	-	-	<b>206 787,28</b>
<b>Fonditalia Global Convertibles</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	334 717,03
<b>OTC derivative transactions</b>				
EUR	-	361 805,36	-	-
<b>Total</b>	-	<b>361 805,36</b>	-	<b>334 717,03</b>
<b>Fonditalia Emerging Markets Local Currency Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	503 000,00	-	-	-
USD	-	150 000,00	-	-
<b>Total</b>	<b>503 000,00</b>	<b>150 000,00</b>	-	-
<b>Fonditalia Diversified Real Asset</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	43 826,29
<b>OTC derivative transactions</b>				
EUR	-	210 000,00	-	-
<b>Total</b>	-	<b>210 000,00</b>	-	<b>43 826,29</b>

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Bond High Yield Short Duration</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	12 205 278,61
<b>OTC derivative transactions</b>				
EUR	-	110 000,00	-	-
<b>Total</b>	<b>-</b>	<b>110 000,00</b>	<b>-</b>	<b>12 205 278,61</b>
<b>Fonditalia Credit Absolute Return</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	5 170 560,29
<b>OTC derivative transactions</b>				
EUR	-	1 639 275,83	-	-
<b>Total</b>	<b>-</b>	<b>1 639 275,83</b>	<b>-</b>	<b>5 170 560,29</b>
<b>Fonditalia Financial Credit Bond</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	82 072 236,18
<b>OTC derivative transactions</b>				
EUR	9 580 889,03	-	-	-
<b>Total</b>	<b>9 580 889,03</b>	<b>-</b>	<b>-</b>	<b>82 072 236,18</b>
<b>Fonditalia Constant Return</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	841 844,47	-	-	-
<b>Total</b>	<b>841 844,47</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Morgan Stanley Balanced Risk Allocation</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	19 460 957,49
<b>OTC derivative transactions</b>				
EUR	200 000,00	-	-	-
<b>Total</b>	<b>200 000,00</b>	<b>-</b>	<b>-</b>	<b>19 460 957,49</b>
<b>Fonditalia Enhanced Yield Short Term</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	539 325,58
<b>OTC derivative transactions</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>539 325,58</b>
<b>Fonditalia Opportunities Diversified Income</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	14 298 623,77
<b>OTC derivative transactions</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14 298 623,77</b>

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Fonditalia</b>				
<b>Fonditalia Income Mix</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	11 541 265,04
<b>OTC derivative transactions</b>				
EUR	-	40 000,00	-	-
<b>Total</b>	<b>-</b>	<b>40 000,00</b>	<b>-</b>	<b>11 541 265,04</b>
<b>Fonditalia Millennials Equity</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	693 000,00	-	-
<b>Total</b>	<b>-</b>	<b>693 000,00</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Flexible Short Duration</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	2 714 335,64
<b>OTC derivative transactions</b>				
EUR	61 647,58	-	-	-
<b>Total</b>	<b>61 647,58</b>	<b>-</b>	<b>-</b>	<b>2 714 335,64</b>
<b>Fonditalia Fidelity Equity Low Volatility</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	521 103,65
<b>OTC derivative transactions</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>521 103,65</b>
<b>Fonditalia Carmignac Active Allocation</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	11 700 864,60
<b>OTC derivative transactions</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11 700 864,60</b>
<b>Fonditalia SLJ Flexible China</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	21 079 867,73
<b>OTC derivative transactions</b>				
EUR	240 000,00	-	-	-
<b>Total</b>	<b>240 000,00</b>	<b>-</b>	<b>-</b>	<b>21 079 867,73</b>
<b>Fonditalia 4Children</b>				
<b>Securities lending transactions</b>				
EUR	-	-	-	17 298 675,53
<b>OTC derivative transactions</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17 298 675,53</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 29 February 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>			
Above one year	26 897 136,53	-	-
<b>Total (EUR)</b>	<b>26 897 136,53</b>	-	-
<b>Fonditalia Euro Bond Long Term</b>			
31 to 90 days	3 818 451,60	-	-
Above one year	42 674 854,15	-	-
<b>Total (EUR)</b>	<b>46 493 305,75</b>	-	-
<b>Fonditalia Bond US Plus</b>			
91 to 365 days	685,96	-	-
Above one year	2 756 393,17	-	-
<b>Total (EUR)</b>	<b>2 757 079,13</b>	-	-
<b>Fonditalia Flexible Emerging Markets</b>			
Above one year	993 618,85	-	-
<b>Total (EUR)</b>	<b>993 618,85</b>	-	-
<b>Fonditalia Euro Bond</b>			
31 to 90 days	17 187 965,60	-	-
91 to 365 days	2 705 908,32	-	-
Above one year	257 053 911,69	-	-
<b>Total (EUR)</b>	<b>276 947 785,61</b>	-	-
<b>Fonditalia Equity Italy</b>			
91 to 365 days	316 745,23	-	-
Above one year	13 197 486,34	-	-
<b>Total (EUR)</b>	<b>13 514 231,57</b>	-	-
<b>Fonditalia Euro Corporate Bond</b>			
Above one year	6 841 321,64	-	-
<b>Total (EUR)</b>	<b>6 841 321,64</b>	-	-
<b>Fonditalia Equity Europe</b>			
Above one year	5 643 447,07	-	-
<b>Total (EUR)</b>	<b>5 643 447,07</b>	-	-
<b>Fonditalia Equity USA Blue Chip</b>			
Above one year	181 408,46	-	-
<b>Total (EUR)</b>	<b>181 408,46</b>	-	-
<b>Fonditalia Equity Japan</b>			
Above one year	39 562 602,84	-	-
<b>Total (EUR)</b>	<b>39 562 602,84</b>	-	-
<b>Fonditalia Equity Pacific Ex Japan</b>			
Above one year	43 944,84	-	-
<b>Total (EUR)</b>	<b>43 944,84</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 Global</b>			
31 to 90 days	15 815 493,72	-	-
Above one year	130 040 341,32	-	-
<b>Total (EUR)</b>	<b>145 855 835,04</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Bond Defensive</b>			
31 to 90 days	2 303 897,80	-	-
Above one year	72 164 754,82	-	-
<b>Total (EUR)</b>	<b>74 468 652,62</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Bond Global High Yield</b>			
91 to 365 days	853 233,76	-	-
Above one year	12 983 819,87	-	-
<b>Total (EUR)</b>	<b>13 837 053,63</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Global High Dividend</b>			
Above one year	18 073 236,59	-	-
<b>Total (EUR)</b>	<b>18 073 236,59</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Bond Global Emerging Markets</b>			
91 to 365 days	1 253 637,24	-	-
Above one year	37 475 523,75	-	-
<b>Total (EUR)</b>	<b>38 729 160,99</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Equity Global Emerging Markets</b>			
91 to 365 days	281 653,92	-	-
Above one year	1 937 967,14	-	-
<b>Total (EUR)</b>	<b>2 219 621,06</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Cyclical</b>			
Above one year	481 963,22	-	-
<b>Total (EUR)</b>	<b>481 963,22</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Euro Equity Defensive</b>			
Above one year	91 294,94	-	-
<b>Total (EUR)</b>	<b>91 294,94</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core 1</b>			
Above one year	35 744 643,43	-	-
<b>Total (EUR)</b>	<b>35 744 643,43</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core 2</b>			
31 to 90 days	2 569 314,72	-	-
Above one year	11 374 404,91	-	-
<b>Total (EUR)</b>	<b>13 943 719,63</b>	<b>-</b>	<b>-</b>
<b>Fonditalia Core 3</b>			
31 to 90 days	1 870 745,28	-	-
Above one year	4 147 061,45	-	-
<b>Total (EUR)</b>	<b>6 017 806,73</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 Cross Asset Style Factor</b>			
Above one year	100 295,26	-	-
<b>Total (EUR)</b>	<b>100 295,26</b>	-	-
<b>Fonditalia Equity China</b>			
Above one year	1 984 841,36	-	-
<b>Total (EUR)</b>	<b>1 984 841,36</b>	-	-
<b>Fonditalia Flexible Italy</b>			
31 to 90 days	36 287,00	-	-
Above one year	34 696 427,75	-	-
<b>Total (EUR)</b>	<b>34 732 714,75</b>	-	-
<b>Fonditalia Flexible Europe</b>			
8 to 30 days	3,99	-	-
91 to 365 days	88,98	-	-
Above one year	62 453,51	-	-
<b>Total (EUR)</b>	<b>62 546,48</b>	-	-
<b>Fonditalia Core Bond</b>			
31 to 90 days	128,74	-	-
Above one year	4 672 132,86	-	-
<b>Total (EUR)</b>	<b>4 672 261,60</b>	-	-
<b>Fonditalia Global Bond</b>			
Above one year	68 490 997,71	-	-
<b>Total (EUR)</b>	<b>68 490 997,71</b>	-	-
<b>Fonditalia Green Bonds</b>			
Above one year	206 787,28	-	-
<b>Total (EUR)</b>	<b>206 787,28</b>	-	-
<b>Fonditalia Global Convertibles</b>			
Above one year	334 717,03	-	-
<b>Total (EUR)</b>	<b>334 717,03</b>	-	-
<b>Fonditalia Diversified Real Asset</b>			
Above one year	43 826,29	-	-
<b>Total (EUR)</b>	<b>43 826,29</b>	-	-
<b>Fonditalia Bond High Yield Short Duration</b>			
91 to 365 days	411 574,80	-	-
Above one year	11 793 703,81	-	-
<b>Total (EUR)</b>	<b>12 205 278,61</b>	-	-
<b>Fonditalia Credit Absolute Return</b>			
Above one year	5 170 560,29	-	-
<b>Total (EUR)</b>	<b>5 170 560,29</b>	-	-
<b>Fonditalia Financial Credit Bond</b>			
Above one year	82 072 236,18	-	-
<b>Total (EUR)</b>	<b>82 072 236,18</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 Morgan Stanley Balanced Risk Allocation</b>			
Above one year	19 460 957,49	-	-
<b>Total (EUR)</b>	<b>19 460 957,49</b>	-	-
<b>Fonditalia Enhanced Yield Short Term</b>			
Above one year	539 325,58	-	-
<b>Total (EUR)</b>	<b>539 325,58</b>	-	-
<b>Fonditalia Opportunities Diversified Income</b>			
Above one year	14 298 623,77	-	-
<b>Total (EUR)</b>	<b>14 298 623,77</b>	-	-
<b>Fonditalia Income Mix</b>			
91 to 365 days	881,95	-	-
Above one year	11 540 383,09	-	-
<b>Total (EUR)</b>	<b>11 541 265,04</b>	-	-
<b>Fonditalia Flexible Short Duration</b>			
Above one year	2 714 335,64	-	-
<b>Total (EUR)</b>	<b>2 714 335,64</b>	-	-
<b>Fonditalia Fidelity Equity Low Volatility</b>			
Above one year	521 103,65	-	-
<b>Total (EUR)</b>	<b>521 103,65</b>	-	-
<b>Fonditalia Carmignac Active Allocation</b>			
91 to 365 days	3 771 120,49	-	-
Above one year	7 929 744,11	-	-
<b>Total (EUR)</b>	<b>11 700 864,60</b>	-	-
<b>Fonditalia SLJ Flexible China</b>			
Above one year	21 079 867,73	-	-
<b>Total (EUR)</b>	<b>21 079 867,73</b>	-	-
<b>Fonditalia 4Children</b>			
Above one year	17 298 675,53	-	-
<b>Total (EUR)</b>	<b>17 298 675,53</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 29 February 2024:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
<b>Fonditalia Euro Currency</b>		
KINGDOM OF BELGIUM	9 198 513,70	3,01%
FRANCE GOVERNMENT	9 167 095,55	3,00%
NETHERLANDS GOVERNMENT	7 612 756,68	2,49%
GERMAN GOVERNMENT	918 770,60	0,30%
<b>Total</b>	<b>26 897 136,53</b>	<b>8,80%</b>

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
<b>Fonditalia Euro Bond Long Term</b>		
AUSTRIA GOVERNMENT	15 532 360,80	5,47%
NETHERLANDS GOVERNMENT	8 701 354,58	3,06%
FRANCE GOVERNMENT	8 243 225,81	2,90%
GERMAN GOVERNMENT	4 932 416,84	1,74%
FINLAND GOVERNMENT	3 818 451,60	1,34%
UNITED KINGDOM	2 689 504,97	0,95%
KINGDOM OF BELGIUM	2 575 987,50	0,91%
UNITED STATES TREASURY	3,65	0,00%
<b>Total</b>	<b>46 493 305,75</b>	<b>16,37%</b>
<b>Fonditalia Bond US Plus</b>		
KINGDOM OF BELGIUM	1 344 115,79	0,38%
AUSTRIA GOVERNMENT	473 138,72	0,13%
FINLAND GOVERNMENT	470 875,65	0,13%
NETHERLANDS GOVERNMENT	467 013,46	0,13%
FRANCE GOVERNMENT	1 249,55	0,00%
GERMAN GOVERNMENT	685,96	0,00%
<b>Total</b>	<b>2 757 079,13</b>	<b>0,77%</b>
<b>Fonditalia Flexible Emerging Markets</b>		
UNITED STATES TREASURY	776 596,51	1,07%
UNITED KINGDOM	51 496,86	0,07%
NETHERLANDS GOVERNMENT	51 423,97	0,07%
FRANCE GOVERNMENT	51 164,94	0,07%
GERMAN GOVERNMENT	50 339,62	0,07%
KINGDOM OF BELGIUM	12 596,95	0,02%
<b>Total</b>	<b>993 618,85</b>	<b>1,37%</b>
<b>Fonditalia Euro Bond</b>		
NETHERLANDS GOVERNMENT	60 544 873,29	6,32%
GERMAN GOVERNMENT	52 890 542,22	5,52%
FRANCE GOVERNMENT	49 434 107,82	5,16%
UNITED STATES TREASURY	38 400 072,62	4,01%
KINGDOM OF BELGIUM	32 999 717,73	3,44%
FINLAND GOVERNMENT	17 187 965,60	1,79%
UNITED KINGDOM	14 357 388,43	1,50%
AUSTRIA GOVERNMENT	11 133 117,90	1,16%
<b>Total</b>	<b>276 947 785,61</b>	<b>28,90%</b>
<b>Fonditalia Equity Italy</b>		
UNITED STATES TREASURY	8 620 029,56	1,20%
KINGDOM OF BELGIUM	1 428 448,30	0,20%
FRANCE GOVERNMENT	977 580,26	0,14%
GERMAN GOVERNMENT	975 112,13	0,14%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
UNITED KINGDOM	958 553,03	0,13%
NETHERLANDS GOVERNMENT	554 508,29	0,08%
<b>Total</b>	<b>13 514 231,57</b>	<b>1,89%</b>
<b>Fonditalia Euro Corporate Bond</b>		
FRANCE GOVERNMENT	2 098 422,61	0,34%
KINGDOM OF BELGIUM	1 936 218,34	0,31%
GERMAN GOVERNMENT	1 447 291,32	0,23%
AUSTRIA GOVERNMENT	586 754,49	0,10%
NETHERLANDS GOVERNMENT	553 932,96	0,09%
UNITED STATES TREASURY	110 094,18	0,02%
UNITED KINGDOM	108 607,74	0,02%
<b>Total</b>	<b>6 841 321,64</b>	<b>1,11%</b>
<b>Fonditalia Equity Europe</b>		
UNITED STATES TREASURY	3 388 839,21	0,51%
NETHERLANDS GOVERNMENT	534 399,61	0,08%
GERMAN GOVERNMENT	534 389,25	0,08%
FRANCE GOVERNMENT	531 783,57	0,08%
UNITED KINGDOM	523 491,70	0,08%
KINGDOM OF BELGIUM	130 543,73	0,02%
<b>Total</b>	<b>5 643 447,07</b>	<b>0,85%</b>
<b>Fonditalia Equity USA Blue Chip</b>		
FRANCE GOVERNMENT	34 776,63	0,00%
UNITED STATES TREASURY	34 732,34	0,00%
UNITED KINGDOM	34 706,13	0,00%
NETHERLANDS GOVERNMENT	34 686,17	0,00%
GERMAN GOVERNMENT	34 015,41	0,00%
KINGDOM OF BELGIUM	8 491,78	0,00%
<b>Total</b>	<b>181 408,46</b>	<b>0,00%</b>
<b>Fonditalia Equity Japan</b>		
UNITED STATES TREASURY	19 991 242,56	9,41%
GERMAN GOVERNMENT	3 976 033,99	1,87%
FRANCE GOVERNMENT	3 961 890,41	1,86%
UNITED KINGDOM	3 960 563,18	1,86%
NETHERLANDS GOVERNMENT	3 857 042,27	1,82%
KINGDOM OF BELGIUM	3 815 830,43	1,80%
<b>Total</b>	<b>39 562 602,84</b>	<b>18,62%</b>
<b>Fonditalia Equity Pacific Ex Japan</b>		
NETHERLANDS GOVERNMENT	8 392,25	0,00%
UNITED STATES TREASURY	8 390,13	0,00%
GERMAN GOVERNMENT	8 384,47	0,00%
UNITED KINGDOM	8 381,07	0,00%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
FRANCE GOVERNMENT	8 344,38	0,00%
KINGDOM OF BELGIUM	2 052,54	0,00%
<b>Total</b>	<b>43 944,84</b>	<b>0,00%</b>
<b>Fonditalia Global</b>		
KINGDOM OF BELGIUM	31 376 636,12	2,00%
NETHERLANDS GOVERNMENT	30 767 125,92	1,96%
GERMAN GOVERNMENT	22 805 462,38	1,45%
FINLAND GOVERNMENT	19 421 710,92	1,24%
FRANCE GOVERNMENT	17 089 592,07	1,09%
UNITED KINGDOM	12 259 309,85	0,78%
UNITED STATES TREASURY	12 069 882,48	0,77%
AUSTRIA GOVERNMENT	66 115,30	0,00%
<b>Total</b>	<b>145 855 835,04</b>	<b>9,29%</b>
<b>Fonditalia Euro Bond Defensive</b>		
GERMAN GOVERNMENT	14 813 186,71	5,60%
UNITED STATES TREASURY	14 717 833,29	5,56%
NETHERLANDS GOVERNMENT	11 239 618,10	4,25%
UNITED KINGDOM	8 799 513,45	3,32%
AUSTRIA GOVERNMENT	7 780 680,70	2,94%
KINGDOM OF BELGIUM	7 418 645,33	2,80%
FRANCE GOVERNMENT	7 395 277,24	2,79%
FINLAND GOVERNMENT	2 303 897,80	0,87%
<b>Total</b>	<b>74 468 652,62</b>	<b>28,13%</b>
<b>Fonditalia Bond Global High Yield</b>		
KINGDOM OF BELGIUM	4 539 688,64	1,17%
UNITED STATES TREASURY	2 502 711,33	0,64%
NETHERLANDS GOVERNMENT	2 024 311,25	0,52%
GERMAN GOVERNMENT	1 789 032,16	0,46%
FRANCE GOVERNMENT	1 204 456,05	0,31%
UNITED KINGDOM	858 086,22	0,22%
FINLAND GOVERNMENT	852 875,10	0,22%
AUSTRIA GOVERNMENT	65 892,88	0,02%
<b>Total</b>	<b>13 837 053,63</b>	<b>3,56%</b>
<b>Fonditalia Equity Global High Dividend</b>		
UNITED STATES TREASURY	6 437 749,62	0,62%
GERMAN GOVERNMENT	2 765 679,54	0,27%
UNITED KINGDOM	2 736 326,92	0,26%
FRANCE GOVERNMENT	2 720 789,14	0,26%
KINGDOM OF BELGIUM	1 715 205,07	0,16%
NETHERLANDS GOVERNMENT	1 697 486,30	0,16%
<b>Total</b>	<b>18 073 236,59</b>	<b>1,73%</b>
<b>Fonditalia Bond Global Emerging Markets</b>		
UNITED STATES TREASURY	20 843 559,58	2,42%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
KINGDOM OF BELGIUM	5 081 858,27	0,59%
GERMAN GOVERNMENT	4 596 731,02	0,53%
FRANCE GOVERNMENT	3 404 547,90	0,40%
FINLAND GOVERNMENT	1 253 172,65	0,15%
AUSTRIA GOVERNMENT	1 208 350,56	0,14%
NETHERLANDS GOVERNMENT	1 174 061,33	0,14%
UNITED KINGDOM	1 166 879,68	0,14%
<b>Total</b>	<b>38 729 160,99</b>	<b>4,51%</b>
<b>Fonditalia Equity Global Emerging Markets</b>		
GERMAN GOVERNMENT	410 431,86	0,05%
FRANCE GOVERNMENT	409 942,89	0,05%
NETHERLANDS GOVERNMENT	409 508,83	0,05%
UNITED KINGDOM	407 731,46	0,05%
UNITED STATES TREASURY	406 659,65	0,05%
KINGDOM OF BELGIUM	175 346,37	0,02%
<b>Total</b>	<b>2 219 621,06</b>	<b>0,27%</b>
<b>Fonditalia Euro Cyclical</b>		
UNITED STATES TREASURY	481 963,22	0,80%
<b>Total</b>	<b>481 963,22</b>	<b>0,80%</b>
<b>Fonditalia Euro Equity Defensive</b>		
KINGDOM OF BELGIUM	17 594,26	0,08%
NETHERLANDS GOVERNMENT	17 542,01	0,08%
GERMAN GOVERNMENT	17 249,37	0,07%
UNITED KINGDOM	17 246,26	0,07%
FRANCE GOVERNMENT	17 200,00	0,07%
UNITED STATES TREASURY	4 463,04	0,02%
<b>Total</b>	<b>91 294,94</b>	<b>0,39%</b>
<b>Fonditalia Core 1</b>		
NETHERLANDS GOVERNMENT	12 087 180,92	1,29%
FRANCE GOVERNMENT	6 596 898,78	0,70%
GERMAN GOVERNMENT	6 524 900,43	0,70%
KINGDOM OF BELGIUM	5 533 718,90	0,59%
AUSTRIA GOVERNMENT	5 001 944,40	0,53%
<b>Total</b>	<b>35 744 643,43</b>	<b>3,81%</b>
<b>Fonditalia Core 2</b>		
NETHERLANDS GOVERNMENT	4 757 733,22	1,08%
KINGDOM OF BELGIUM	3 253 303,00	0,74%
FINLAND GOVERNMENT	2 569 314,72	0,58%
AUSTRIA GOVERNMENT	1 878 555,80	0,43%
GERMAN GOVERNMENT	1 484 405,55	0,34%
	407,34	0,00%
<b>Total</b>	<b>13 943 719,63</b>	<b>3,17%</b>



<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
<b>Fonditalia Core 3</b>		
FRANCE GOVERNMENT	2 081 757,40	0,44%
NETHERLANDS GOVERNMENT	2 065 304,05	0,44%
KINGDOM OF BELGIUM	1 870 745,28	0,39%
<b>Total</b>	<b>6 017 806,73</b>	<b>1,27%</b>
<b>Fonditalia Cross Asset Style Factor</b>		
GERMAN GOVERNMENT	19 184,62	0,05%
UNITED KINGDOM	19 160,13	0,05%
UNITED STATES TREASURY	19 154,92	0,05%
NETHERLANDS GOVERNMENT	19 140,41	0,05%
FRANCE GOVERNMENT	18 975,34	0,05%
KINGDOM OF BELGIUM	4 679,84	0,01%
<b>Total</b>	<b>100 295,26</b>	<b>0,26%</b>
<b>Fonditalia Equity China</b>		
FRANCE GOVERNMENT	378 721,92	0,11%
UNITED KINGDOM	377 972,54	0,11%
GERMAN GOVERNMENT	372 307,07	0,11%
UNITED STATES TREASURY	327 610,96	0,09%
NETHERLANDS GOVERNMENT	310 925,25	0,09%
KINGDOM OF BELGIUM	217 303,62	0,06%
<b>Total</b>	<b>1 984 841,36</b>	<b>0,57%</b>
<b>Fonditalia Flexible Italy</b>		
UNITED STATES TREASURY	12 752 522,13	3,93%
FRANCE GOVERNMENT	5 912 981,06	1,82%
KINGDOM OF BELGIUM	5 124 519,35	1,58%
NETHERLANDS GOVERNMENT	5 103 302,08	1,57%
GERMAN GOVERNMENT	4 899 420,39	1,51%
AUSTRIA GOVERNMENT	518 040,32	0,16%
UNITED KINGDOM	421 929,42	0,13%
<b>Total</b>	<b>34 732 714,75</b>	<b>10,70%</b>
<b>Fonditalia Flexible Europe</b>		
UNITED KINGDOM	11 992,04	0,06%
GERMAN GOVERNMENT	11 989,00	0,06%
NETHERLANDS GOVERNMENT	11 967,84	0,06%
FRANCE GOVERNMENT	11 719,38	0,06%
UNITED STATES TREASURY	11 711,33	0,06%
KINGDOM OF BELGIUM	3 166,89	0,02%
<b>Total</b>	<b>62 546,48</b>	<b>0,32%</b>
<b>Fonditalia Core Bond</b>		
AUSTRIA GOVERNMENT	1 609 942,50	1,20%
GERMAN GOVERNMENT	1 596 024,36	1,19%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
NETHERLANDS GOVERNMENT	1 466 166,00	1,10%
FRANCE GOVERNMENT	128,74	0,00%
<b>Total</b>	<b>4 672 261,60</b>	<b>3,49%</b>
<b>Fonditalia Global Bond</b>		
AUSTRIA GOVERNMENT	22 178 771,80	9,89%
GERMAN GOVERNMENT	16 743 782,86	7,47%
NETHERLANDS GOVERNMENT	10 193 887,20	4,55%
KINGDOM OF BELGIUM	6 155 652,00	2,75%
FRANCE GOVERNMENT	5 912 844,79	2,64%
FINLAND GOVERNMENT	4 828 010,40	2,15%
UNITED KINGDOM	1 436 634,11	0,64%
JAPAN GOVERNMENT	1 003 384,27	0,45%
GRAND DUCHY OF LUXEMBOURG	38 030,28	0,02%
<b>Total</b>	<b>68 490 997,71</b>	<b>30,56%</b>
<b>Fonditalia Green Bonds</b>		
KINGDOM OF BELGIUM	206 787,28	0,37%
<b>Total</b>	<b>206 787,28</b>	<b>0,37%</b>
<b>Fonditalia Global Convertibles</b>		
GERMAN GOVERNMENT	63 986,94	0,09%
NETHERLANDS GOVERNMENT	63 943,83	0,09%
UNITED KINGDOM	63 900,81	0,09%
UNITED STATES TREASURY	63 770,95	0,08%
FRANCE GOVERNMENT	63 482,09	0,08%
KINGDOM OF BELGIUM	15 632,41	0,02%
<b>Total</b>	<b>334 717,03</b>	<b>0,45%</b>
<b>Fonditalia Diversified Real Asset</b>		
FRANCE GOVERNMENT	8 399,85	0,01%
GERMAN GOVERNMENT	8 390,12	0,01%
UNITED STATES TREASURY	8 380,94	0,01%
NETHERLANDS GOVERNMENT	8 371,18	0,01%
UNITED KINGDOM	8 232,55	0,01%
KINGDOM OF BELGIUM	2 051,65	0,00%
<b>Total</b>	<b>43 826,29</b>	<b>0,05%</b>
<b>Fonditalia Bond High Yield Short Duration</b>		
UNITED STATES TREASURY	5 368 153,14	2,67%
KINGDOM OF BELGIUM	3 125 781,52	1,56%
GERMAN GOVERNMENT	1 030 807,31	0,51%
NETHERLANDS GOVERNMENT	1 023 254,61	0,51%
UNITED KINGDOM	627 523,74	0,31%
FRANCE GOVERNMENT	617 864,75	0,31%
FINLAND GOVERNMENT	411 014,10	0,20%
AUSTRIA GOVERNMENT	879,44	0,00%
<b>Total</b>	<b>12 205 278,61</b>	<b>6,07%</b>

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
<b>Fonditalia Credit Absolute Return</b>		
KINGDOM OF BELGIUM	1 648 201,23	0,55%
NETHERLANDS GOVERNMENT	866 642,40	0,29%
FRANCE GOVERNMENT	865 326,07	0,29%
GERMAN GOVERNMENT	862 514,10	0,29%
UNITED STATES TREASURY	515 511,58	0,17%
UNITED KINGDOM	209 480,59	0,07%
AUSTRIA GOVERNMENT	202 020,00	0,07%
GRAND DUCHY OF LUXEMBOURG	864,32	0,00%
<b>Total</b>	<b>5 170 560,29</b>	<b>1,73%</b>
<b>Fonditalia Financial Credit Bond</b>		
UNITED STATES TREASURY	38 377 293,94	1,55%
KINGDOM OF BELGIUM	12 856 513,34	0,52%
FRANCE GOVERNMENT	9 390 577,23	0,38%
GERMAN GOVERNMENT	8 744 509,08	0,35%
NETHERLANDS GOVERNMENT	8 246 929,44	0,33%
UNITED KINGDOM	3 487 908,72	0,14%
AUSTRIA GOVERNMENT	933 661,35	0,04%
SINGAPORE GOVERNMENT	33 691,22	0,00%
SWITZERLAND	1 151,86	0,00%
<b>Total</b>	<b>82 072 236,18</b>	<b>3,31%</b>
<b>Fonditalia Morgan Stanley Balanced Risk Allocation</b>		
NETHERLANDS GOVERNMENT	4 614 948,05	1,71%
FRANCE GOVERNMENT	4 610 836,05	1,71%
KINGDOM OF BELGIUM	3 939 227,19	1,46%
GERMAN GOVERNMENT	2 521 315,82	0,93%
UNITED KINGDOM	2 519 183,43	0,93%
UNITED STATES TREASURY	1 255 446,95	0,47%
<b>Total</b>	<b>19 460 957,49</b>	<b>7,21%</b>
<b>Fonditalia Enhanced Yield Short Term</b>		
UNITED STATES TREASURY	340 933,73	0,32%
GERMAN GOVERNMENT	46 793,96	0,04%
NETHERLANDS GOVERNMENT	46 757,43	0,04%
UNITED KINGDOM	46 717,11	0,04%
FRANCE GOVERNMENT	46 652,42	0,04%
KINGDOM OF BELGIUM	11 470,93	0,01%
<b>Total</b>	<b>539 325,58</b>	<b>0,49%</b>
<b>Fonditalia Opportunities Diversified Income</b>		
KINGDOM OF BELGIUM	3 925 003,25	0,91%
FRANCE GOVERNMENT	3 124 886,44	0,72%
GERMAN GOVERNMENT	3 117 405,03	0,72%
UNITED STATES TREASURY	1 766 307,91	0,41%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
NETHERLANDS GOVERNMENT	1 743 482,06	0,40%
UNITED KINGDOM	621 539,08	0,14%
<b>Total</b>	<b>14 298 623,77</b>	<b>3,30%</b>
<b>Fonditalia Income Mix</b>		
UNITED STATES TREASURY	3 522 444,96	0,77%
KINGDOM OF BELGIUM	2 462 174,75	0,54%
FRANCE GOVERNMENT	1 975 437,57	0,43%
GERMAN GOVERNMENT	1 354 772,99	0,30%
NETHERLANDS GOVERNMENT	977 702,64	0,21%
UNITED KINGDOM	722 282,19	0,16%
AUSTRIA GOVERNMENT	264 711,44	0,06%
FINLAND GOVERNMENT	261 738,50	0,06%
<b>Total</b>	<b>11 541 265,04</b>	<b>2,53%</b>
<b>Fonditalia Flexible Short Duration</b>		
KINGDOM OF BELGIUM	673 833,73	0,25%
UNITED STATES TREASURY	660 025,89	0,25%
UNITED KINGDOM	388 786,07	0,15%
FRANCE GOVERNMENT	386 950,04	0,15%
GERMAN GOVERNMENT	218 209,96	0,08%
NETHERLANDS GOVERNMENT	217 809,95	0,08%
AUSTRIA GOVERNMENT	168 720,00	0,06%
<b>Total</b>	<b>2 714 335,64</b>	<b>1,02%</b>
<b>Fonditalia Fidelity Equity Low Volatility</b>		
KINGDOM OF BELGIUM	521 103,65	0,78%
<b>Total</b>	<b>521 103,65</b>	<b>0,78%</b>
<b>Fonditalia Carmignac Active Allocation</b>		
NETHERLANDS GOVERNMENT	3 775 740,48	1,59%
FRANCE GOVERNMENT	3 771 211,29	1,59%
GERMAN GOVERNMENT	3 428 014,40	1,44%
UNITED STATES TREASURY	725 898,43	0,31%
<b>Total</b>	<b>11 700 864,60</b>	<b>4,93%</b>
<b>Fonditalia SLJ Flexible China</b>		
UNITED STATES TREASURY	7 863 785,27	5,79%
GERMAN GOVERNMENT	3 139 048,95	2,31%
UNITED KINGDOM	3 135 920,37	2,31%
FRANCE GOVERNMENT	3 091 569,55	2,28%
NETHERLANDS GOVERNMENT	3 089 527,86	2,27%
KINGDOM OF BELGIUM	760 015,73	0,56%
<b>Total</b>	<b>21 079 867,73</b>	<b>15,52%</b>
<b>Fonditalia 4Children</b>		
FRANCE GOVERNMENT	5 132 359,19	2,35%
UNITED KINGDOM	5 010 484,03	2,29%
GERMAN GOVERNMENT	2 602 068,33	1,19%

<b>Non-cash collateral issuer</b>	<b>Value (in EUR)</b>	<b>% of the Sub-Fund's NAV</b>
AUSTRIA GOVERNMENT	2 534 130,00	1,16%
UNITED STATES TREASURY	822 891,68	0,38%
NETHERLANDS GOVERNMENT	822 655,08	0,38%
KINGDOM OF BELGIUM	374 087,22	0,17%
<b>Total</b>	<b>17 298 675,53</b>	<b>7,92%</b>

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 29 February 2024:

<b>Sub-Funds</b>	<b>Security type</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Value (in EUR)</b>
Fonditalia Cross Asset Style Factor	Total Return Swap	Bank of America Securities Europe S.A.	USD	0,00
Fonditalia Equity China	Total Return Swap	Goldman Sachs International	EUR	0,00

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.

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	1 078 570 952,04
<b>Total (EUR)</b>	<b>1 078 570 952,04</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.

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**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 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 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

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

The Sub-Fund Fonditalia 4Children is classified under Article 9 of SFDR. The Sub-Fund has been categorised as a Sustainable Objective Sub-Fund, as (i) it has sustainable investments as its objective and (ii) the companies in which the Sub-Fund 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 period the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.



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